

Disclosure of Order Routing Information

SEC Rule 606(a) requires all broker-dealers to make publicly available quarterly reports, containing certain required statistical information regarding the routing of held, non-directed customer orders in Regulation NMS stocks and listed options. Empire Asset Management Company ("Empire.") is publishing such quarterly report in accordance with Rule 606(a) and will keep the report publicly available for a period of three (3) years. The report contains a section for Regulation NMS stocks (separated by securities that are included in the S&P 500 Index as of the first day of the quarter and other non-- S&P 500 stocks) and a section for listed options. For each section, the report identifies the venues to which Empire routed the relevant orders and, for each venue, the required statistical information broken down by order type (i.e., market order, marketable limit order, non-marketable limit order and other orders). Each section of the report also contains information regarding the material aspects of Empire's relationship, if any, with each venue.

For more information regarding the quarterly reports required by SEC Rule 606(a), and other aspects of SEC Rule 606, you may review the final rule here: <https://www.sec.gov/rules/final/2019/34-85714.pdf> most recent quarterly SEC Rule 606 order routing information is available at: <https://www.empiream.com/reporting>

Please note that, consistent with the requirements of SEC Rule 606(a), the information presented in the report concerns only a small portion of Empire's customer order flow. The statistical information and disclosures required by SEC Rule 606(a) do not encompass all of the information necessary to assess execution quality.

In addition, the Firm shall, pursuant to Rule 606(b)(3) on request of a customer that places, directly or indirectly, one or more orders in NMS stocks that are submitted on a not held basis with the broker or dealer, disclose to such customer within seven business days of receiving the request, a report on the Firm's handling of such orders for that customer for the prior six months by calendar month. Requests may be directed to a sales representative or compliance.

Payment for Order Flow

Empire is required to disclose its policies regarding "payment for order flow" and the nature of order routing policies for these types of orders. Payment for order flow refers to monetary payments, reciprocal agreement services and/or credits and rebates provided by market centers to a broker-dealer. This term does not refer to commissions or fees paid by Empire's clients.

In an effort to seek best execution, Empire routes client and principal orders to national securities exchanges, dark pools and alternative trading systems which may include other broker-dealers ("venues" or "market centers"). Based upon the fee schedules of those venues, certain market centers may offer credits/rebates on a per share basis for orders that provide liquidity to their books and assess charges/fees for orders that take liquidity from their books (i.e., the maker/taker model). The rebates are considered payment for order flow even though it may not necessarily offset the aggregate payments for removing liquidity. The amount of the rebate depends on the agreement reached with each market center and will be furnished to you upon written request.

Material Aspects of Relationship with Route Venues

Virtu Financial, LLC:

Empire may route orders to Virtu. In some cases, it is possible that the credits/rebates offered to Empire by Virtu may exceed the charges/ fees assessed over a period; constituting payment for order flow.

RBC Capital Markets

Empire Asset Management has an introducing clearing arrangement with RBC. Empire does not receive compensation or rebates for the routing of its equity order flow to RBC.