

Best Execution of Equity Securities

This document provides information on how TradePro Securities Inc. ("TSI", the "Firm", or "we") seeks to obtain best execution for its clients when handling orders in equity securities.

To do this, we:

- Carefully consider the elements of order execution;
- Employ sophisticated technology to route, monitor, and execute orders; and
- Conduct regular and rigorous reviews of overall execution quality.

Duty of best execution

When you, as a client of TSI, place an order to buy or sell an equity security, we seek to obtain the most favorable terms reasonably available under prevailing market conditions at the time of execution. This is known as Best Execution. Best Execution requires that we use reasonable diligence to ascertain the best market for the subject security. Among the factors used to determine whether reasonable diligence has been exercised are:

1. The character of the market for the security (e.g., price volatility, relative liquidity and pressure on available communications);
2. The size and type of transaction;
3. The number of markets checked;
4. The accessibility of the quotation; and
5. The terms and conditions of the order as communicated to the Firm.

The execution process

In order to fulfill our Best Execution obligation and help reasonably determine the best market for a security, we consider several factors, including, but not limited to:

1. *Execution speed.* This is particularly important in volatile markets. The impact of volatile markets on order execution is discussed below. The Firm seeks to provide customer orders with the fastest execution reasonably possible under existing market conditions.
2. *Potential for price and size improvement.* In equity markets in the United States and many other countries, firm quotations for stocks (which indicate to other dealers and investors the price is not negotiable) are published on a regular and continuous basis. The quotations consist of the prices and quantities at which market participants are willing to buy (bid) and sell (offer) stocks. Price improvement occurs when you receive an execution at a price lower than the best offer for a buy

order, or a price higher than the best bid for a sell order (i.e., better than the NBBO). The Firm seeks to route client orders to market centers that may execute trades at prices or sizes better than the NBBO.

3. *Overall execution quality.* When determining how and where to route or execute an order, the Firm draws upon numerous electronic linkages with a number of market participants, focusing on prompt and reliable execution.

TSI uses automated systems to route and execute most customer orders. When an order is received, it will be routed to a market center. These market centers are ones the Firm reasonably believes will provide best execution.

TSI regularly monitors other potential execution venues and may route orders in exchange-listed or over-the-counter