

**Ziegler Equity Order Flow Disclosure**  
**Quarter Ending December 31, 2018**  
**Top 10 Venues of Routing or 5% of Order Routing**

Exchange	% Non Directed Firms Orders by Exchange	Routing Venues	% Non-Directed Firms Orders by Type		
			% MKT	% LIMIT	% OTHER
NYSE Listed Sec	95%	All	0%	100%	0%
		Tradebook	100%	100%	0%
		Pershing	0%	0%	0%
NASDAQ Sec	5%	All	0%	100%	0%
		Tradebook	100%	100%	0%
		Pershing	0%	0%	0%
AMEX or other National Exchanges	0%	All	0%	0%	0%
		Tradebook	0%	100%	0%
		Pershing	0%	0%	0%
Options	0%	All	0%	0%	0%
		Tradebook	0%	0%	0%
		Pershing	0%	0%	0%

**SEC RULE 606 INTERNET DISCLOSURE**

The U.S. Securities and Exchange Commission's client disclosure rule, SEC Rule 606, requires all broker/dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. The reports must identify the significant venues to which the client orders were routed for execution during the applicable quarter and disclose the material aspects of the broker/dealer's relationship with such venues.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or other national exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by the firm sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of the respective firm's relationship with the venues.

**EQUITY**

B.C. Ziegler and Company ("Ziegler") primarily directs its equity order flow to its clearing firm Pershing LLC, ("Pershing"), for routing and execution. Pershing sends certain equity orders to exchanges, electronic communications networks, or broker/dealers during normal business hours and during extended trading sessions.

Some of these market centers provide payments to Pershing or charge access fees depending upon the characteristics of the order and any subsequent execution. In addition, Pershing may execute certain equity orders as principal or route orders to an affiliate, called BNY Mellon Capital Markets, LLC, which may also execute as principal while facilitating the trade as a market maker. The details of these payments and fees are available upon written request.

If an order for a listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery.

Pershing regularly reviews reports for quality of execution purposes. Additional information about Pershing's practices is available upon request.

**OPTIONS**

Ziegler directs its options order flow to Pershing, for routing and execution. Ziegler does not receive compensation for directing options order flow to Pershing. However, Pershing may receive compensation pursuant to the following practices.

Pershing receives payments for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per-option contract cash payment.

*Ziegler does not have any affiliation or ownership position with Pershing, LLC.*