



## **ORDER ROUTING DISCLOSURE**

As an introducing broker-dealer, Victory Capital Services, Inc. (“VCS”) directs all trades to a clearing broker-dealer, Pershing LLC (“Pershing”), for execution. Pershing may receive compensation or other consideration (“payment for order flow”) for directing such orders to particular broker-dealers or market centers for execution. Payments for order flow may consist of any monetary or non-monetary compensation, remuneration, or consideration to the clearing firm in return for routing customer orders to a particular market or dealer. Payments may also include credits, rebates, or discounts against execution fees. The source and nature of compensation received in connection with a trade will be furnished to you upon your written request.

Data concerning the routing of order flow is available on an order routing disclosure website.

To read this information, visit the order routing disclosure site at [orderroutingdisclosure.com](http://orderroutingdisclosure.com). In the text box of the search feature at the top of the home page, enter Victory Capital Services, as this will be used as the search criteria.