

ORDER-ROUTING POLICIES

Customers' Execution Needs

Hollencrest Capital Management, LLC (“Hollencrest”) customers benefit from our commitment to providing the best executions for their trades. In determining where to route equities and listed options for execution, Hollencrest seeks to obtain for our customers the most favorable terms available among the markets and firms trading a security over time.

We take a number of factors into consideration in determining how to enter customers' orders, including execution price and opportunities for price improvement, market depth and order size, the trading characteristics of the security, speed and accuracy of the execution, the availability of efficient and reliable order-handling systems, the level of service provided, and the cost of executing orders at a particular market or firm. Hollencrest utilizes trading platforms offered through our primary custodian Charles Schwab. The various algorithms available are designed to meet our various trading objectives and to optimize execution performance.

Hollencrest customer orders are entered into the Charles Schwab proprietary trading system or phoned into the Charles Schwab trading desk by our staff. The staff inputs the specific trade information, including the customer's or Hollencrest's limits, any specified urgency level, restrictions, etc. for each transaction. The specifics of trading a position will vary based on numerous factors. Hollencrest evaluates those factors, and uses the best methodology for each trade. Charles Schwab's trading system directs our trades to Multiple Execution Venues for execution, unless specifically directed by Hollencrest.

Payment for order flow is a common and widespread industry practice in which brokerage firms receive monetary and non-monetary compensation when equities and options orders are routed to a particular specialist, exchange, market or dealer. Hollencrest does not receive monetary compensation from Charles Schwab, independent broker-dealers and/or exchange specialists who execute our equities and options orders.

Trade Execution Information for Customers

Information is available from Hollencrest regarding the routing destination and time of execution of your orders for up to a six-month period.

If you have any questions, comments or concerns please do not hesitate to contact your investment advisor or our administration department at (800) 838-8951. Once again, our relationship with you is our most important asset, and Hollencrest will continually strive to provide you with the best service possible.

Version Effective 1/16/2018