

M HOLDINGS SECURITIES INC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

OCTOBER 2025

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venue

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|-----------------------------------|-------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC (CDRG)     | 30.00                   | 30.00            | 0.00                       | 0.00                           | 0.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| G1 EXECUTION SERVICES, LLC (ETMM) | 6.67                    | 6.67             | 0.00                       | 0.00                           | 0.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| HRT FINANCIAL LP (HRTF)           | 13.33                   | 13.33            | 0.00                       | 0.00                           | 0.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| STONEX FINANCIAL INC. (INTL)      | 3.33                    | 3.33             | 0.00                       | 0.00                           | 0.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

| Venue -<br>Non-directed Order<br>Flow  | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|--|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|---|--|---|--|---|--|---|---|
| JANE STREET<br>CAPITAL, LLC<br>(JNST)  | 16.67                      | 16.67               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| VIRTU AMERICAS<br>LLC (NITE)           | 13.33                      | 13.33               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA) | 3.33                       | 3.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| UBS SECURITIES<br>(UBSS)               | 13.33                      | 13.33               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |

Material Aspects

M Holdings Securities, Inc. routes all of its SEC Rule 606 eligible orders to its clearing firm and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC’s payment for order flow practices, please see Pershing’s SEC Rule 606

OCTOBER 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|---|---|---|
| 100.00                                    | 100.00                                       | 0.00  | 0.00  | 0.00  |

Venue

| Venue -<br>Non-directed Order<br>Flow  | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|--|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|---|--|---|--|---|--|---|---|
| CITADEL<br>SECURITIES LLC<br>(CDRG)    | 2.33                       | 2.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| HRT FINANCIAL<br>LP (HRTF)             | 2.33                       | 2.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| STONEX<br>FINANCIAL INC.<br>(INTL)     | 1.16                       | 1.16                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)  | 2.33                       | 2.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA) | 88.37                      | 88.37               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| TWO SIGMA<br>SECURITIES<br>(SQHO)      | 1.16                       | 1.16                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| UBS SECURITIES<br>(UBSS)               | 2.33                       | 2.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |

Material Aspects

M Holdings Securities, Inc. routes all of its SEC Rule 606 eligible orders to its clearing firm and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC's payment for order flow practices, please see Pershing's SEC Rule 606

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Option Contracts

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|---|---|---|
| 100.00                                    | 0.00   | 11.11   | 0.00  | 88.89                                       |

Venue

| Venue -<br>Non-directed Order<br>Flow         | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|---|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|---|--|---|--|---|--|---|---|
| CITADEL<br>SECURITIES LLC<br>(CDRG)           | 55.56                      | 0.00                | 0.00                             | 0.00                              | 62.50              | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| DASH FINANCIAL<br>OPTION ATS<br>(DASH)        | 11.11                      | 0.00                | 100.00                           | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| GLOBAL<br>EXECUTION<br>BROKERS, LP.<br>(SUSQ) | 22.22                      | 0.00                | 0.00                             | 0.00                              | 25.00              | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| WOLVERINE<br>EXECUTION SERV,<br>LLC (WEXX)    | 11.11                      | 0.00                | 0.00                             | 0.00                              | 12.50              | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |

Material Aspects

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NOVEMBER 2025

S&P 500 Stocks

Summary

Venue

Material Aspects

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Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venue

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC (CDRG)   | 8.33                    | 8.33             | 0.00                       | 0.00                           | 0.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

| Venue -<br>Non-directed Order<br>Flow  | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|--|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|---|--|---|--|---|--|---|---|
| HRT FINANCIAL<br>LP (HRTF)             | 8.33                       | 8.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| STONEX<br>FINANCIAL INC.<br>(INTL)     | 8.33                       | 8.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)  | 16.67                      | 16.67               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| VIRTU AMERICAS<br>LLC (NITE)           | 8.33                       | 8.33                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA) | 33.33                      | 33.33               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| UBS SECURITIES<br>(UBSS)               | 16.67                      | 16.67               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |

Material Aspects

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Option Contracts

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venue

| Venue - Non-directed Order Flow      | Non-Directed Orders (%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--------------------------------------|-------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
| DASH FINANCIAL OPTION ATS (DASH)     | 66.67                   | 66.67            | 0.00                       | 0.00                           | 0.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| WOLVERINE EXECUTION SERV, LLC (WEXX) | 33.33                   | 33.33            | 0.00                       | 0.00                           | 0.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

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S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 100.00                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venue

| Venue -<br>Non-directed Order<br>Flow  | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|--|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|---|--|---|--|---|--|---|---|
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA) | 100.00                     | 100.00              | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |

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Non-S&P 500 Stocks

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|---|---|---|
| 100.00                                    | 100.00                                       | 0.00  | 0.00  | 0.00  |

Venue



| Venue -<br>Non-directed Order<br>Flow  | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|--|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|---|--|---|--|---|--|---|---|
| CITADEL<br>SECURITIES LLC<br>(CDRG)    | 10.00                      | 10.00               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)  | 5.00                       | 5.00                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| VIRTU AMERICAS<br>LLC (NITE)           | 5.00                       | 5.00                | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA) | 80.00                      | 80.00               | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |

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DECEMBER 2025

Option Contracts

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|---|---|---|
| 100.00                                    | 100.00                                       | 0.00  | 0.00  | 0.00  |

Venue

| Venue -<br>Non-directed Order<br>Flow      | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|--|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|---|--|---|--|---|--|---|---|
| WOLVERINE<br>EXECUTION SERV,<br>LLC (WEXX) | 100.00                     | 100.00              | 0.00                             | 0.00                              | 0.00               | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000   | 0.00  | 0.0000  |

Material Aspects

M Holdings Securities, Inc. routes all of its SEC Rule 606 eligible orders to its clearing firm and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC's payment for order flow practices, please see Pershing's SEC Rule 606

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