



6041 SOUTH SYRACUSE WAY – SUITE 305  
GREENWOOD VILLAGE, CO 80111  
(800) 288-8448

## SEC-Required Report on Routing of Customer Orders For Quarter Ending June 30, 2010

Spencer Edwards, Inc. (“SEI”) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For many of these non-directed orders, SEI has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange and reported as a Network A eligible security; one for securities listed on The NASDAQ Stock Market; one for securities listed on the American Stock Exchange or regional exchanges and reported as a Network B eligible security; and one for exchange listed options. For each section, this report identifies the venues most often selected by SEI, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of SEI’s relationship, if any, with the venues.

Alpine Securities, Inc. (“ALPS”) and Sterne, Agee & Leach, Inc. (“SALI”) act as Clearing Agents for SEI and, as such, they clear all of SEI’s business on a fully disclosed basis. Any customer orders introduced by SEI to ALPS or SALI are routed by ALPS or SALI.

If your account is cleared at ALPS, ALPS routing of these orders may be viewed at:

<http://www.alpine-securities.com>  
Equity Capital Markets  
SEC Rule 606 Information  
View Order Routing Statistics

and the following information as to the SEC-Required Report on Routing of Customer Orders (Rule 606) pertains to you:

### Securities Listed on the NASDAQ Stock Market

#### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	7.14%
Limit orders as percentage of total non-directed orders	92.86%
Other orders as percentage of total non-directed orders	00.00%

**Securities Listed on the NYSE (New York Stock Exchange)**

**Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	100.00%
Limit orders as percentage of total non-directed orders	00.00%
Other orders as percentage of total non-directed orders	00.00%

**Securities Listed on the AMEX (American Stock Exchange)**

**Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	7.14%
Limit orders as percentage of total non-directed orders	92.86%
Other orders as percentage of total non-directed orders	00.00%

If your account is cleared at SALI, SALI routing of these orders may be viewed at:

**<http://www.sterneagee.com/clearing/Pages/order-routing-information.aspx>**

**SEC Required Reporting for Routing of Client Order  
606 Order Routing Information**

and the following information as to the SEC-Required Report on Routing of Customer Orders (Rule 606) pertains to you:

**SECURITIES LISTED ON NEW YORK STOCK EXCHANGE/  
NETWORK A ELIGIBLE SECURITY**

**Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	79.82%
Limit orders as percentage of total non-directed orders	20.18%
Other orders as percentage of total non-directed orders	00.00%

## SECURITIES LISTED ON NASDAQ

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	52.33%
Limit orders as percentage of total non-directed orders	47.67%
Other orders as percentage of total non-directed orders	00.00%

## SECURITIES LISTED ON AMERICAN STOCK EXCHANGE/ NETWORK B ELIGIBLE SECURITY

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	19.85%
Limit orders as percentage of total non-directed orders	80.15%
Other orders as percentage of total non-directed orders	00.00%

## EXCHANGE-LISTED OPTIONS

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	30.48%
Limit orders as percentage of total non-directed orders	69.52%
Other orders as percentage of total non-directed orders	00.00%

Upon your request, Spencer Edwards, Inc. will provide you with the name of the market center or exchange a specific order was routed for execution. The specific order must have been processed within the past six (6) months from the date of your request. Please contact Customer Service at (303) 740-8448.