



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

SEC-Required Report on Routing of Customer Orders For Quarter Ending December, 2009

Spencer Edwards, Inc. (“SEI”) has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 11Ac1-6 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.

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.....	89.12%
Limit orders as percentage of total non-directed orders	10.88%
Other orders as percentage of total non-directed	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. SALI – Sterne, Agee & Leach, Inc.	100.00%
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Information Concerning Significant Venues:

1. SALI	
<u>Types of orders Routed to Venue:</u>	
Market orders as percentage of total market orders.....	100.00%

Limit orders as percentage of total limit orders.....	100.00%
Other orders as percentage of total other orders.....	100.00%

Material Aspects of Relationship with Venue:

SALI acts as clearing agent for SEI, and as such, SALI clears all of SEI's business run through SALI on a fully disclosed basis. Any customer orders introduced by SEI to SALI were routed by SALI. Sterne, Agee's report on the routing of customer orders may be viewed at:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

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.....	45.72%
Limit orders as percentage of total non-directed orders	54.28%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed orders:

1. SALI – Sterne, Agee & Leach, Inc.	100.00%
2. SPIN/NASDAQ/SOES	0.00%

Information Concerning Significant Venues:

1. SALI	
<u>Types of Orders Routed to Venue:</u>	
Market Orders as percentage of total market orders.....	100.00%
Limit Orders as percentage of total limit orders.....	100.00%
Other orders as percentage of total other orders.....	100.00%

Material Aspects of Relationship with Venue:

Sterne, Agee & Leach, Inc. acts as a clearing agent for SEI, and as such, Sterne Agee clears all of SEI's business on a fully disclosed basis. Any customer orders introduced by SEI to Sterne Agee are routed by Sterne Agee. Sterne Agee's report on the routing of customer orders may be viewed at:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

2. NASDAQ/SOES/SPIN	
<u>Types of Orders Routed to Venue:</u>	
Market orders as percentage of total market orders.....	0.00%

Limit orders as percentage of total limit orders.....	0.00%
Other orders as percentage of total other orders.....	0.00%

Material Aspects of Relationship with Venue:

No arrangement for payment of order flow or any other profit-sharing relationship exists with this venue. Customer orders are routed to this venue based on execution quality.

**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.....	20.50%
Limit orders as percentage of total non-directed orders	79.50%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. SALI – Sterne, Agee and Leach, Inc.	100.00%
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Information Concerning Significant Venues:

1. SALI

Types of Orders Routed to Venue:

Market orders as percentage of total market orders.....	100.00%
Limit orders as percentage of total limit orders.....	100.00%
Other orders as percentage of total other orders.....	100.00%

Material Aspects of Relationship with Venue:

Sterne, Agee and Leach, Inc. acts as a clearing agent for SEI, and as such, Sterne Agee clears all of SEI’s business on a fully disclosed basis. Any customer orders introduced by SEI to Sterne Agee are routed by Sterne Agee. Sterne Agee’s report on the routing of customer orders may be viewed at:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

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.....	55.00%
Limit orders as percentage of total non-directed orders	45.00%

Other orders as percentage of total non-directed orders 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. SALI – Sterne, Agee and Leach, Inc. 100.00%

Information Concerning Significant Venues:

1. SALI

Types of orders routed to Venue:

Market orders as percentage of total market orders..... 100.00%

Limit orders as percentage of total limit orders..... 100.00%

Other orders as percentage of total other orders..... 100.00%

Material Aspects of Relationship with Venue:

SALI acted as a clearing agent for SEI, and as such, Sterne, Agee clears all of SEI’s business on a fully disclosed basis. Any customer orders introduced by SEI to SALI were routed by Sterne Agee. Sterne Agee’s report on the routing of customer orders may be viewed at:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

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.