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SEC-Required Report on Routing of Customer Orders For Quarter Ending December, 2011

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 five 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; one for exchange listed options; and one for securities listed on the NYSE Arca. 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	9.80%
Limit orders as percentage of total non-directed orders	87.25%
Other orders as percentage of total non-directed orders	2.94%

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	58.33%
Limit orders as percentage of total non-directed orders	33.33%
Other orders as percentage of total non-directed orders	8.33%

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	32.00%
Limit orders as percentage of total non-directed orders	64.00%
Other orders as percentage of total non-directed orders	4.00%

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

<http://www.sterneagee.com>

Important Disclosures

Sterne Agee and Leach, Inc. Order Routing Information

**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	86.44%
Limit orders as percentage of total non-directed orders	10.17%
Other orders as percentage of total non-directed orders	3.39%

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	56.63%
Limit orders as percentage of total non-directed orders	43.37%
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	46.64%
Limit orders as percentage of total non-directed orders	52.96%
Other orders as percentage of total non-directed orders	00.40%

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	23.86%
Limit orders as percentage of total non-directed orders	76.14%
Other orders as percentage of total non-directed orders	00.00%

SECURITIES LISTED ON NYSE ARCA

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	90.00%
Limit orders as percentage of total non-directed orders	5.00%
Other orders as percentage of total non-directed orders	5.00%

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.