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Vision Best Execution Policy

This document provides background and information on how Vision Financial Markets LLC ("VFM") seeks the best execution for its clients' equity and equity options orders. Best execution is the term used to denote VFM's duty, when executing transactions on its clients' behalf, to use reasonable diligence to ascertain the best market for a subject security and buy or sell in that market so that the resultant price to its clients is as favorable as possible under prevailing market conditions. In meeting this obligation, VFM carefully considers the elements of order execution and conducts regular and rigorous reviews of overall execution quality, including among other things, price improvement/disimprovement[1], surety of execution, speed of execution, market impact, execution cost, the availability of efficient and reliable order handling systems, the level of service provided, and customer needs and expectations. All other factors being equal and consistent with VFM's overall best execution obligation to our customers, VFM may consider whether VFM will receive cash or non-cash payment for routing order flow and reciprocal business arrangements. VFM does not allow access fees charged by particular venues to inappropriately affect its routing decisions.

VFM has established supervisory procedures to ensure compliance with the firm's best execution obligations. A management-level committee meets at least quarterly to conduct reviews for best execution and determine whether it's necessary for the firm to modify its routing arrangements.

VFM's regular and rigorous reviews include analyzing executions for similarly situated customers across multiple execution venues, including venues in which VFM does not participate. On the basis of such reviews, VFM adjusts its order routing strategy to favor the venues that are providing superior executions.

If a client provides VFM with a specific routing or execution instruction in relation to an order (a "directed order"), VFM will follow that instruction promptly and according to the terms of the order so far as is reasonably possible when executing the order. By so doing, VFM will have satisfied its obligation to provide its client with best execution in relation to that transaction or in relation to the part or aspect of the order to which the client's instructions relate.

[1] Price improvement occurs when you receive an execution at a price lower than the best offer for a buy order, or a price higher than the best bid for a sell order (i.e., better than the NBBO). Price disimprovement occurs when you receive an execution at a price higher than the best offer for a buy order or a price lower than the best bid for a sell order. Price improvement or disimprovement is only one of the factors used in evaluating the best execution obligation.