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### **Payment for Order Flow Disclosure**

C.L. King & Associates routes orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity and assess fees for orders that remove liquidity from their books, or vice versa. In some cases, the credits offered by a market center may exceed the charges assessed, resulting in a payment to C.L. King. Further information about the source and nature of payment for order flow received by the Firm will be provided upon your written request.

Sungard Brokerage Securities – C.L. King receives payment from Sungard Brokerage Securities for directing equity order flow to this venue. Payment is in the form of reduced/rebated fees associated with order routing services that are provided to the firm by Sungard.