

AMEX

SEC Rule 11Ac1-6 Disclosure of Order Routing Practice

Harbour Investments Inc., directs its American Stock Exchange (AMEX) order flow to its clearing broker, Pershing Division of Donaldson, Lufkin, & Jenrette Securities Corporation (Pershing), for order routing and execution. Harbour Investments Inc., does not receive compensation pursuant to the following practices.

Pershing and its affiliate, Pershing Trading Company, L.P., (collectively Pershing) receive compensation for directing a percentage of AMEX equity flow to certain exchanges or specialists. Pershing also routes certain AMEX equity order flow to an affiliated specialist. Compensation is generally in the form of a per share cash payment. Additionally, certain exchanges reduce or eliminate execution fees on orders directed to them in dually listed securities.

If an order for an AMEX listed security is not immediately executable on the exchange to which it is routed; such order may be represented in the national marketplace using the various means available for price discovery. Pershing regularly reviews reports for quality of execution purposes.