

NYSE

SEC Rule 11Ac1-6 Disclosure of Order Routing Practice

Harbour Investments, Inc. directs its New York Stock Exchange (NYSE) equity order flow to its clearing broker, Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation (Pershing), for routing and execution. Harbour Investments, Inc., does not receive compensation for directing order flow to Pershing.

Pershing and its affiliate, Pershing Trading Company, L.P., (collectively Pershing) receive compensation for directing a percentage of NYSE equity flow to certain exchanges or specialists. Pershing also routes certain NYSE equity order flow to affiliated specialists. 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 a NYSE 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.