

**Memorandum**

To: All New and Current Customers  
From: Avi Cohen, Managing Partner  
Re: Payment-for-Order-Flow and Order Routing Decisions

Dear Customer:

In compliance with SEC rule 11Ac1-3 and 11Ac1-6, Avian Securities, LLC is required to disclose the following information regarding Payment-for-Order-Flow, Order Routing Decisions, and Execution Practices.

The firm does not receive remuneration for directing orders in Over-The-Counter (OTC) securities to particular OTC market makers for execution. Furthermore, all OTC orders taken by the firm and executed through particular OTC market makers are held to "best price" practices and are subject to price improvements.

Furthermore, the firm must make available to the public quarterly electronic reports that include uniform statistical measures of execution quality as well as the venues to which customer orders are routed through all market centers, defined as "any exchange market maker, alternative trading system, national securities exchange, or national securities association." As customers you can obtain this report from our website, [www.aviansecurities.com](http://www.aviansecurities.com), or you may obtain a written copy upon request. The reports will become available within 30 days of the quarter addressed in the report. Additionally, the firm will disclose upon customer request, where an individual order was routed for execution. If you have any questions, please do not hesitate to call.

Sincerely,



Avi Cohen