

### Links to important disclosures

[Form CRS - Customer Relationship Summary](#)

[Account Fee Schedule](#)

[Brown Robello Capital Management LLC - Form ADV Part 2A](#)

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### **SEC RULE 10b-10(a)(2)(i)(D) AND RULE 11Ac1-3 - PAYMENT FOR ORDER FLOW**

This notice provides information about the payment and order routing policies of the firm.

First and foremost, the firm's order routing decisions are based on overriding principle of best execution. Avisen Securities has deemed it appropriate not to accept remuneration for directing orders to designated broker-dealers of market centers for execution. The firm routes most of its orders for listed equities to established market participants and clears all trades through its clearing firm.

### **ANTI-MONEY LAUNDERING**

As outlined in the FINRA Customer Identification Program Notice, which was provided to you upon opening your account, the USA Patriot Act and the recently passed rules regarding customer identification requires broker-dealers such as Avisen Securities to collect certain identification information from all customers and verify their identities.

### **RULE 606 (REPORT ON ROUTING OF CUSTOMER ORDERS)**

Pursuant to SEC Rule 606, Avisen's quarterly order routing report(s) can be located at the website of its clearing firm. Avisen will also provide you with a copy of this report without charge. Please contact us if you want a copy sent to you.

### **MARKET VOLATILITY**

During times of extreme volatile market conditions, Avisen Securities makes every attempt to execute customer orders in most equitable fashion possible. As recommended in FINRA Notice to Members 99-11, Avisen Securities is making the following disclosures to all of its customers.

#### **Delays**

High volumes of trading at the market opening or intra-day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. Some firms may execute orders manually or reduce their size guarantees during periods of volatility, resulting in possible delays in order execution and losses.

#### **Types of Orders**

Customers should be aware of the difference between market and limit orders and the benefits and risks of each. Broker-dealers are required to execute a market order fully and promptly without regard to price and that, while a customer may receive a prompt execution of a market order, the execution may be at a price significantly different from the current quoted price of that security. Limit orders will be executed only at a specified price or better and that, while the customer receives price protection, there is the possibility that the orders will not be executed.

Customers that place market orders for initial public offering (IPO) securities trading in the secondary market, particularly those that trade at a much higher price than their offering price, or in "hot stocks" (especially those that trade for a period of time under what is known as "fast market conditions," in which the price of the security changes so quickly that quotes for a stock do not keep pace with the trading price of the stock). In such cases customers' risk of receiving an execution substantially away from the market price at the time they place the order may be significantly reduced if they also include a cap (or floor) with the order above (or below) which the order is not to be executed, by placing a limit order.

### Access

Customers may suffer market losses during periods of volatility in the price and volume of a particular stock when systems problems, including those of other broker-dealers, result in inability to place buy or sell orders.

### FINRA RULE 2264 – MARGIN DISCLOSURE STATEMENT

The firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by the firm. Consult the firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from the firm's clearing firm. If you choose to borrow funds from us, you will open a margin account with the firm. The securities purchased are the firm's collateral (along with its clearing firm) for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result the firm or its clearing firm can take action, such as issue a margin call and/or sell in ANY of your accounts held with the firm, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm and/or its clearing firm which has made the loan to avoid the forced sale of those securities or other securities in your account(s).

- **The firm and/or its clearing firm can force the sale of securities in your account(s).** If the equity in your account falls below the maintenance margin requirements of the firm's higher "house" requirements, the firm can sell the securities in any of your accounts held at the firm to cover the margin deficiency. You will also be responsible for any shortfall in the account after such a sale.

- **The firm and/or its clearing firm can sell your securities without contacting you**

Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interest, including immediately selling the securities without notice to the customer.

- **You are not entitled to choose which securities in your account(s) are liquidated or sold to meet a margin call**

Because the securities are collateral for the margin loan, the firm and/or its clearing firm has the right to decide which security to sell in order to protect its interests.

- **The firm and/or its clearing firm can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice.**

These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Avisen Securities and/or its clearing firm to liquidate or sell securities in your accounts.

- **You are not entitled to an extension of time on a margin call** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

## SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)

Customers may obtain information about the Securities Investor Protection Corporation ("SIPC"), including the SIPC Brochure, by contacting SIPC via its web site at [www.sipc.org](http://www.sipc.org) or by telephone at (202) 371-8300.

## FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) PUBLIC DISCLOSURE

In accordance with the Financial Industry Regulatory Authority (FINRA) Investor Education and Protection Rule, we are providing the following information: 1.) The FINRA Public Disclosure Hotline telephone number is (800) 289-9999, and 2.) the FINRA Internet Web site address is [www.finra.org](http://www.finra.org)

. A copy of an investor brochure that includes information concerning the FINRA Public

Disclosure Program can be obtained by calling the Public Disclosure Hotline or visiting the FINRA web site.

### **CONTACT INFORMATION**

Our mission at Avisen Securities is to provide our clients with the most professional level of customer service and timely and appropriate investment advice. We encourage you to let us know how we are doing on reaching those goals. In the unfortunate event that you have a complaint with respect to how your account is being handled or with any other aspect of your valued relationship with Avisen Securities, please contact us immediately at the address or phone number listed below.

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