

FINRA Rule 5320 Disclosures

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds an order in an equity security from its customer or a customer of another broker-dealer without immediately executing the order from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size at the same or better price at which it traded for its own account.

Institutional Accounts and Large Orders Exceptions- Large orders (orders of 10,000 or more with a total value of \$100,000 or more) and or orders by institutional accounts are excepted from Rule 5320 requirements. Rochdale Securities will generally work such orders in accordance with customer instructions. While working such orders, Rochdale Securities may trade for its own account at prices that would satisfy the customer order.

Institutional accounts and persons placing orders for 10,000 shares or more may "opt in" to the Rule 5320 protections by providing written notice (i) with respect to any particular order at the time of placing an order to the Rochdale Securities representative taking the order, and (ii) with respect to all orders for all accounts to Rochdale Securities, Attn.: Compliance Department, 750 East Main Street, 7th Floor, Stamford, CT 06902

"No-knowledge" Exception - Where the firm implements and utilizes an effective system of internal controls, Rule 5320 permits the respective separate units to trade independent of one another for purposes of the Rule.

Rochdale Securities does not engage in market making activity

"Not Held" Orders - When you place an order with us and leave the price and time of execution to our discretion (a "not held order"), we may trade in the security for our own account prior to completion of your order and at the same or better price than you receive.