



Although on-line trading has become a popular and reliable way to trade securities, there are a number of market- and technology-related variables of which you should be aware when placing orders. Before investing, you must also understand that these variables create potential problems including, but not limited to, order outcomes. High volumes of trading at market opening and at various points during the 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. Although many investors have come to expect quick executions at or near the quotes displayed on their computer screens, there are certain factors beyond our control. For example, Market Makers may execute orders manually or reduce their size guarantees during periods of volatility, possibly resulting in delays in order execution and losses.

Understanding the differences between market and limit orders and the benefits and risks of each is important for investors to understand. Firms are required to execute a market order fully and promptly without regard to price. That execution may be at a price significantly different from the current price quoted for the security. Limit orders are executed only at a specified price or better and while the investor receives price protection, but there is the possibility that a limit order may not be executed or may receive only a partial execution.

Customers who place market orders for initial public offerings (IPOs) – particularly those trading at a price significantly higher than their offering price – or in 'hot stocks', those that have recently traded under 'fast market' conditions in which the price changes so quickly that quotes for the stock cannot keep pace with its trading price, should be aware that market orders may be executed at prices that are significantly less than or more than the indicated price. On the first day of trading in an IPO, Planner Securities, LLC does not allow BUY MARKET orders. Generally, sufficient funds must be in your account in order to affect transactions. Paragraph 3 of the Customer Agreement discusses the possible effects of an account with inadequate funds. It is important to understand that the amount of funds available to purchase securities factors in the value of all open orders [If a customer enters an order, the value of that order (even if not yet executed) is immediately deducted from the amount of funds available to make further purchases]. Furthermore, if a customer owns securities and has a SELL ORDER that is OPEN to sell those securities, Planner Securities, LLC will generally not allow another sell order on the same security until the open sell order has been confirmed cancelled. Note that a "Cancel Acknowledged/Received" message does not indicate that an order is cancelled. The order is confirmed cancelled only when a "Cancelled by Broker" message is received. Planner Securities, LLC is available to accept phone orders between 9:00 AM and 5:00 PM EST during normal market days. If a customer enters a phone order, the Planner Securities, LLC trading platform may not subsequently allow the customer to cancel or alter the order, in which case the customer will have to call Planner Securities, LLC to request to cancel or alter the order. Marketable orders, including marketable limit orders, are not cancelable unless the customer calls in. In which case, the Planner Securities, LLC registered representative may attempt to cancel the order. Marketable limit orders are defined as sell orders set at a limit price at or below the current offer and buy orders set at a limit price at or above the current bid. Good-Til-Cancelled ("GTC") orders may NOT be placed over the phone. Orders for which a "Received by [name of Planner Securities, LLC platform you're using]" message is received and for which a "Received by broker" message does not subsequently appear within 60 seconds, may not have been received by our brokerage and should be cancelled by the customer.



Planner Securities, LLC allows its customers to establish a default routing destination to route orders. In cases where the customer selects a routing destination as the default and that destination is unavailable at the time an order is placed, Planner Securities, LLC has the discretion to route the order elsewhere.

90 Second Lockout Rule for listed stocks sent to Trimark: When a customer's order is routed to Trimark, that customer will not be able to route another order (buy OR sell) for the SAME security to Trimark within 90 seconds. For example, if a customer places an order to buy 100 shares of LU that was routed to Trimark at 10:00:00 AM, he will not be able to route another LU order (buy OR sell) to Trimark until 10:01:30 AM. This does not prevent another Planner Securities, LLC customer from entering another order for the same security to Trimark within 90 seconds. Please note that cancelling an order does not remove the 90 second lockout.

Clearly Erroneous Policy: As defined by FINRA, a "clearly erroneous" transaction is one "when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the security." If a customer seeks to dispute a transaction because he/she feels that one of the terms of a transaction is clearly erroneous, the customer must contact Planner Securities, LLC's trading desk within 15 minutes from the time of execution in order to submit a valid request.

If a stock split (forward or reverse) or a symbol change has become effective, Planner Securities, LLC will make its best efforts to promptly adjust the customers' accounts. An adjustment which has not been affected on the Planner Securities, LLC trading platform may prevent the customer from effecting transactions in the security. In such a case, the customer must inform Planner Securities, LLC immediately. It is the customer's responsibility to be aware of their actual positions, selling or purchasing securities in excess of those owned, and the result of doing so, which may include, but is not limited to, margin calls.

Customers should reconcile balances and positions daily against their Trade Confirmations and Daily Summaries and monthly against their Monthly Statement. Planner Securities LLC should be notified immediately if there is a discrepancy.

It is the customer's obligation to notify Planner Securities, LLC in a timely manner of any discrepancy regarding their account. In the event of a trade dispute or any other issue relating to an order, Planner Securities, LLC expects our customers to notify our trading staff promptly (within ½ hour of the occurrence). Whether it be an improper fill or confirmation of order status, the earlier we receive your inquiry, the timelier we can resolve the issue.

There may be periods of time when you may be unable to access your accounts due to high volume. You may have difficulty accessing your accounts due to high Internet traffic or even because of systems capacity limitations. If on-line trading has been disabled or is not available, you may have difficulty reaching account representatives on the telephone during periods of high volume. Please be aware that you may suffer losses during periods of volatility due to delays in effecting buy and sell orders.



Orders may **not** be placed, adjusted or cancelled on the Chat Room (for those Planner Securities, LLC trading platforms that have Chat Rooms), nor by leaving a voice mail message. Orders may be placed only on your Planner Securities, LLC trading platform, or by contacting Planner Securities, LLC Customer support. Access may be limited at certain times due to market or technology-related reasons. During these times, your best alternative is to e-mail trading@plannersecurities.com.

Special note regarding non-network mutual funds: If you place a non-network mutual fund order, you will receive an execution at the close of the next business day. See List of Penson In-network Mutual Funds. **All orders routed to an electronic trading system are further subject to the terms and conditions of that electronic trading system and any additional terms Planner Securities, LLC may impose. All other disclosures contained in "Disclosures" on our website also apply.**