

RAM FINANCIAL LLC

ORDER ROUTING AND PAYMENT FOR ORDER FLOW DISCLOSURE

How Your Orders Are Routed

Ram Financial LLC (“Ram Financial”) is the introducing broker-dealer for your Aries brokerage account. Ram Financial routes all customer orders to Apex Clearing Corporation (“Apex Clearing”), our fully disclosed clearing firm. Apex Clearing then routes your order to an execution venue — which may include national securities exchanges, alternative trading systems, or wholesalers (also known as market makers) — using a systematic, automated routing algorithm. Ram Financial does not exercise discretion in selecting execution venues.

Apex Clearing’s routing algorithm considers several factors, including: trading characteristics of the security (e.g., price, volatility, and relative liquidity); size and type of transaction; number of primary markets checked; transaction costs; opportunity for price improvement; speed of execution; and any special handling instructions.

How your order is routed depends on the type of security:

- **Stocks and ETFs:** Apex Clearing routes orders to wholesalers or other execution venues. Apex Clearing may receive payment for order flow from these venues, and Ram Financial shares in a portion of such payments.
- **Stock and ETF Options:** Apex Clearing routes orders to wholesalers or options exchanges. Apex Clearing may receive payment for order flow on these orders, and Ram Financial shares in a portion of such payments.
- **Index Options:** Index options are solely listed on the Cboe Options Exchange. All index options orders are routed to Cboe. Neither Apex Clearing nor Ram Financial receives payment for order flow on index options trades.

Payment for Order Flow

“Payment for order flow” or “PFOF” is compensation that Apex Clearing receives from execution venues for directing order flow to those venues. Ram Financial shares in a portion of these payments in connection with equity, ETF, and stock and ETF options transactions. The amount varies based on the type of security, the execution venue, and the characteristics of the order. Neither Apex Clearing nor Ram Financial receives PFOF on index options trades.

PFOF creates a potential conflict of interest because it provides a financial incentive to route orders to venues that pay for order flow rather than to venues that might otherwise provide the best execution. However, Ram Financial and Apex Clearing are obligated to seek best execution for customer orders. The source and nature of any compensation received in connection with a specific transaction will be furnished upon written request to support@aries.com.

Regulatory Disclosures

SEC Rule 606(a) — Quarterly Reports. Ram Financial routes 100% of its non-directed orders to Apex Clearing for execution and adopts Apex Clearing’s quarterly Rule 606 reports, prepared by S3 Matching Technologies LP. These reports identify the venues selected by Apex Clearing, the percentage of order types routed to each venue, and the material aspects of Apex Clearing’s relationships with those venues.

View Apex Clearing’s quarterly reports: [Apex Clearing Quarterly Order Routing Reports](#)

SEC Rule 606(b) — Individual Reports. Under Rule 606(b)(1), you may request the identity of the venues to which your orders were routed in the prior six months, whether the orders were directed or non-directed, and the time of any resulting transactions. Under Rule 606(b)(3), customers who place “not held” orders may request an individualized routing report for the prior six months, which will be provided within seven business days. To make either request, contact support@aries.com.

SEC Rule 607 — Payment for Order Flow. Rule 607 requires broker-dealers to disclose their payment for order flow and order routing practices at account opening and annually thereafter. Apex Clearing receives PFOF from execution venues in connection with routing customer orders in equity securities and stock and ETF options, and Ram Financial shares in a portion of such payments. Apex Clearing sends orders to exchanges, electronic communication networks, and broker-dealers during normal and extended trading sessions. Some market centers provide payments to Apex Clearing or charge access fees depending on order characteristics. Apex Clearing may also execute certain equity orders as principal. Details of these payments and fees are available upon written request.

This disclosure is provided at account opening and updated at least annually. The current version is always available at help.aries.com.

Questions

Contact us at support@aries.com with any questions about this disclosure, our order routing practices, or payment for order flow.