



FRACTIONAL SHARES DISCLOSURE

It is important to understand that the trading of fractional shares has additional risks and limitations that you must understand before executing.

Cost: The execution of a fractional order (less than 1 share) will have the same execution cost of a regular order.

Adjustment of fractional shares: You can purchase and own in your account down to the nearest four decimal places. This may affect your purchase of a fixed dollar amount order. For example, if you order \$100 worth of a security, your transaction may not total exactly \$100 of a share. Your transaction may not total exactly \$ 100 because of rounding (it could be a penny less, but would never be more than the order amount, prior to commission charges).

Rounding may also affect your ability to be credited for cash dividends, stock dividends and stock splits. For example, if you own .0001 of a share of stock that pays a one cent dividend per share, we will not credit your cash balance a fraction of a cent.

Avenue will only accept market orders for fractional shares. Orders entered outside normal trading hours cannot be executed.

Transfer of Fractional Shares: Fractional shares are not transferrable. If you close your account or transfer your account to another company, the fractional share will need to be liquidated, resulting in potential commission charges. Fractional shares cannot be put into certificate form and mailed. They will need to be sold. The commission charge for liquidation may match the value of the fractional share if less than our minimum commission



Voting Rights: The fractional share holders will not be entitled to vote for the fraction of a share held, even if you have more than 0.50 shares in your account.

Avenue Securities

LLC Member FINRA/SIPC

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