

**EQUITY SERVICES, INC.
One National Life Drive
Montpelier, VT 05604
(800) 344-7437**

**SEC-Required Report on Routing of Customer Orders
Quarter Ending June 30, 2018**

Dear ESI Customer:

This report has been prepared pursuant to a Securities and Exchange Commission rule requiring all broker dealers to make publicly available quarterly reports on their order routing practices. This report provides information on the routing of all “non-directed orders”. Non-directed orders are those orders where ESI has not been instructed by its client to route or place such orders with a particular venue for execution. For these non-directed orders, ESI, through its clearing relationship with National Financial Services, LLC has selected the execution venue.

This report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The NASDAQ Stock Market, one for securities listed on NYSE MKT or Regional Exchanges, and one for exchange-listed options. For each section covered by this report, the venues most often utilized are identified and statistics with respect to various types of orders routed to particular venues are displayed. Also, discussed and disclosed, are any material relationships that ESI may have with any of these execution venues.

A written copy of this report may be obtained by calling ESI at 1-800-344-7437 or by writing to ESI at One National Life Drive, Montpelier, VT 05604.

Section One: Securities Listed on the New York Stock Exchange

Summary Statistics:

| | |
|---|---------|
| Non-directed orders as percentage of total customer orders: | 100.00% |
| Market orders as percentage of total non-directed orders: | 89.40% |
| Limit orders as percentage of total non-directed orders: | 4.81% |
| Other orders as percentage of total non-directed orders: | 5.80% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. Citadel Securities, LLC | 42.17% |
| 2. VIRTU Americas, LLC | 37.20% |
| 3. G1 Execution Services, LLC | 5.05% |
| 4. Two Sigma Securities, LLC | 4.47% |
| 5. Cboe BYX U.S. Equities Exchange | 3.56% |
| 6. UBS Securities, LLC | 1.74% |
| 7. NASDAQ Execution Services, LLC | 1.66% |
| 8. Instinet LLC | 1.57% |
| 9. Cboe EDGX U.S. Equities Exchange | 0.99% |
| 10. New York Stock Exchange | 0.75% |

**Section One: Securities Listed on the New York Stock Exchange
(Continued)**

Information Concerning Significant Venues:

| | | |
|--|--|--------|
| 1. Citadel Securities, LLC | | |
| Market orders as percentage of total market orders | | 42.63% |
| Limit orders as percentage of total limit orders | | 6.90% |
| Other orders as percentage of total other orders | | 64.29% |
| 2. VIRTU Americas, LLC | | |
| Market orders as percentage of total market orders | | 40.50% |
| Limit orders as percentage of total limit orders | | 6.90% |
| Other orders as percentage of total other orders | | 11.43% |
| 3. G1 Execution Services, LLC | | |
| Market orders as percentage of total market orders | | 5.19% |
| Limit orders as percentage of total limit orders | | 8.62% |
| Other orders as percentage of total other orders | | 0.00% |
| 4. Two Sigma Securities, LLC | | |
| Market orders as percentage of total market orders | | 5.00% |
| Limit orders as percentage of total limit orders | | 0.00% |
| Other orders as percentage of total other orders | | 0.00% |
| 5. Cboe BYX U.S. Equities Exchange | | |
| Market orders as percentage of total market orders | | 3.99% |
| Limit orders as percentage of total limit orders | | 0.00% |
| Other orders as percentage of total other orders | | 0.00% |
| 6. UBS Securities, LLC | | |
| Market orders as percentage of total market orders | | 0.37% |
| Limit orders as percentage of total limit orders | | 0.00% |
| Other orders as percentage of total other orders | | 24.29% |

**Section One: Securities Listed on the New York Stock Exchange
(Continued)**

Information Concerning Significant Venues (Continued):

7. NASDAQ Execution Services, LLC

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 34.48% |
| Other orders as percentage of total other orders | 0.00% |

8. Instinet LLC

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.76% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |

9. Cboe EDGX U.S. Equities Exchange

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 20.69% |
| Other orders as percentage of total other orders | 0.00% |

10. New York Stock Exchange

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 15.52% |
| Other orders as percentage of total other orders | 0.00% |

Section Two: Securities Listed on The Nasdaq Stock Market

Summary Statistics:

| | |
|---|---------|
| Non-directed orders as percentage of total customer orders: | 100.00% |
| Market orders as percentage of total non-directed orders: | 90.49% |
| Limit orders as percentage of total non-directed orders: | 8.08% |
| Other orders as percentage of total non-directed orders: | 1.44% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | | |
|-----|----------------------------------|--------|
| 1. | Citadel Securities, LLC | 39.84% |
| 2. | VIRTU Americas, LLC | 39.01% |
| 3. | G1 Execution Services, LLC | 4.52% |
| 4. | Two Sigma Securities, LLC | 4.38% |
| 5. | Cboe EDGX U.S. Equities Exchange | 3.70% |
| 6. | Cboe BYX U.S. Equities Exchange | 3.63% |
| 7. | NASDAQ Execution Services, LLC | 2.05% |
| 8. | Instinet LLC | 1.78% |
| 9. | UBS Securities, LLC | 0.55% |
| 10. | BNY Mellon Capital Markets, LLC | 0.34% |

Section Two: Securities Listed on The Nasdaq Stock Market (Continued)

Information Concerning Significant Venues:

1. Citadel Securities, LLC

| | |
|--|---------|
| Market orders as percentage of total market orders | 41.45% |
| Limit orders as percentage of total limit orders | 11.02% |
| Other orders as percentage of total other orders | 100.00% |

2. VIRTU Americas, LLC

| | |
|--|--------|
| Market orders as percentage of total market orders | 42.13% |
| Limit orders as percentage of total limit orders | 11.02% |
| Other orders as percentage of total other orders | 0.00% |

3. G1 Execution Services, LLC

| | |
|--|-------|
| Market orders as percentage of total market orders | 4.92% |
| Limit orders as percentage of total limit orders | 0.85% |
| Other orders as percentage of total other orders | 0.00% |

4. Two Sigma Securities, LLC

| | |
|--|-------|
| Market orders as percentage of total market orders | 4.69% |
| Limit orders as percentage of total limit orders | 1.69% |
| Other orders as percentage of total other orders | 0.00% |

5. Cboe EDGX U.S. Equities Exchange

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 45.76% |
| Other orders as percentage of total other orders | 0.00% |

Section Two: Securities Listed on The Nasdaq Stock Market (Continued)

Information Concerning Significant Venues (Continued):

6. Cboe BYX U.S. Equities Exchange

| | |
|--|-------|
| Market orders as percentage of total market orders | 4.01% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |

7. NASDAQ Execution Services, LLC

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders | 25.42% |
| Other orders as percentage of total other orders | 0.00% |

8. Instinet LLC

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.89% |
| Limit orders as percentage of total limit orders | 0.85% |
| Other orders as percentage of total other orders | 0.00% |

9. UBS Securities, LLC

| | |
|--|-------|
| Market orders as percentage of total market orders | 0.53% |
| Limit orders as percentage of total limit orders | 0.85% |
| Other orders as percentage of total other orders | 0.00% |

10. BNY Mellon Capital Markets LLC

| | |
|--|-------|
| Market orders as percentage of total market orders | 0.38% |
| Limit orders as percentage of total limit orders | 0.00% |
| Other orders as percentage of total other orders | 0.00% |

Section Three: Securities Listed on NYSE or Regional Exchanges

Summary Statistics:

| | |
|---|---------|
| Non-directed orders as percentage of total customer orders: | 100.00% |
| Market orders as percentage of total non-directed orders: | 98.88% |
| Limit orders as percentage of total non-directed orders: | 1.06% |
| Other orders as percentage of total non-directed orders: | 0.06% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. VIRTU Americas, LLC | 44.05% |
| 2. Citadel Securities LLC | 38.59% |
| 3. Cboe BYX U.S. Equities Exchange | 5.99% |
| 4. Two Sigma Securities, LLC | 4.35% |
| 5. G1 Execution Services, LLC | 4.10% |
| 6. Instinet, LLC | 1.21% |
| 7. UBS Securities, LLC | 0.59% |
| 8. BNY Mellon Capital Markets LLC | 0.43% |
| 9. Cboe EDGX U.S. Equities Exchange | 0.34% |
| 10. NASDAQ Execution Services, LLC | 0.31% |

Section Three: Securities Listed on NYSE or Regional Exchanges (Continued)

Information Concerning Significant Venues:

1. VIRTU Americas, LLC

| | |
|--|--------|
| Market orders as percentage of total market orders | 44.24% |
| Limit orders as percentage of total limit orders | 29.41% |
| Other orders as percentage of total other orders | 0.00% |

2. Citadel Securities, LLC

| | |
|---|---------|
| Market orders as percentage of total market orders: | 38.87% |
| Limit orders as percentage of total limit orders: | 8.82% |
| Other orders as percentage of total other orders: | 100.00% |

3. Cboe BYX U.S. Equities Exchange

| | |
|---|-------|
| Market orders as percentage of total market orders: | 6.06% |
| Limit orders as percentage of total limit orders: | 0.00% |
| Other orders as percentage of total other orders: | 0.00% |

4. Two Sigma Securities, LLC

| | |
|---|-------|
| Market orders as percentage of total market orders: | 4.40% |
| Limit orders as percentage of total limit orders: | 0.00% |
| Other orders as percentage of total other orders: | 0.00% |

5. G1 Execution Services, LLC

| | |
|---|-------|
| Market orders as percentage of total market orders: | 4.14% |
| Limit orders as percentage of total limit orders: | 0.00% |
| Other orders as percentage of total other orders: | 0.00% |

Section Three: Securities Listed on NYSE or Regional Exchanges (Continued)

Information Concerning Significant Venues (Continued):

6. Instinet, LLC

| | |
|---|-------|
| Market orders as percentage of total market orders: | 1.22% |
| Limit orders as percentage of total limit orders: | 0.00% |
| Other orders as percentage of total other orders: | 0.00% |

7. NASDAQ Execution Services, LLC

| | |
|---|--------|
| Market orders as percentage of total market orders: | 0.00% |
| Limit orders as percentage of total limit orders: | 34.43% |
| Other orders as percentage of total other orders: | 0.00% |

8. BNY Mellon Capital Markets, LLC

| | |
|---|-------|
| Market orders as percentage of total market orders: | 0.82% |
| Limit orders as percentage of total limit orders: | 0.00% |
| Other orders as percentage of total other orders: | 0.00% |

9. UBS Securities, LLC

| | |
|---|-------|
| Market orders as percentage of total market orders: | 0.45% |
| Limit orders as percentage of total limit orders: | 0.82% |
| Other orders as percentage of total other orders: | 0.00% |

10. Cboe EDGX U.S. Equities Exchange

| | |
|---|--------|
| Market orders as percentage of total market orders: | 0.00% |
| Limit orders as percentage of total limit orders: | 14.48% |
| Other orders as percentage of total other orders: | 0.00% |

Section Four: Exchange Listed Options

Summary Statistics:

| | |
|---|---------|
| Non-directed orders as percentage of total customer orders: | 100.00% |
| Market orders as percentage of total non-directed orders: | 16.67% |
| Limit orders as percentage of total non-directed orders: | 83.33% |
| Other orders as percentage of total non-directed orders: | 0.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|------------------------------------|--------|
| 1. NYSE American Options | 16.67% |
| 2. NYSE Arca Options | 16.67% |
| 3. Cboe BZX Options Exchange, Inc. | 16.67% |
| 4. Cboe EDGX Options Exchange | 16.67% |
| 5. ISE Gemini Options Exchange | 16.67% |
| 6. NASDAQ Options Market | 16.67% |

Information Concerning Significant Venues:

1. NYSE American Options

| | |
|---|---------|
| Market orders as percentage of total market orders: | 100.00% |
| Limit orders as percentage of total limit orders: | 0.00% |
| Other orders as percentage of total other orders: | 0.00% |

2. NYSE Arca Options

| | |
|---|--------|
| Market orders as percentage of total market orders: | 0.00% |
| Limit orders as percentage of total limit orders: | 20.00% |
| Other orders as percentage of total other orders: | 0.00% |

3. Cboe BZX Options Exchange, Inc.

| | |
|---|--------|
| Market orders as percentage of total market orders: | 0.00% |
| Limit orders as percentage of total limit orders: | 20.00% |
| Other orders as percentage of total other orders: | 0.00% |

4. Cboe EDGX Option Exchange

| | |
|---|--------|
| Market orders as percentage of total market orders: | 0.00% |
| Limit orders as percentage of total limit orders: | 20.00% |
| Other orders as percentage of total other orders: | 0.00% |

5. ISE Gemini Options Exchange

| | |
|---|--------|
| Market orders as percentage of total market orders: | 0.00% |
| Limit orders as percentage of total limit orders: | 20.00% |
| Other orders as percentage of total other orders: | 0.00% |

6. NASDAQ Options Market

| | |
|---|--------|
| Market orders as percentage of total market orders: | 0.00% |
| Limit orders as percentage of total limit orders: | 20.00% |
| Other orders as percentage of total other orders: | 0.00% |