

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

**SEC-Required Report on Routing of Customer Orders
Quarter Ending March 31, 2017**

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:	77.81%
Limit orders as percentage of total non-directed orders:	5.24%
Other orders as percentage of total non-directed orders:	16.95%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities, LLC	44.96%
2. KCG Americas, LLC	41.70%
3. G1 Execution Services, LLC	3.90%
4. Two Sigma Securities, LLC	2.85%
5. Instinet, LLC	1.98%
6. BATS BYX Exchange	1.34%
7. BATS BZX Exchange	1.34%
8. UBS Securities, LLC	0.99%
9. EDGX Exchange, Inc.	0.58%
10. New York Stock Exchange	0.29%

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		37.35%
Limit orders as percentage of total limit orders		34.44%
Other orders as percentage of total other orders		83.16%
2. KCG Americas, LLC		
Market orders as percentage of total market orders		49.10%
Limit orders as percentage of total limit orders		20.00%
Other orders as percentage of total other orders		14.43%
3. G1 Execution Services, LLC		
Market orders as percentage of total market orders		4.87%
Limit orders as percentage of total limit orders		2.22%
Other orders as percentage of total other orders		0.00%
4. Two Sigma Securities, LLC.		
Market orders as percentage of total market orders		3.59%
Limit orders as percentage of total limit orders		1.11%
Other orders as percentage of total other orders		0.00%
5. Instinet, LLC		
Market orders as percentage of total market orders		2.54%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%
6. BATS BYX Exchange		
Market orders as percentage of total market orders		1.72%
Limit orders as percentage of total limit orders		0.00%
Other orders as percentage of total other orders		0.00%

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

Information Concerning Significant Venues (Continued):

7. BATS BZX Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.56%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Market orders as percentage of total market orders	0.75%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	2.41%

9. EDGX Exchange, Inc.

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	11.11%
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	5.56%
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:	87.81%
Limit orders as percentage of total non-directed orders:	7.21%
Other orders as percentage of total non-directed orders:	4.98%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	KCG Americas LLC	47.76%
2.	Citadel Securities, LLC	34.45%
3.	BATS BZX Exchange	3.48%
4.	G1 Execution Services, LLC	3.23%
5.	Two Sigma Securities, LLC	2.99%
6.	BATS BYX Exchange	2.99%
7.	Instinet, LLC	1.99%
8.	EDGX Exchange, Inc	1.87%
9.	NASDAQ Execution Services, LLC	0.62%
10.	UBS Securities, LLC	0.62%

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

Information Concerning Significant Venues:

1. KCG Americas, LLC

Market orders as percentage of total market orders	52.97%
Limit orders as percentage of total limit orders	6.90%
Other orders as percentage of total other orders	15.00%

2. Citadel Securities LLC

Market orders as percentage of total market orders	33.71%
Limit orders as percentage of total limit orders	10.34%
Other orders as percentage of total other orders	82.50%

3. BATS BZX Exchange

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	46.55%
Other orders as percentage of total other orders	2.50%

4. G1 Execution Services, LLC

Market orders as percentage of total market orders	3.54%
Limit orders as percentage of total limit orders	1.72%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Market orders as percentage of total market orders	3.40%
Limit orders as percentage of total limit orders	0.00%
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. BATS BYX Exchange

Market orders as percentage of total market orders	3.40%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Instinet, LLC

Market orders as percentage of total market orders	2.27%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. EDGX Exchange, Inc.

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	25.86%
Other orders as percentage of total other orders	0.00%

9. NASDAQ Execution Services, LLC

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	8.62%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Market orders as percentage of total market orders	0.71%
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:	96.35%
Limit orders as percentage of total non-directed orders:	3.23%
Other orders as percentage of total non-directed orders:	0.42%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. KCG Americas LLC	41.44%
2. Citadel Securities LLC	40.74%
3. Two Sigma Securities, LLC	4.21%
4. G1 Execution Services, LLC	3.93%
5. Instinet LLC	3.16%
6. BATS BYX Exchange	3.16%
7. UBS Securities, LLC	1.26%
8. EDGX Exchange, Inc.	0.98%
9. NYSE Arca	0.56%
10. BATS BZX Exchange	0.56%

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

Information Concerning Significant Venues:

1. KCG Americas, LLC

Market orders as percentage of total market orders	42.79%
Limit orders as percentage of total limit orders	6.52%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Market orders as percentage of total market orders:	40.90%
Limit orders as percentage of total limit orders:	28.26%
Other orders as percentage of total other orders:	100.00%

3. Two Sigma Securities, LLC

Market orders as percentage of total market orders:	4.37%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

4. G1 Execution Services, LLC

Market orders as percentage of total market orders:	4.08%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

5. Instinet LLC

Market orders as percentage of total market orders:	3.28%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

6. BATS BYX Exchange

Market orders as percentage of total market orders:	3.28%
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):

7. UBS Securities, LLC

Market orders as percentage of total market orders:	1.31%
Limit orders as percentage of total limit orders:	0.00%
Other orders as percentage of total other orders:	0.00%

8. EDGX Exchange, Inc.

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	30.43%
Other orders as percentage of total other orders:	0.00%

9. NYSE Arca

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	17.39%
Other orders as percentage of total other orders:	0.00%

10. BATS BZX Exchange

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	17.39%
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:	50.00%
Limit orders as percentage of total non-directed orders:	50.00%
Other orders as percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. The MIAX Options Exchange	50.00%
2. BZX Options Exchange, Inc.	25.00%
3. NASDAQ PHLX Options	25.00%

Information Concerning Significant Venues:

1. The MIAX Options Exchange

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. BZX Options Exchange, Inc.

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	50.00%
Other orders as percentage of total other orders:	0.00%

3. NASDAQ PHLX Options

Market orders as percentage of total market orders:	0.00%
Limit orders as percentage of total limit orders:	50.00%
Other orders as percentage of total other orders:	0.00%