



Stirlingshire

Better for Clients + Better for Advisors

Stirlingshire BD LLC.

Order Execution & PFOF

Unlike many of our peer retail and online brokerages, Stirlingshire BD LLC. (“Stirlingshire”) does not accept payment for order flow (“PFOF”) from market makers. Many of our customers have chosen to work with Stirlingshire because of our unique approach to PFOF, order routing, and order execution. When you submit an order to buy or sell securities to Stirlingshire, we send that order to a market center for fulfillment or “execution.” There are dozens of market centers to choose from; we route your order to the one that we believe, using reasonable diligence, will execute that order on the most favorable terms available. We focus on obtaining the best price, but we also consider other factors like speed of execution. Market centers fall into three broad categories: traditional stock exchanges, alternative trading systems (“ATs”), and market makers (also called wholesalers, internalizers, or proprietary trading firms). Market makers pay PFOF to retail brokers in exchange for their customer order flow. We Do Not Accept PFOF from Market Makers. We believe that PFOF creates a potential conflict of interest between Stirlingshire and our customers. So, we have decided not to accept PFOF. We think you are best served if your order is routed to the market center that will fulfill that order on the most favorable terms, but PFOF incentivizes us to route to a market maker instead. We have instructed our clearing firm, APEX Clearing to route for the best price, and this means at times, your order will be sent to a Market Maker if they believe a better price could be obtained, but at no time will we accept PFOF so this allows us to avoid conflict that could arise from basing our model on revenue earned from PFOF. Apex Clearing, at times, will receive PFOF if your order is routed to a Market Maker, but Stirlingshire will never share in this and will have no impact on our decision making. Routing to a Market Maker and foregoing PFOF could at times possibly result in a better price than other “Zero Commission” firms as more of the price improvement that typically would be paid out as PFOF is passed on to the client. The majority of the revenue in our business model is based on ticket charges that our brokers pay when charging commissions on trades when taking a profit for the client, so it is in our best interest to provide our brokers the best tools possible to make profitable trading recommendations to their clients. For these reasons, we do not accept payment for order flow (“PFOF”).