

**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, 2010**

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 the American Stock Exchange 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 a percentage of total customer orders:	100.00%
Market orders as a percentage of total non-directed orders:	89.00%
Limit orders as a percentage of total non-directed orders:	4.33%
Other orders as a percentage of total non-directed orders:	6.67%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Knight Capital Markets, L.L.C.	33.29%
2. Citadel Derivatives Group LLC	21.27%
3. UBS Securities, L.L.C.	17.85%
4. National Financial Services, L.L.C.	17.01%
5. Citigroup Global Markets, Inc.	6.39%
6. Goldman, Sachs & Co.	2.06%

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

Information Concerning Significant Venues:

1. Knight Capital Markets, L.L.C.	
Market orders as percentage of total market orders	31.32%
Limit orders as percentage of total limit orders	26.61%
Other orders as percentage of total other orders	63.87%
Material aspects of relationship:	None
2. Citadel Derivatives Group LLC	
Market orders as percentage of total market orders	22.41%
Limit orders as percentage of total limit orders	23.39%
Other orders as percentage of total other orders	4.71%
Material aspects of relationship:	None
3. UBS Securities, L.L.C.	
Market orders as percentage of total market orders	17.82%
Limit orders as percentage of total limit orders	12.10%
Other orders as percentage of total other orders	21.99%
Material aspects of relationship:	None
4. National Financial Services, L.L.C.	
Market orders as percentage of total market orders	18.09%
Limit orders as percentage of total limit orders	20.97%
Other orders as percentage of total other orders	0.00%
Material aspects of relationship:	None
5. Citigroup Global Markets, Inc.	
Market orders as percentage of total market orders	7.18%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material aspects of relationship:	None
6. Goldman, Sachs & Co.	
Market orders as percentage of total market orders	2.32%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material aspects of relationship:	None

Section Two: Securities Listed on The Nasdaq Stock Market

Summary Statistics:

Non-directed orders as a percentage of total customer orders:	100.00%
Market orders as a percentage of total non-directed orders:	92.17%
Limit orders as a percentage of total non-directed orders:	5.56%
Other orders as a percentage of total non-directed orders:	2.27%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1.	Citadel Derivatives Group LLC	34.89%
2.	Knight Equity Markets, L.P.	22.40%
3.	UBS Securities, L.L.C.	17.32%
4.	Citigroup Global Markets, Inc.	10.27%
5.	National Financial Services, L.L.C.	9.62%
6.	Goldman, Sachs & Co.	2.39%

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

Information Concerning Significant Venues:

1.	Citadel Derivatives Group LLC	
	Market orders as percentage of total market orders	37.14%
	Limit orders as percentage of total limit orders	11.83%
	Other orders as percentage of total other orders	0.00%
	Material aspects of relationship:	None
2.	Knight Equity Markets, L.P.	
	Market orders as percentage of total market orders	22.36%
	Limit orders as percentage of total limit orders	8.60%
	Other orders as percentage of total other orders	57.89%
	Material aspects of relationship:	None
3.	UBS Securities, L.L.C.	
	Market orders as percentage of total market orders	16.33%
	Limit orders as percentage of total limit orders	27.96%
	Other orders as percentage of total other orders	31.58%
	Material aspects of relationship:	None
4.	Citigroup Global Markets, Inc.	
	Market orders as percentage of total market orders	11.15%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
	Material aspects of relationship:	None
5.	National Financial Services, L.L.C.	
	Market orders as percentage of total market orders	9.59%
	Limit orders as percentage of total limit orders	13.98%
	Other orders as percentage of total other orders	0.00%
	Material aspects of relationship:	None
6.	Goldman, Sachs & Co.	
	Market orders as percentage of total market orders	2.59%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
	Material aspects of relationship:	None

Section Three: Securities Listed on American and Other Regional Stock Exchanges

Summary Statistics:

Non-directed orders as a percentage of total customer orders:	100.00%
Market orders as a percentage of total non-directed orders:	96.55%
Limit orders as a percentage of total non-directed orders:	2.11%
Other orders as a percentage of total non-directed orders:	1.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Knight Capital Markets, L.L.C.	38.80%
2. Citadel Derivatives Group, L.L.C.	24.90%
3. National Financial Services, L.L.C.	15.47%
4. UBS Securities, LLC.	12.17%
5. Citigroup Global Markets, Inc.	5.56%

**Section Three: Securities Listed on American and Other Regional Stock Exchanges
(Continued)**

Information Concerning Significant Venues:

1. Knight Capital markets, L.L.C.

Market orders as percentage of total market orders	38.92%
Limit orders as percentage of total limit orders	25.68%
Other orders as percentage of total other orders	51.06%
Material aspects of relationship:	None

2. Citadel Derivatives, L.L.C.

Market orders as a percentage of total market orders:	25.46%
Limit orders as a percentage of total limit orders:	13.51%
Other orders as a percentage of total other orders:	2.13%
Material aspects of relationship:	None

3. National Financial Services, L.L.C.

Market orders as a percentage of total market orders:	15.87%
Limit orders as a percentage of total limit orders:	6.76%
Other orders as a percentage of total other orders:	0.00%
Material aspects of relationship:	None

4. UBS Securities, L.L.C.

Market orders as a percentage of total market orders:	11.51%
Limit orders as a percentage of total limit orders:	28.38%
Other orders as a percentage of total other orders:	34.04%
Material aspects of relationship:	None

5. Citigroup Global Markets, Inc.

Market orders as a percentage of total market orders:	5.75%
Limit orders as a percentage of total limit orders:	0.00%
Other orders as a percentage of total other orders:	0.00%
Material aspects of relationship:	None

Section Four: Exchange Listed Options

Summary Statistics:

Non-directed orders as a percentage of total customer orders:	100.00%
Market orders as a percentage of total non-directed orders:	11.11%
Limit orders as a percentage of total non-directed orders:	88.89%
Other orders as a percentage of total non-directed orders:	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. The Chicago Board Options Exchange	55.56%
2. The International Securities Exchange	22.22%
3. NASDAQ OMX PHLX	11.11%
4. NYSE Amex Option	5.56%
5. NYSE Arca Options	5.56%

**Section Four: Exchange Listed Options
(Continued)**

Information Concerning Significant Venues:

1. The Chicago Board Options Exchange	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	62.50%
Other orders as percentage of total other orders	0.00%
Material aspects of relationship:	None
2. The International Securities Exchange	
Market orders as a percentage of total market orders:	0.00%
Limit orders as a percentage of total limit orders:	25.00%
Other orders as a percentage of total other orders:	0.00%
Material aspects of relationship:	None
3. NASDAQ OMX PHLX	
Market orders as a percentage of total market orders:	0.00%
Limit orders as a percentage of total limit orders:	12.50%
Other orders as a percentage of total other orders:	0.00%
Material aspects of relationship:	None
4. NYSE Amex Options	
Market orders as a percentage of total market orders:	50.00%
Limit orders as a percentage of total limit orders:	0.00%
Other orders as a percentage of total other orders:	0.00%
Material aspects of relationship:	None
5. NYSE Arca Options	
Market orders as a percentage of total market orders:	50.00%
Limit orders as a percentage of total limit orders:	0.00%
Other orders as a percentage of total other orders:	0.00%
Material aspects of relationship:	None