

**REPORT ON ROUTING CUSTOMERS ORDERS
FOR QUARTER ENDING DECEMBER 31, 2011**

Gardner Rich & Company (GRC) has prepared this report in accordance with Exchange Regulation NMS Rule 606 which requires broker-dealers to make publicity available certain order routing information quarterly. This report provides information on the routing of “non-directed order” (any order that the customer has not specifically instructed to be routed to a particular venue for execution).

GRC transmits non-directed orders to its clearing firm, Prime Executions and Chicago Securities, for execution. Non-directed customer orders are executed as described below.

The report is divided into four sections:

- I. Securities listed on the New York Stock Exchange (“NYSE”)
- II. Securities listed on the American Stock Exchange (“AMEX”) or any other national securities exchange.
- III. Securities qualified for inclusion in the NASDAQ Stock market, Inc. (“NASDAQ”)
- IV. Covered securities that are options contracts.

Each section identifies the venues receiving GRC’s non-directed orders for execution, and the percentage of types of orders routed to each venue.

Material aspects of GRC’s relationships with execution venues

GRC does not receive payments in exchange for sending orders to any venue or broker-dealer. As noted above, GRC, transmits orders to Prime Executions and Chicago Securities for execution. Prime Executions and Chicago Securities selects execution venues, subject to GRC’s review. GRC understands that Prime Executions and Chicago Securities may receive payments from venues in exchange for sending orders for execution. However, Prime Executions and Chicago Securities does not pass on to GRC any such payments received by Prime Executions and Chicago Securities.

I. Securities listed on the NYSE

Non-directed orders as percentage of total customer orders	85%
1. Market Orders as % of total non-directed order	55%
2. Limit Orders as % of total non-directed orders	45%
3. Other Orders as % of total non-directed order	0%

Venues Receiving Non-Directed Orders:

Venue	% of Non-Directed Order Flow	Order Type		
		Market Orders	Limit Orders	Other Orders
New York Stock Exchange	90%	55%	45%	0%
Chicago Stock Exchange	10%	59%	41%	0%

II. Securities Listed on the AMEX or any other national securities exchange

Non-directed orders as percentage of total customer orders	3%
1. Market Orders as % of total non-directed orders	100%
2. Limit Orders as % of total non-directed orders	0%
3. Other Orders as % of total non-directed orders	0%

Venues Receiving Non-Directed Orders:

Venue	% of Non-Directed Order Flow	Order Type		
		Market Orders	Limit Orders	Other Orders
American Stock Exchange	100%	0%	100%	0%

III. Securities Listed on the NASDAQ Stock Market

Non-directed orders as percentage of total customer orders	12%
1. Market Orders as % of total non-directed order	58%
2. Limit Orders as % of total non-directed orders	45%
3. Other Orders as % of total non-directed orders	0%

Venues Receiving Non-Directed Orders:

Venue	% of Non-Directed Order Flow	Order Type		
		Market Orders	Limit Orders	Other Orders
American Stock Exchange	100%	30%	70%	0%

IV. Covered Securities that are options contracts