
INTEROFFICE MEMORANDUM

TO: IBN FINANCIAL SERVICES COMPLIANCE

FROM: TIMOTHY EVANS, CCO

SUBJECT: SECOND QUARTER 2024 BEST EXECUTION REVIEW

DATE: JULY 30, 2024

IBN FS does not route orders. Our designated clearing firm, Axos Clearing LLC routes and execute NMS orders. Consequently, it has reviewed the Rule 606 Reports of larger institutions to determine if execution quality is materially better at large institutions other than its custodians.

The review showed that the executions at these large firms are not significantly different than the ones IBN clients receive from its current custodians. It does not appear to be worth the expense of changing custodians or directing individual orders. Consequently, no further action is warranted.