

GOLDEN BENEFICIAL SECURITIES
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SEC Rule 11Ac1-6 Report

Routing of Customer Orders
For Quarter Ending March 31, 2004

The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution.

The report is divided into four sections: securities listed on the New York Stock Exchange, securities listed on The NASDAQ Stock Market, securities listed on the American Stock Exchange or regional exchanges, and exchange-listed options. For each section, this report identifies the venues most often selected by Golden Beneficial Securities, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Golden Beneficial Securities' relationship with the venues.

NYSE

Summary Statistics:

Non-directed orders as percentage of total customer orders: 1%
Market orders as percentage of total non-directed orders: 70%
Limit orders as percentage of total non-directed orders: 30%
Other orders as percentage of total non-directed orders: 0%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

ARCA: 15%
BELZ: 55%
INCA: 3%
INET: 1%
SLKC: 26%

Information Concerning Significant Venues:

ARCA

Types of Orders Routed to Venue: Market
Market orders as percentage of total market orders: 21%
Limit orders as percentage of total limit orders: 0%
Other orders as percentage of total other orders: 0%
Material Aspects of Relationship with Venue: None

BELZ

Types of Orders Routed to Venue: Market, Limit
Market orders as percentage of total market orders: 35%
Limit orders as percentage of total limit orders: 100%
Other orders as percentage of total other orders: 0%
Material Aspects of Relationship with Venue: None

INCA

Types of Orders Routed to Venue: Market

Market orders as percentage of total market orders: 5%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

INET

Types of Orders Routed to Venue: Market

Market orders as percentage of total market orders: 1%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

SLKC

Types of Orders Routed to Venue: Market

Market orders as percentage of total market orders: 38%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

AMEX

Summary Statistics:

Non-directed orders as percentage of total customer orders: .1%

Market orders as percentage of total non-directed orders: 93%

Limit orders as percentage of total non-directed orders: 6%

Other orders as percentage of total non-directed orders: 1%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

ARCA: 1%

BELZ: 26%

INCA: 66%

ISLD: 7%

ARCA

Information Concerning Significant Venues:

Types of Orders Routed to Venue: Other

Market orders as percentage of total market orders: 0%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 100%

Material Aspects of Relationship with Venue: None.

BELZ

Types of Orders Routed to Venue: Market

Market orders as percentage of total market orders: 29%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

INCA

Types of Orders Routed to Venue: Market

Market orders as percentage of total market orders: 71%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

ISLD

Types of Orders Routed to Venue: Limit

Market orders as percentage of total market orders: 0%

Limit orders as percentage of total limit orders: 100%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None

NASDAQ

Summary Statistics:

Non-directed orders as percentage of total customer orders: 3%

Market orders as percentage of total non-directed orders: 55%

Limit orders as percentage of total non-directed orders: 45%

Other orders as percentage of total non-directed orders: 0%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

ARCA: 75%

BRUT: .5%

INCA: .5%

INET: 1%

ISLD: 13%

SOES: 11%

Information Concerning Significant Venues:

ARCA

Types of Orders Routed to Venue: Market, Limit

Market orders as percentage of total market orders: 89%

Limit orders as percentage of total limit orders: 58%

Other orders as percentage of total other orders: 0.00%

Material Aspects of Relationship with Venue: None.

BRUT

Types of Orders Routed to Venue: Market

Market orders as percentage of total market orders: <1%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 0%

Material Aspects of Relationship with Venue: None.

INCA

Types of Orders Routed to Venue: Market

Market orders as percentage of total market orders: <1%

Limit orders as percentage of total limit orders: 0%

Other orders as percentage of total other orders: 0%
Material Aspects of Relationship with Venue: None.

INET

Types of Orders Routed to Venue: Market, Limit
Market orders as percentage of total market orders: 1%
Limit orders as percentage of total limit orders: 2%
Other orders as percentage of total other orders: 0%
Material Aspects of Relationship with Venue: None.

ISLD

Types of Orders Routed to Venue: Limit, Market
Market orders as percentage of total market orders: 2%
Limit orders as percentage of total limit orders: 25%
Other orders as percentage of total other orders: 0%
Material Aspects of Relationship with Venue: None.

SOES

Types of Orders Routed to Venue: Limit, Market
Market orders as percentage of total market orders: 12%
Limit orders as percentage of total limit orders: 10%
Other orders as percentage of total other orders: %
Material Aspects of Relationship with Venue: None.

OPTIONS

Summary Statistics:

Non-directed orders as percentage of total customer orders: 100%
Market orders as percentage of total non-directed orders: %
Limit orders as percentage of total non-directed orders: %
Other orders as percentage of total non-directed orders: 0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

BELZ: 94%
REDI: 6%

Information Concerning Significant Venues:

BELZ OPT

Types of Orders Routed to Venue: Market
Market orders as percentage of total market orders: 94%
Limit orders as percentage of total limit orders: 0%
Other orders as percentage of total other orders: 0%
Material Aspects of Relationship with Venue: None

REDI OPT

Types of Orders Routed to Venue: Market
Market orders as percentage of total market orders: 6%
Limit orders as percentage of total limit orders: 0%
Other orders as percentage of total other orders: 0%
Material Aspects of Relationship with Venue: None