Axiom Rule 606 Disclosure :: 4Q2014

Axiom Capital Management, Inc. (Axiom) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

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. For these non-directed orders, USAA Investments has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. New York Stock Exchange listed securities
2. Nasdaq Stock Market listed securities
3. NYSE MKT Exchange and regional exchanges listed securities
4. Exchange listed options

For each section, this report identifies the venues most often selected by Axiom Capital Management, Inc., sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Axiom Capital Management, Inc.'s relationship with the venues.

About Axiom Capital Management, Inc.

Axiom Capital Management, Inc. is a diversified institutional financial services firm founded in 1990. The firm provides a wide range of financial services to a substantial and diversified client base that includes institutional investors, corporations and high-net-worth individuals. The different businesses and product lines include; Wealth Management, Investment Banking, Prime Brokerage, Research, Fixed Income, Equity and Derivative Trading.

Axiom Capital Management, Inc. is a member of FINRA, NFA and SIPC.

1. New York Stock Exchange Securities

For quarter ending 12/31/2014	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
J.P. Morgan Securities LLC	**60.81%**	**98.02%**	**47.76%**	**100.00%**
Bloomberg Tradebook LLC	**33.02%**	**0.00%**	**44.59%**	**0.00%**
Total Axiom Orders	**100.0%**	**25.5%**	**74.1%**	**0.4%**

* Orders for which the customer requests special handling.

New York Stock Exchange
The chart above shows the percentages of orders placed for securities trading on the New York Stock Exchange (NYSE).

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2. NASDAQ Stock Exchange Securities

For quarter ending 12/31/2014	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
J.P. Morgan Securities LLC	**66.80%**	**99.18%**	**55.70%**	**100.00%**
Bloomberg Tradebook LLC	**24.09%**	**0.00%**	**32.33%**	**0.00%**
Total Axiom Orders	**100.0%**	**25.3%**	**74.5%**	**0.2%**

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Nasdaq
The chart above shows the percentages of orders placed for securities trading on the Nasdaq Stock Market (Nasdaq).

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3. NYSE MKT / Regional Stock Exchange Securities

For quarter ending 12/31/2014	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
J.P. Morgan Securities LLC	**75.01%**	**98.27%**	**62.70%**	**100.00%**
Bloomberg Tradebook LLC	**18.71%**	**0.00%**	**28.57%**	**0.00%**
NYSE Arca	**5.76%**	**1.39%**	**8.10%**	**0.00%**
Total Axiom Orders	**100.0%**	**32.8%**	**65.5%**	**1.7%**

* Orders for which the customer requests special handling.

NYSE MKT/Other

The chart above shows the percentages of orders placed for securities trading on the NYSE MKT Exchange (formerly AMEX) and regional exchanges.

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4. Exchange Listed Options

For quarter ending 12/31/2014	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
J.P. Morgan Securities LLC	**100.00%**	**100.00%**	**100.00%**	**0.00%**
Total Axiom Orders	**100.00%**	**0.2%**	**99.8%**	**0.0%**

* Orders for which the customer requests special handling.

Exchange Listed Options
The chart above shows the percentages of orders placed for securities trading as Exchange Listed Options.

Complex option orders are not included in these percentages.

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