

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

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**BERTHEL FISHER & COMPANY
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SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2017

Securities Listed on New York Stock Exchange

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	89.37%
Limit orders as percentage of total limit orders	8.00%
Other orders as percentage of total other orders	2.63%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	35.80%
2. VIRTU Americas LLC	35.54%
3. National Financial Services LLC	7.58%
4. Two Sigma Securities, LLC	6.02%
5. G1 Execution Services, LLC	3.87%
6. EDGX Exchange, Inc.	2.15%
7. Instinet LLC	2.08%
8. BATS BYX Exchange	2.03%
9. BATS BZX Exchange	1.83%
10. New York Stock Exchange	0.82%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.41%
Limit orders as percentage of total limit orders	12.58%
Other orders as percentage of total other orders	85.71%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.34%
Limit orders as percentage of total limit orders	15.14%
Other orders as percentage of total other orders	2.60%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.34%
Limit orders as percentage of total limit orders	1.49%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.64%
Limit orders as percentage of total limit orders	1.07%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.01%
Limit orders as percentage of total limit orders	3.62%
Other orders as percentage of total other orders	0.00%

6. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	26.87%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.31%
Limit orders as percentage of total limit orders	0.21%
Other orders as percentage of total other orders	0.00%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.18%
Limit orders as percentage of total limit orders	1.07%
Other orders as percentage of total other orders	0.00%

9. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	22.81%
Other orders as percentage of total other orders	0.00%

10. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.02%
Other orders as percentage of total other orders	0.65%

Securities Listed on The Nasdaq Stock Market

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	86.92%
Limit orders as percentage of total limit orders	10.90%
Other orders as percentage of total other orders	2.19%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. VIRTU Americas LLC	37.52%
2. Citadel Securities LLC	34.43%
3. National Financial Services LLC	6.77%
4. Two Sigma Securities, LLC	6.59%
5. G1 Execution Services, LLC	3.49%
6. EDGX Exchange, Inc.	3.37%
7. BATS BZX Exchange	2.09%
8. BATS BYX Exchange	1.73%
9. NASDAQ Execution Services, LLC	1.40%
10. Instinet LLC	1.34%

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.99%
Limit orders as percentage of total limit orders	16.43%
Other orders as percentage of total other orders	44.44%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.43%
Limit orders as percentage of total limit orders	15.32%
Other orders as percentage of total other orders	50.00%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.51%
Limit orders as percentage of total limit orders	2.23%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.47%
Limit orders as percentage of total limit orders	0.84%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.91%
Limit orders as percentage of total limit orders	0.84%
Other orders as percentage of total other orders	0.00%

6. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	30.92%
Other orders as percentage of total other orders	0.00%

7. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	18.94%
Other orders as percentage of total other orders	1.39%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.92%
Limit orders as percentage of total limit orders	0.56%
Other orders as percentage of total other orders	0.00%

9. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	12.53%
Other orders as percentage of total other orders	1.39%

10. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	95.51%
Limit orders as percentage of total limit orders	3.94%
Other orders as percentage of total other orders	0.55%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	40.31%
2. VIRTU Americas LLC	38.65%
3. Two Sigma Securities, LLC	6.77%
4. G1 Execution Services, LLC	4.80%
5. BATS BYX Exchange	3.35%
6. Instinet LLC	1.26%
7. National Financial Services LLC	1.17%
8. EDGX Exchange, Inc.	0.80%
9. UBS Securities, LLC	0.62%
10. WOLVERINE SECURITIES, LLC	0.58%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.11%
Limit orders as percentage of total limit orders	14.84%
Other orders as percentage of total other orders	83.33%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.57%
Limit orders as percentage of total limit orders	21.09%
Other orders as percentage of total other orders	5.56%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.99%
Limit orders as percentage of total limit orders	2.34%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.96%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.48%
Limit orders as percentage of total limit orders	0.78%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.29%
Limit orders as percentage of total limit orders	0.78%
Other orders as percentage of total other orders	0.00%

7. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.84%
Limit orders as percentage of total limit orders	9.38%
Other orders as percentage of total other orders	0.00%

8. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	20.31%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.61%
Limit orders as percentage of total limit orders	0.78%
Other orders as percentage of total other orders	0.00%

10. WOLVERINE SECURITIES, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.61%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	22.50%
Limit orders as percentage of total limit orders	77.12%
Other orders as percentage of total other orders	0.38%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ Options Market	21.37%
2. The Chicago Board Options Exchange	17.95%
3. ISE Gemini Options Exchange	17.83%
4. NASDAQ PHLX Options	16.31%
5. NYSE Arca Options	6.95%
6. The MIAX Options Exchange	5.44%
7. BOX Option Exchange	5.18%
8. BZX Options Exchange, Inc.	4.42%
9. NYSE Amex Options	1.64%
10. EDGX Option Exchange	1.14%

Information Concerning Significant Venues :

1. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.56%
Limit orders as percentage of total limit orders	27.54%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.02%
Limit orders as percentage of total limit orders	13.77%
Other orders as percentage of total other orders	33.33%

3. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.56%
Limit orders as percentage of total limit orders	22.95%
Other orders as percentage of total other orders	0.00%

4. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.15%
Limit orders as percentage of total limit orders	11.31%
Other orders as percentage of total other orders	33.33%

5. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	9.02%
Other orders as percentage of total other orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.11%
Limit orders as percentage of total limit orders	4.10%
Other orders as percentage of total other orders	0.00%

7. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.55%
Limit orders as percentage of total limit orders	3.93%
Other orders as percentage of total other orders	0.00%

8. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.12%
Limit orders as percentage of total limit orders	5.41%
Other orders as percentage of total other orders	0.00%

9. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.62%
Limit orders as percentage of total limit orders	0.49%
Other orders as percentage of total other orders	0.00%

10. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.81%
Limit orders as percentage of total limit orders	0.66%
Other orders as percentage of total other orders	0.00%