

**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.**

## **MF1**

**BERTHEL FISHER & COMPANY  
FINANCIAL SERVICES, INC.  
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CEDAR RAPIDS, IA 52410-1340**

### **SEC Rule 606 Quarterly Report for the Quarter Ending June 30, 2018**

#### **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	90.76%
Limit orders as percentage of total limit orders	7.74%
Other orders as percentage of total other orders	1.50%

##### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. VIRTU Americas LLC	38.37%
2. Citadel Securities LLC	35.97%
3. National Financial Services LLC	7.40%
4. G1 Execution Services, LLC	4.43%
5. Two Sigma Securities, LLC	3.55%
6. Cboe BYX U.S. Equities Exchange	3.48%
7. Instinet LLC	1.50%
8. Cboe EDGX U.S. Equities Exchange	1.34%
9. NASDAQ Execution Services, LLC	1.13%
10. UBS Securities, LLC	1.08%

##### **Information Concerning Significant Venues :**

###### **1. 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	25.77%
Other orders as percentage of total other orders	30.49%

###### **2. Citadel Securities LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	37.09%
Limit orders as percentage of total limit orders	20.80%
Other orders as percentage of total other orders	46.34%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.09%
Limit orders as percentage of total limit orders	0.71%
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	4.76%
Limit orders as percentage of total limit orders	1.42%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.77%
Limit orders as percentage of total limit orders	1.65%
Other orders as percentage of total other orders	0.00%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.79%
Limit orders as percentage of total limit orders	0.47%
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	1.59%
Limit orders as percentage of total limit orders	0.71%
Other orders as percentage of total other orders	0.00%

8. Cboe EDGX U.S. Equities 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	17.26%
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	14.42%
Other orders as percentage of total other orders	1.22%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.65%
Limit orders as percentage of total limit orders	4.26%
Other orders as percentage of total other orders	10.98%

## 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	89.43%
Limit orders as percentage of total limit orders	8.72%
Other orders as percentage of total other orders	1.85%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	37.82%
2. VIRTU Americas LLC	37.45%
3. National Financial Services LLC	6.08%
4. G1 Execution Services, LLC	4.97%
5. Two Sigma Securities, LLC	3.81%
6. Cboe EDGX U.S. Equities Exchange	2.90%
7. Cboe BYX U.S. Equities Exchange	2.13%
8. NASDAQ Execution Services, LLC	2.10%
9. UBS Securities, LLC	1.19%
10. Instinet LLC	0.71%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.43%
Limit orders as percentage of total limit orders	12.05%
Other orders as percentage of total other orders	81.54%

#### 2. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.97%
Limit orders as percentage of total limit orders	17.26%
Other orders as percentage of total other orders	10.77%

#### 3. National Financial Services LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.80%
Limit orders as percentage of total limit orders	0.00%
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	5.43%
Limit orders as percentage of total limit orders	1.30%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.13%
Limit orders as percentage of total limit orders	1.30%
Other orders as percentage of total other orders	0.00%

6. Cboe EDGX U.S. Equities 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	33.22%
Other orders as percentage of total other orders	0.00%

7. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.38%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. 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	23.78%
Other orders as percentage of total other orders	1.54%

9. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.41%
Limit orders as percentage of total limit orders	8.14%
Other orders as percentage of total other orders	6.15%

10. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.79%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Securities Listed on NYSE American or Regional Exchanges

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	89.18%
Limit orders as percentage of total limit orders	9.85%
Other orders as percentage of total other orders	0.97%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. VIRTU Americas LLC	39.87%
2. Citadel Securities LLC	36.44%
3. G1 Execution Services, LLC	5.57%
4. Two Sigma Securities, LLC	4.36%
5. Cboe BYX U.S. Equities Exchange	4.36%
6. Cboe BZX U.S. Equities Exchange	2.91%
7. Cboe EDGX U.S. Equities Exchange	1.33%
8. Instinet LLC	1.29%
9. NASDAQ Execution Services, LLC	1.13%
10. National Financial Services LLC	1.05%

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.13%
Limit orders as percentage of total limit orders	23.36%
Other orders as percentage of total other orders	0.00%

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.64%
Limit orders as percentage of total limit orders	10.25%
Other orders as percentage of total other orders	100.00%

#### 3. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.02%
Limit orders as percentage of total limit orders	2.05%
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	4.84%
Limit orders as percentage of total limit orders	0.41%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.84%
Limit orders as percentage of total limit orders	0.41%
Other orders as percentage of total other orders	0.00%

6. Cboe BZX U.S. Equities 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	29.51%
Other orders as percentage of total other orders	0.00%

7. Cboe EDGX U.S. Equities 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	13.52%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.45%
Limit orders as percentage of total limit orders	0.00%
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	11.48%
Other orders as percentage of total other orders	0.00%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.13%
Limit orders as percentage of total limit orders	0.41%
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	39.54%
Limit orders as percentage of total limit orders	60.20%
Other orders as percentage of total other orders	0.27%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	20.66%
2. Cboe Options Exchange	20.57%
3. NASDAQ Options Market	14.07%
4. ISE Gemini Options Exchange	9.17%
5. Cboe BZX Options Exchange, Inc.	7.57%
6. NYSE Arca Options	7.12%
7. The MIAX Options Exchange	6.59%
8. BOX Option Exchange	5.70%
9. Cboe EDGX Option Exchange	3.29%
10. NYSE American Options	3.12%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.36%
Limit orders as percentage of total limit orders	10.80%
Other orders as percentage of total other orders	66.67%

#### 2. Cboe Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.50%
Limit orders as percentage of total limit orders	14.79%
Other orders as percentage of total other orders	0.00%

#### 3. NASDAQ Options Market

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.45%
Limit orders as percentage of total limit orders	23.08%
Other orders as percentage of total other orders	0.00%

#### 4. ISE Gemini Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.45%
Limit orders as percentage of total limit orders	14.94%
Other orders as percentage of total other orders	0.00%

5. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.25%
Limit orders as percentage of total limit orders	11.09%
Other orders as percentage of total other orders	0.00%

6. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.68%
Limit orders as percentage of total limit orders	11.24%
Other orders as percentage of total other orders	33.33%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.33%
Limit orders as percentage of total limit orders	5.47%
Other orders as percentage of total other orders	0.00%

8. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.68%
Limit orders as percentage of total limit orders	3.11%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.28%
Limit orders as percentage of total limit orders	2.66%
Other orders as percentage of total other orders	0.00%

10. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.86%
Limit orders as percentage of total limit orders	1.33%
Other orders as percentage of total other orders	0.00%