

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 June 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	93.04%
Limit orders as percentage of total limit orders	6.07%
Other orders as percentage of total other orders	0.88%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	41.52%
2. KCG Americas LLC	40.81%
3. G1 Execution Services, LLC	4.10%
4. Two Sigma Securities, LLC	3.43%
5. Instinet LLC	2.19%
6. BATS BYX Exchange	1.78%
7. UBS Securities, LLC	1.43%
8. BATS BZX Exchange	1.43%
9. EDGX Exchange, Inc.	1.42%
10. National Financial Services LLC	1.05%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.57%
Limit orders as percentage of total limit orders	20.53%
Other orders as percentage of total other orders	74.65%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.59%
Limit orders as percentage of total limit orders	18.07%
Other orders as percentage of total other orders	9.86%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.26%
Limit orders as percentage of total limit orders	2.26%
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	3.64%
Limit orders as percentage of total limit orders	0.62%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.29%
Limit orders as percentage of total limit orders	0.82%
Other orders as percentage of total other orders	1.41%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.89%
Limit orders as percentage of total limit orders	0.41%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.25%
Limit orders as percentage of total limit orders	2.46%
Other orders as percentage of total other orders	14.08%

8. 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	23.61%
Other orders as percentage of total other orders	0.00%

9. 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	23.41%
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	1.04%
Limit orders as percentage of total limit orders	1.23%
Other orders as percentage of total other orders	0.00%

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	87.09%
Limit orders as percentage of total limit orders	11.22%
Other orders as percentage of total other orders	1.69%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	40.38%
2. KCG Americas LLC	39.88%
3. G1 Execution Services, LLC	4.02%
4. BATS BZX Exchange	3.31%
5. Two Sigma Securities, LLC	3.23%
6. EDGX Exchange, Inc.	2.58%
7. BATS BYX Exchange	1.84%
8. Instinet LLC	1.26%
9. National Financial Services LLC	1.14%
10. UBS Securities, LLC	0.94%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	43.73%
Limit orders as percentage of total limit orders	18.47%
Other orders as percentage of total other orders	13.43%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.14%
Limit orders as percentage of total limit orders	16.22%
Other orders as percentage of total other orders	80.60%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.35%
Limit orders as percentage of total limit orders	2.03%
Other orders as percentage of total other orders	0.00%

4. 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	29.50%
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	3.66%
Limit orders as percentage of total limit orders	0.45%
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	22.97%
Other orders as percentage of total other orders	0.00%

7. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.12%
Limit orders as percentage of total limit orders	0.00%
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	1.42%
Limit orders as percentage of total limit orders	0.23%
Other orders as percentage of total other orders	0.00%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.25%
Limit orders as percentage of total limit orders	0.45%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.87%
Limit orders as percentage of total limit orders	1.58%
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	92.90%
Limit orders as percentage of total limit orders	6.16%
Other orders as percentage of total other orders	0.94%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	42.51%
2. KCG Americas LLC	39.89%
3. G1 Execution Services, LLC	5.02%
4. Two Sigma Securities, LLC	3.37%
5. BATS BYX Exchange	2.46%
6. Instinet LLC	1.91%
7. BATS BZX Exchange	1.14%
8. EDGX Exchange, Inc.	0.97%
9. UBS Securities, LLC	0.97%
10. NYSE Arca	0.76%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.56%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	96.88%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.03%
Limit orders as percentage of total limit orders	13.81%
Other orders as percentage of total other orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.27%
Limit orders as percentage of total limit orders	1.90%
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	3.54%
Limit orders as percentage of total limit orders	1.43%
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	2.62%
Limit orders as percentage of total limit orders	0.48%
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	1.99%
Limit orders as percentage of total limit orders	0.95%
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	18.10%
Other orders as percentage of total other orders	3.13%

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	15.71%
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	1.01%
Limit orders as percentage of total limit orders	0.48%
Other orders as percentage of total other orders	0.00%

10. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	12.38%
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	47.64%
Limit orders as percentage of total limit orders	52.20%
Other orders as percentage of total other orders	0.15%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ PHLX Options	24.25%
2. The Chicago Board Options Exchange	21.31%
3. NASDAQ Options Market	15.52%
4. ISE Gemini Options Exchange	11.04%
5. The MIAX Options Exchange	8.42%
6. BOX Option Exchange	5.02%
7. NYSE Arca Options	4.71%
8. BZX Options Exchange, Inc.	4.71%
9. NYSE Amex Options	3.94%
10. EDGX Option Exchange	0.46%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.41%
Limit orders as percentage of total limit orders	11.39%
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	31.12%
Limit orders as percentage of total limit orders	12.13%
Other orders as percentage of total other orders	100.00%

3. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.16%
Limit orders as percentage of total limit orders	29.59%
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	0.16%
Limit orders as percentage of total limit orders	21.01%
Other orders as percentage of total other orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.80%
Limit orders as percentage of total limit orders	4.44%
Other orders as percentage of total other orders	0.00%

6. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.94%
Limit orders as percentage of total limit orders	2.37%
Other orders as percentage of total other orders	0.00%

7. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.16%
Limit orders as percentage of total limit orders	8.88%
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	1.30%
Limit orders as percentage of total limit orders	7.84%
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	6.48%
Limit orders as percentage of total limit orders	1.63%
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	0.65%
Limit orders as percentage of total limit orders	0.30%
Other orders as percentage of total other orders	0.00%