

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
FINANCIAL SERVICES, INC.
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CEDAR RAPIDS, IA 52410-1340**

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2019

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	89.00%
Limit orders as percentage of total limit orders	9.21%
Other orders as percentage of total other orders	1.80%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	50.82%
2. VIRTU Americas LLC	15.13%
3. G1 Execution Services, LLC	14.54%
4. National Financial Services LLC	6.84%
5. Two Sigma Securities, LLC	4.90%
6. New York Stock Exchange	3.78%
7. UBS Securities, LLC	1.82%
8. Cboe EDGX U.S. Equities Exchange	1.27%
9. NASDAQ Execution Services, LLC	0.68%
10. Cboe BZX U.S. Equities Exchange	0.13%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	54.03%
Limit orders as percentage of total limit orders	21.15%
Other orders as percentage of total other orders	44.21%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.42%
Limit orders as percentage of total limit orders	9.24%
Other orders as percentage of total other orders	30.53%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.76%
Limit orders as percentage of total limit orders	2.87%
Other orders as percentage of total other orders	13.68%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.58%
Limit orders as percentage of total limit orders	1.03%
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	5.29%
Limit orders as percentage of total limit orders	1.03%
Other orders as percentage of total other orders	5.26%

6. 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	41.07%
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	1.85%
Limit orders as percentage of total limit orders	1.03%
Other orders as percentage of total other orders	4.21%

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	13.76%
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	7.39%
Other orders as percentage of total other orders	0.00%

10. 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	1.44%
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	88.35%
Limit orders as percentage of total limit orders	10.10%
Other orders as percentage of total other orders	1.56%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	50.71%
2. G1 Execution Services, LLC	16.07%
3. VIRTU Americas LLC	14.53%
4. National Financial Services LLC	5.84%
5. Two Sigma Securities, LLC	5.06%
6. NASDAQ Execution Services, LLC	4.00%
7. Cboe EDGX U.S. Equities Exchange	1.92%
8. UBS Securities, LLC	1.61%
9. Berthel, Fisher & Company Financial Services, Inc.	0.08%
10. Cboe BZX U.S. Equities Exchange	0.08%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	53.53%
Limit orders as percentage of total limit orders	21.85%
Other orders as percentage of total other orders	78.33%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.33%
Limit orders as percentage of total limit orders	6.17%
Other orders as percentage of total other orders	8.33%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.31%
Limit orders as percentage of total limit orders	9.00%
Other orders as percentage of total other orders	6.67%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.46%
Limit orders as percentage of total limit orders	1.03%
Other orders as percentage of total other orders	1.67%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.49%
Limit orders as percentage of total limit orders	2.06%
Other orders as percentage of total other orders	0.00%

6. 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	39.59%
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	19.02%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.76%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	0.00%

9. Berthel, Fisher & Company Financial Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.09%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	0.77%
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	85.75%
Limit orders as percentage of total limit orders	14.13%
Other orders as percentage of total other orders	0.12%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	53.54%
2. VIRTU Americas LLC	17.57%
3. G1 Execution Services, LLC	14.64%
4. Two Sigma Securities, LLC	4.62%
5. NYSE American	2.15%
6. NYSE Arca	2.04%
7. National Financial Services LLC	1.60%
8. UBS Securities, LLC	1.33%
9. NASDAQ Execution Services, LLC	0.94%
10. Cboe BZX U.S. Equities Exchange	0.74%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	57.74%
Limit orders as percentage of total limit orders	27.98%
Other orders as percentage of total other orders	66.67%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.70%
Limit orders as percentage of total limit orders	22.71%
Other orders as percentage of total other orders	33.33%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.84%
Limit orders as percentage of total limit orders	1.39%
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	5.29%
Limit orders as percentage of total limit orders	0.55%
Other orders as percentage of total other orders	0.00%

5. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	15.24%
Other orders as percentage of total other orders	0.00%

6. 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	14.40%
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	1.83%
Limit orders as percentage of total limit orders	0.28%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.51%
Limit orders as percentage of total limit orders	0.28%
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	6.65%
Other orders as percentage of total other orders	0.00%

10. 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	5.26%
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	24.33%
Limit orders as percentage of total limit orders	75.17%
Other orders as percentage of total other orders	0.49%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	27.88%
2. NASDAQ Options Market	15.47%
3. ISE Gemini Options Exchange	12.51%
4. NASDAQ PHLX Options	12.32%
5. NYSE Arca Options	9.95%
6. BOX Option Exchange	5.12%
7. The MIAX Options Exchange	4.14%
8. Cboe BZX Options Exchange, Inc.	3.94%
9. Cboe EDGX Option Exchange	3.84%
10. NYSE American Options	2.46%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	56.68%
Limit orders as percentage of total limit orders	18.74%
Other orders as percentage of total other orders	0.00%

2. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.21%
Limit orders as percentage of total limit orders	20.18%
Other orders as percentage of total other orders	0.00%

3. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.40%
Limit orders as percentage of total limit orders	16.51%
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	20.24%
Limit orders as percentage of total limit orders	9.31%
Other orders as percentage of total other orders	80.00%

5. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.40%
Limit orders as percentage of total limit orders	13.11%
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	8.50%
Limit orders as percentage of total limit orders	4.06%
Other orders as percentage of total other orders	0.00%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.05%
Limit orders as percentage of total limit orders	4.19%
Other orders as percentage of total other orders	0.00%

8. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.40%
Limit orders as percentage of total limit orders	4.98%
Other orders as percentage of total other orders	20.00%

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.40%
Limit orders as percentage of total limit orders	4.98%
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	5.26%
Limit orders as percentage of total limit orders	1.57%
Other orders as percentage of total other orders	0.00%