

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 December 31, 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	89.12%
Limit orders as percentage of total limit orders	8.80%
Other orders as percentage of total other orders	2.09%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	35.77%
2. VIRTU Americas LLC	33.73%
3. National Financial Services LLC	8.97%
4. Two Sigma Securities, LLC	7.01%
5. G1 Execution Services, LLC	3.09%
6. Cboe EDGX U.S. Equities Exchange	2.61%
7. BATS BYX Exchange	2.17%
8. Instinet LLC	2.06%
9. BNY Mellon Capital Markets LLC	1.42%
10. NASDAQ Execution Services, LLC	1.10%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.81%
Limit orders as percentage of total limit orders	17.57%
Other orders as percentage of total other orders	67.94%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.49%
Limit orders as percentage of total limit orders	19.75%
Other orders as percentage of total other orders	17.56%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.85%
Limit orders as percentage of total limit orders	1.99%
Other orders as percentage of total other orders	0.76%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.60%
Limit orders as percentage of total limit orders	2.72%
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	3.36%
Limit orders as percentage of total limit orders	1.09%
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	29.71%
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	2.34%
Limit orders as percentage of total limit orders	0.91%
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	2.25%
Limit orders as percentage of total limit orders	0.54%
Other orders as percentage of total other orders	0.00%

9. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.56%
Limit orders as percentage of total limit orders	0.36%
Other orders as percentage of total other orders	0.00%

10. 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	12.14%
Other orders as percentage of total other orders	1.53%

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	87.23%
Limit orders as percentage of total limit orders	11.28%
Other orders as percentage of total other orders	1.49%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	37.14%
2. VIRTU Americas LLC	34.21%
3. National Financial Services LLC	7.54%
4. Two Sigma Securities, LLC	6.40%
5. Cboe EDGX U.S. Equities Exchange	4.47%
6. G1 Execution Services, LLC	2.87%
7. NASDAQ Execution Services, LLC	2.06%
8. BATS BYX Exchange	1.63%
9. BNY Mellon Capital Markets LLC	1.44%
10. Instinet LLC	1.27%

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	15.87%
Other orders as percentage of total other orders	63.64%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.20%
Limit orders as percentage of total limit orders	19.47%
Other orders as percentage of total other orders	29.09%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.51%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	1.82%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.09%
Limit orders as percentage of total limit orders	1.92%
Other orders as percentage of total other orders	0.00%

5. 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	39.66%
Other orders as percentage of total other orders	0.00%

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.20%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	0.00%

7. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	18.03%
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	1.86%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.62%
Limit orders as percentage of total limit orders	0.24%
Other orders as percentage of total other orders	0.00%

10. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.40%
Limit orders as percentage of total limit orders	0.48%
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	89.12%
Limit orders as percentage of total limit orders	10.29%
Other orders as percentage of total other orders	0.59%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	41.85%
2. VIRTU Americas LLC	33.32%
3. Two Sigma Securities, LLC	5.76%
4. BATS BYX Exchange	3.82%
5. G1 Execution Services, LLC	3.19%
6. Cboe EDGX U.S. Equities Exchange	2.31%
7. Instinet LLC	2.27%
8. National Financial Services LLC	2.23%
9. NASDAQ Execution Services, LLC	1.39%
10. BNY Mellon Capital Markets LLC	1.34%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.22%
Limit orders as percentage of total limit orders	18.37%
Other orders as percentage of total other orders	92.86%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.70%
Limit orders as percentage of total limit orders	22.86%
Other orders as percentage of total other orders	7.14%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.32%
Limit orders as percentage of total limit orders	1.22%
Other orders as percentage of total other orders	0.00%

4. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.24%
Limit orders as percentage of total limit orders	0.41%
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	3.58%
Limit orders as percentage of total limit orders	0.00%
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	22.45%
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	2.45%
Limit orders as percentage of total limit orders	0.82%
Other orders as percentage of total other orders	0.00%

8. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.07%
Limit orders as percentage of total limit orders	3.67%
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	13.47%
Other orders as percentage of total other orders	0.00%

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.41%
Limit orders as percentage of total limit orders	0.82%
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	23.07%
Limit orders as percentage of total limit orders	76.82%
Other orders as percentage of total other orders	0.11%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe BZX Options Exchange, Inc.	20.46%
2. NASDAQ PHLX Options	18.61%
3. NASDAQ Options Market	15.02%
4. Cboe Options Exchange	11.53%
5. ISE Gemini Options Exchange	10.66%
6. NYSE Arca Options	6.86%
7. BOX Option Exchange	5.44%
8. The MIAX Options Exchange	4.24%
9. NYSE Amex Options	2.61%
10. Cboe EDGX Option Exchange	2.18%

Information Concerning Significant Venues :

1. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.47%
Limit orders as percentage of total limit orders	26.49%
Other orders as percentage of total other orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.62%
Limit orders as percentage of total limit orders	12.32%
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	1.42%
Limit orders as percentage of total limit orders	19.12%
Other orders as percentage of total other orders	0.00%

4. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.42%
Limit orders as percentage of total limit orders	7.08%
Other orders as percentage of total other orders	0.00%

5. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.47%
Limit orders as percentage of total limit orders	13.74%
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	0.00%
Limit orders as percentage of total limit orders	8.92%
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	11.32%
Limit orders as percentage of total limit orders	3.54%
Other orders as percentage of total other orders	100.00%

8. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.19%
Limit orders as percentage of total limit orders	3.97%
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	7.55%
Limit orders as percentage of total limit orders	1.13%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.25%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%