

**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.  
4201 42ND ST NE SUITE 100  
PO BOX 11340  
CEDAR RAPIDS, IA 52410-1340**

### **SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 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 non-directed orders	92.96%
Limit orders as percentage of total non-directed orders	6.68%
Other orders as percentage of total non-directed orders	0.36%

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

1. Citadel Securities LLC	49.48%
2. VIRTU Americas LLC	24.58%
3. G1 Execution Services, LLC	10.03%
4. National Financial Services LLC	7.92%
5. New York Stock Exchange	2.40%
6. Two Sigma Securities, LLC	2.21%
7. UBS Securities, LLC	1.40%
8. Cboe EDGX U.S. Equities Exchange	1.19%
9. NASDAQ Execution Services, LLC	0.73%
10. Berthel, Fisher & Company Financial Services, Inc.	0.04%

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

###### **1. Citadel Securities LLC**

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

Market orders as percentage of total non-directed orders	51.36%
Limit orders as percentage of total non-directed orders	22.50%
Other orders as percentage of total non-directed orders	64.71%

###### **2. VIRTU Americas LLC**

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

Market orders as percentage of total non-directed orders	25.66%
Limit orders as percentage of total non-directed orders	9.06%
Other orders as percentage of total non-directed orders	35.29%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.72%
Limit orders as percentage of total non-directed orders	0.94%
Other orders as percentage of total non-directed orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.45%
Limit orders as percentage of total non-directed orders	0.94%
Other orders as percentage of total non-directed orders	0.00%

5. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	35.94%
Other orders as percentage of total non-directed orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.31%
Limit orders as percentage of total non-directed orders	0.94%
Other orders as percentage of total non-directed orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.46%
Limit orders as percentage of total non-directed orders	0.63%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	17.81%
Other orders as percentage of total non-directed orders	0.00%

9. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	10.94%
Other orders as percentage of total non-directed orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.04%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed 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 non-directed orders	91.08%
Limit orders as percentage of total non-directed orders	8.35%
Other orders as percentage of total non-directed orders	0.57%

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

1. Citadel Securities LLC	50.04%
2. VIRTU Americas LLC	25.73%
3. G1 Execution Services, LLC	9.99%
4. National Financial Services LLC	5.14%
5. NASDAQ Execution Services, LLC	4.00%
6. Two Sigma Securities, LLC	2.03%
7. UBS Securities, LLC	1.53%
8. Cboe EDGX U.S. Equities Exchange	1.39%
9. Cboe BZX U.S. Equities Exchange	0.11%
10. Berthel, Fisher & Company Financial Services, Inc.	0.04%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	52.78%
Limit orders as percentage of total non-directed orders	17.09%
Other orders as percentage of total non-directed orders	93.75%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total non-directed orders	27.39%
Limit orders as percentage of total non-directed orders	9.40%
Other orders as percentage of total non-directed orders	0.00%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total non-directed orders	10.54%
Limit orders as percentage of total non-directed orders	4.70%
Other orders as percentage of total non-directed orders	0.00%

#### 4. National Financial Services LLC

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

Market orders as percentage of total non-directed orders	5.64%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	47.44%
Other orders as percentage of total non-directed orders	6.25%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.16%
Limit orders as percentage of total non-directed orders	0.85%
Other orders as percentage of total non-directed orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.45%
Limit orders as percentage of total non-directed orders	2.56%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	16.67%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	1.28%
Other orders as percentage of total non-directed orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.04%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed 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 non-directed orders	93.67%
Limit orders as percentage of total non-directed orders	6.29%
Other orders as percentage of total non-directed orders	0.04%

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

1. Citadel Securities LLC	55.48%
2. VIRTU Americas LLC	26.07%
3. G1 Execution Services, LLC	9.70%
4. Two Sigma Securities, LLC	2.00%
5. UBS Securities, LLC	1.92%
6. NYSE Arca	1.71%
7. National Financial Services LLC	1.17%
8. NASDAQ Execution Services, LLC	0.83%
9. Cboe EDGX U.S. Equities Exchange	0.46%
10. NYSE American	0.37%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	57.54%
Limit orders as percentage of total non-directed orders	24.50%
Other orders as percentage of total non-directed orders	100.00%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total non-directed orders	26.86%
Limit orders as percentage of total non-directed orders	14.57%
Other orders as percentage of total non-directed orders	0.00%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total non-directed orders	10.27%
Limit orders as percentage of total non-directed orders	1.32%
Other orders as percentage of total non-directed orders	0.00%

#### 4. Two Sigma Securities, LLC

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

Market orders as percentage of total non-directed orders	2.13%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.00%
Limit orders as percentage of total non-directed orders	0.66%
Other orders as percentage of total non-directed orders	0.00%

6. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	27.15%
Other orders as percentage of total non-directed orders	0.00%

7. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.16%
Limit orders as percentage of total non-directed orders	1.32%
Other orders as percentage of total non-directed orders	0.00%

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	13.25%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	7.28%
Other orders as percentage of total non-directed orders	0.00%

10. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	5.96%
Other orders as percentage of total non-directed 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 non-directed orders	39.27%
Limit orders as percentage of total non-directed orders	60.56%
Other orders as percentage of total non-directed orders	0.17%

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

1. Cboe Options Exchange	22.77%
2. NASDAQ PHLX Options	17.49%
3. NASDAQ Options Market	14.52%
4. NYSE Arca Options	10.07%
5. Cboe EDGX Option Exchange	6.60%
6. Cboe BZX Options Exchange, Inc.	6.44%
7. ISE Gemini Options Exchange	5.61%
8. BOX Option Exchange	5.12%
9. The MIAX Options Exchange	4.46%
10. MIAX Pearl Exchange	3.14%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total non-directed orders	39.50%
Limit orders as percentage of total non-directed orders	11.99%
Other orders as percentage of total non-directed orders	0.00%

#### 2. NASDAQ PHLX Options

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

Market orders as percentage of total non-directed orders	28.57%
Limit orders as percentage of total non-directed orders	10.08%
Other orders as percentage of total non-directed orders	100.00%

#### 3. NASDAQ Options Market

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

Market orders as percentage of total non-directed orders	0.42%
Limit orders as percentage of total non-directed orders	23.71%
Other orders as percentage of total non-directed orders	0.00%

#### 4. NYSE Arca Options

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

Market orders as percentage of total non-directed orders	0.42%
Limit orders as percentage of total non-directed orders	16.35%
Other orders as percentage of total non-directed orders	0.00%

5. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.26%
Limit orders as percentage of total non-directed orders	10.08%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.52%
Limit orders as percentage of total non-directed orders	8.99%
Other orders as percentage of total non-directed orders	0.00%

7. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.26%
Limit orders as percentage of total non-directed orders	8.45%
Other orders as percentage of total non-directed orders	0.00%

8. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	9.66%
Limit orders as percentage of total non-directed orders	2.18%
Other orders as percentage of total non-directed orders	0.00%

9. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.56%
Limit orders as percentage of total non-directed orders	2.45%
Other orders as percentage of total non-directed orders	0.00%

10. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.26%
Limit orders as percentage of total non-directed orders	4.36%
Other orders as percentage of total non-directed orders	0.00%