

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.
701 TAMA STREET, BUILDING B
MARION, IA 52302

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2011

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	81.02%
Limit orders as percentage of total non-directed orders	18.10%
Other orders as percentage of total non-directed orders	0.88%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	32.78%
2. National Financial Services LLC	19.04%
3. UBS Securities, LLC	14.40%
4. Citadel Securities LLC	13.33%
5. Citigroup Global Markets, Inc.	4.96%
6. Direct Edge Exchange	3.96%
7. Goldman, Sachs & Co.	2.74%
8. BATS Exchange, Inc.	2.51%
9. NYSE Arca	2.18%
10. AlterNet Securities Inc.	1.55%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.93%
Limit orders as percentage of total limit orders	26.82%
Other orders as percentage of total other orders	49.18%

2. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.31%
Limit orders as percentage of total limit orders	5.35%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.50%
	Limit orders as percentage of total limit orders	9.26%
	Other orders as percentage of total other orders	19.67%
4. Citadel Securities LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	14.91%
	Limit orders as percentage of total limit orders	5.91%
	Other orders as percentage of total other orders	21.31%
5. Citigroup Global Markets, Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.37%
	Limit orders as percentage of total limit orders	2.87%
	Other orders as percentage of total other orders	9.84%
6. Direct Edge 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	21.87%
	Other orders as percentage of total other orders	0.00%
7. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	3.19%
	Limit orders as percentage of total limit orders	0.88%
	Other orders as percentage of total other orders	0.00%
8. BATS 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	13.89%
	Other orders as percentage of total other orders	0.00%
9. 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	12.05%
	Other orders as percentage of total other orders	0.00%
10. AlterNet Securities Inc.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.84%
	Limit orders as percentage of total limit orders	0.32%
	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 non-directed orders	72.68%
Limit orders as percentage of total non-directed orders	26.26%
Other orders as percentage of total non-directed orders	1.06%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	21.05%
2. UBS Securities, LLC	20.19%
3. Citadel Securities LLC	19.76%
4. National Financial Services LLC	17.88%
5. Direct Edge Exchange	6.15%
6. BATS Exchange, Inc.	4.43%
7. NYSE Arca	3.57%
8. Citigroup Global Markets, Inc.	2.59%
9. AlterNet Securities Inc.	1.29%
10. Goldman, Sachs & Co.	1.22%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.33%
Limit orders as percentage of total limit orders	16.42%
Other orders as percentage of total other orders	48.15%

2. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.95%
Limit orders as percentage of total limit orders	8.66%
Other orders as percentage of total other orders	48.15%

3. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.98%
Limit orders as percentage of total limit orders	11.64%
Other orders as percentage of total other orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.68%
Limit orders as percentage of total limit orders	8.06%
Other orders as percentage of total other orders	0.00%

5. Direct Edge 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	23.43%
Other orders as percentage of total other orders	0.00%

6. BATS 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	16.87%
Other orders as percentage of total other orders	0.00%

7. 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	13.58%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.45%
Limit orders as percentage of total limit orders	0.15%
Other orders as percentage of total other orders	3.70%

9. AlterNet Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.73%
Limit orders as percentage of total limit orders	0.15%
Other orders as percentage of total other orders	0.00%

10. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.56%
Limit orders as percentage of total limit orders	0.30%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE Amex 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	88.76%
Limit orders as percentage of total non-directed orders	10.40%
Other orders as percentage of total non-directed orders	0.84%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, LLC	32.93%
2. Citadel Securities LLC	24.82%
3. UBS Securities, LLC	18.88%
4. National Financial Services LLC	15.11%
5. Direct Edge Exchange	1.91%
6. Citigroup Global Markets, Inc.	1.58%
7. BATS Exchange, Inc.	1.45%
8. NYSE Arca	1.27%
9. Goldman, Sachs & Co.	0.71%
10. Two Sigma Securities, LLC	0.71%

Information Concerning Significant Venues :

1. Knight Capital Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.91%
Limit orders as percentage of total limit orders	22.79%
Other orders as percentage of total other orders	54.55%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.90%
Limit orders as percentage of total limit orders	7.35%
Other orders as percentage of total other orders	21.21%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.27%
Limit orders as percentage of total limit orders	15.44%
Other orders as percentage of total other orders	21.21%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.31%
Limit orders as percentage of total limit orders	6.13%
Other orders as percentage of total other orders	0.00%

5. Direct Edge 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	18.38%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.58%
Limit orders as percentage of total limit orders	1.47%
Other orders as percentage of total other orders	3.03%

7. BATS 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	13.97%
Other orders as percentage of total other orders	0.00%

8. 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	12.25%
Other orders as percentage of total other orders	0.00%

9. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.66%
Limit orders as percentage of total limit orders	1.23%
Other orders as percentage of total other orders	0.00%

10. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.78%
Limit orders as percentage of total limit orders	0.25%
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 non-directed orders	30.50%
Limit orders as percentage of total non-directed orders	69.43%
Other orders as percentage of total non-directed orders	0.07%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Stock Exchange	22.81%
2. NASDAQ OMX PHLX	18.30%
3. NYSE Arca Options	15.25%
4. NYSE Amex Options	14.26%
5. The Boston Option Exchange	13.73%
6. Nasdaq Execution Services, LLC	6.76%
7. BATS Options Exchange, Inc.	5.17%
8. The International Securities Exchange	3.45%
9. C2 Options Exchange	0.27%

Information Concerning Significant Venues :

1. The Chicago Board Options Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.61%
Limit orders as percentage of total limit orders	25.02%
Other orders as percentage of total other orders	100.00%

2. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.91%
Limit orders as percentage of total limit orders	22.45%
Other orders as percentage of total other orders	0.00%

3. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.04%
Limit orders as percentage of total limit orders	20.63%
Other orders as percentage of total other orders	0.00%

4. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.74%
Limit orders as percentage of total limit orders	10.98%
Other orders as percentage of total other orders	0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.39%
Limit orders as percentage of total limit orders	3.34%
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	0.22%
Limit orders as percentage of total limit orders	9.65%
Other orders as percentage of total other orders	0.00%

7. BATS Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.57%
Limit orders as percentage of total limit orders	5.44%
Other orders as percentage of total other orders	0.00%

8. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.52%
Limit orders as percentage of total limit orders	2.10%
Other orders as percentage of total other orders	0.00%

9. C2 Options 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	0.38%
Other orders as percentage of total other orders	0.00%