

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.
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, 2018

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	90.28%
Limit orders as percentage of total limit orders	7.82%
Other orders as percentage of total other orders	1.90%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	39.17%
2. VIRTU Americas LLC	31.79%
3. G1 Execution Services, LLC	9.60%
4. National Financial Services LLC	7.30%
5. Two Sigma Securities, LLC	4.32%
6. Cboe BYX U.S. Equities Exchange	2.78%
7. New York Stock Exchange	1.42%
8. Cboe EDGX U.S. Equities Exchange	1.18%
9. NASDAQ Execution Services, LLC	1.14%
10. UBS Securities, LLC	0.68%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.64%
Limit orders as percentage of total limit orders	21.74%
Other orders as percentage of total other orders	41.05%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.76%
Limit orders as percentage of total limit orders	21.74%
Other orders as percentage of total other orders	27.37%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.30%
Limit orders as percentage of total limit orders	3.07%
Other orders as percentage of total other orders	3.16%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.91%
Limit orders as percentage of total limit orders	1.79%
Other orders as percentage of total other orders	1.05%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.65%
Limit orders as percentage of total limit orders	1.02%
Other orders as percentage of total other orders	2.11%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.03%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	0.00%

7. 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	18.16%
Other orders as percentage of total other orders	0.00%

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	15.09%
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	13.81%
Other orders as percentage of total other orders	3.16%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.55%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	7.37%

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	85.60%
Limit orders as percentage of total limit orders	12.75%
Other orders as percentage of total other orders	1.66%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	39.12%
2. VIRTU Americas LLC	32.55%
3. G1 Execution Services, LLC	9.51%
4. National Financial Services LLC	6.22%
5. Two Sigma Securities, LLC	4.54%
6. Cboe EDGX U.S. Equities Exchange	3.46%
7. NASDAQ Execution Services, LLC	2.01%
8. Cboe BYX U.S. Equities Exchange	1.48%
9. UBS Securities, LLC	0.50%
10. Cboe BZX U.S. Equities Exchange	0.45%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.04%
Limit orders as percentage of total limit orders	16.73%
Other orders as percentage of total other orders	60.61%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.81%
Limit orders as percentage of total limit orders	33.07%
Other orders as percentage of total other orders	15.15%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.76%
Limit orders as percentage of total limit orders	1.97%
Other orders as percentage of total other orders	3.03%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.18%
Limit orders as percentage of total limit orders	0.39%
Other orders as percentage of total other orders	1.52%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.07%
Limit orders as percentage of total limit orders	1.57%
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	27.17%
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	0.00%
Limit orders as percentage of total limit orders	15.35%
Other orders as percentage of total other orders	3.03%

8. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.67%
Limit orders as percentage of total limit orders	0.39%
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	0.47%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	6.06%

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	3.35%
Other orders as percentage of total other orders	1.52%

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	95.69%
Limit orders as percentage of total limit orders	4.23%
Other orders as percentage of total other orders	0.08%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	44.05%
2. VIRTU Americas LLC	31.85%
3. G1 Execution Services, LLC	11.24%
4. Cboe BYX U.S. Equities Exchange	4.36%
5. Two Sigma Securities, LLC	4.11%
6. National Financial Services LLC	1.37%
7. UBS Securities, LLC	0.79%
8. Cboe BZX U.S. Equities Exchange	0.79%
9. Cboe EDGX U.S. Equities Exchange	0.50%
10. NASDAQ Execution Services, LLC	0.46%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.91%
Limit orders as percentage of total limit orders	24.51%
Other orders as percentage of total other orders	50.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.47%
Limit orders as percentage of total limit orders	17.65%
Other orders as percentage of total other orders	50.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.44%
Limit orders as percentage of total limit orders	6.86%
Other orders as percentage of total other orders	0.00%

4. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	0.00%
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	4.29%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	0.00%
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	0.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. 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	18.63%
Other orders as percentage of total other orders	0.00%

9. 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	11.76%
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	10.78%
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	30.65%
Limit orders as percentage of total limit orders	69.35%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	21.95%
2. NASDAQ Options Market	19.30%
3. NASDAQ PHLX Options	16.65%
4. ISE Gemini Options Exchange	11.26%
5. BOX Option Exchange	7.47%
6. The MIAX Options Exchange	6.62%
7. NYSE Arca Options	5.68%
8. Cboe BZX Options Exchange, Inc.	4.82%
9. Cboe EDGX Option Exchange	3.12%
10. NYSE American Options	2.08%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.33%
Limit orders as percentage of total limit orders	16.92%
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	0.62%
Limit orders as percentage of total limit orders	27.56%
Other orders as percentage of total other orders	0.00%

3. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.56%
Limit orders as percentage of total limit orders	10.50%
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	0.31%
Limit orders as percentage of total limit orders	16.10%
Other orders as percentage of total other orders	0.00%

5. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.27%
Limit orders as percentage of total limit orders	4.91%
Other orders as percentage of total other orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.80%
Limit orders as percentage of total limit orders	4.77%
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	0.31%
Limit orders as percentage of total limit orders	8.05%
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	0.31%
Limit orders as percentage of total limit orders	6.82%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.94%
Limit orders as percentage of total limit orders	2.32%
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	3.70%
Limit orders as percentage of total limit orders	1.36%
Other orders as percentage of total other orders	0.00%