

**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 March 31, 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	89.18%
Limit orders as percentage of total limit orders	7.27%
Other orders as percentage of total other orders	3.54%

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

1. Citadel Securities LLC	39.53%
2. VIRTU Americas LLC	35.42%
3. National Financial Services LLC	8.34%
4. Two Sigma Securities, LLC	4.11%
5. G1 Execution Services, LLC	3.06%
6. Cboe BYX U.S. Equities Exchange	1.95%
7. Instinet LLC	1.92%
8. Cboe EDGX U.S. Equities Exchange	1.47%
9. NASDAQ Execution Services, LLC	1.31%
10. BNY Mellon Capital Markets LLC	0.89%

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

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

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

Market orders as percentage of total market orders	39.50%
Limit orders as percentage of total limit orders	18.96%
Other orders as percentage of total other orders	82.44%

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

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

Market orders as percentage of total market orders	37.90%
Limit orders as percentage of total limit orders	19.33%
Other orders as percentage of total other orders	6.11%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.22%
Limit orders as percentage of total limit orders	1.67%
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	4.44%
Limit orders as percentage of total limit orders	0.93%
Other orders as percentage of total other orders	2.29%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.29%
Limit orders as percentage of total limit orders	1.67%
Other orders as percentage of total other orders	0.00%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.12%
Limit orders as percentage of total limit orders	0.74%
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	2.14%
Limit orders as percentage of total limit orders	0.19%
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	20.26%
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	17.47%
Other orders as percentage of total other orders	1.15%

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.95%
Limit orders as percentage of total limit orders	0.56%
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	86.69%
Limit orders as percentage of total limit orders	11.29%
Other orders as percentage of total other orders	2.02%

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

1. Citadel Securities LLC	38.34%
2. VIRTU Americas LLC	36.46%
3. National Financial Services LLC	7.13%
4. Cboe EDGX U.S. Equities Exchange	4.33%
5. Two Sigma Securities, LLC	4.07%
6. G1 Execution Services, LLC	2.82%
7. NASDAQ Execution Services, LLC	2.41%
8. Cboe BYX U.S. Equities Exchange	1.66%
9. Instinet LLC	1.06%
10. BNY Mellon Capital Markets LLC	0.84%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	40.25%
Limit orders as percentage of total limit orders	14.69%
Other orders as percentage of total other orders	88.30%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	39.48%
Limit orders as percentage of total limit orders	17.94%
Other orders as percentage of total other orders	10.64%

#### 3. National Financial Services LLC

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

Market orders as percentage of total market orders	8.10%
Limit orders as percentage of total limit orders	0.95%
Other orders as percentage of total other orders	0.00%

#### 4. 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	38.36%
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	4.57%
Limit orders as percentage of total limit orders	0.95%
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	0.38%
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	21.37%
Other orders as percentage of total other orders	0.00%

8. Cboe BYX U.S. Equities 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	0.38%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.19%
Limit orders as percentage of total limit orders	0.19%
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	0.92%
Limit orders as percentage of total limit orders	0.38%
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	89.10%
Limit orders as percentage of total limit orders	9.95%
Other orders as percentage of total other orders	0.94%

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

1. Citadel Securities LLC	40.69%
2. VIRTU Americas LLC	38.97%
3. Two Sigma Securities, LLC	4.05%
4. G1 Execution Services, LLC	2.94%
5. Cboe BYX U.S. Equities Exchange	2.50%
6. Cboe BZX U.S. Equities Exchange	2.26%
7. Instinet LLC	1.69%
8. UBS Securities, LLC	1.59%
9. National Financial Services LLC	1.38%
10. Cboe EDGX U.S. Equities Exchange	0.98%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	43.24%
Limit orders as percentage of total limit orders	12.88%
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	41.08%
Limit orders as percentage of total limit orders	23.39%
Other orders as percentage of total other orders	3.57%

#### 3. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	4.47%
Limit orders as percentage of total limit orders	0.68%
Other orders as percentage of total other orders	0.00%

#### 4. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	3.14%
Limit orders as percentage of total limit orders	1.36%
Other orders as percentage of total other orders	0.00%

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.76%
Limit orders as percentage of total limit orders	0.34%
Other orders as percentage of total other orders	0.00%

6. 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	22.71%
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	1.89%
Limit orders as percentage of total limit orders	0.00%
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	0.53%
Limit orders as percentage of total limit orders	11.19%
Other orders as percentage of total other orders	0.00%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	9.83%
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	30.20%
Limit orders as percentage of total limit orders	69.46%
Other orders as percentage of total other orders	0.34%

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

1. NASDAQ PHLX Options	20.14%
2. NASDAQ Options Market	15.23%
3. Cboe Options Exchange	14.30%
4. ISE Gemini Options Exchange	12.18%
5. Cboe BZX Options Exchange, Inc.	9.56%
6. NYSE Arca Options	8.46%
7. BOX Option Exchange	7.02%
8. The MIAX Options Exchange	4.74%
9. Cboe EDGX Option Exchange	2.96%
10. NYSE American Options	2.79%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	39.78%
Limit orders as percentage of total limit orders	11.21%
Other orders as percentage of total other orders	100.00%

#### 2. NASDAQ Options Market

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

Market orders as percentage of total market orders	1.40%
Limit orders as percentage of total limit orders	21.32%
Other orders as percentage of total other orders	0.00%

#### 3. Cboe Options Exchange

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

Market orders as percentage of total market orders	24.09%
Limit orders as percentage of total limit orders	10.11%
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	0.84%
Limit orders as percentage of total limit orders	17.17%
Other orders as percentage of total other orders	0.00%

5. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.56%
Limit orders as percentage of total limit orders	13.52%
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	1.12%
Limit orders as percentage of total limit orders	11.69%
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	11.20%
Limit orders as percentage of total limit orders	5.24%
Other orders as percentage of total other orders	0.00%

8. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.56%
Limit orders as percentage of total limit orders	3.53%
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	3.92%
Limit orders as percentage of total limit orders	2.56%
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	5.32%
Limit orders as percentage of total limit orders	1.71%
Other orders as percentage of total other orders	0.00%