

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, 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	91.41%
Limit orders as percentage of total limit orders	6.49%
Other orders as percentage of total other orders	2.10%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	47.80%
2. G1 Execution Services, LLC	16.81%
3. VIRTU Americas LLC	16.30%
4. National Financial Services LLC	8.44%
5. Two Sigma Securities, LLC	5.79%
6. New York Stock Exchange	2.08%
7. Cboe EDGX U.S. Equities Exchange	0.99%
8. NASDAQ Execution Services, LLC	0.84%
9. UBS Securities, LLC	0.68%
10. Cboe BZX U.S. Equities Exchange	0.15%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	49.82%
Limit orders as percentage of total limit orders	17.89%
Other orders as percentage of total other orders	52.03%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.94%
Limit orders as percentage of total limit orders	5.79%
Other orders as percentage of total other orders	1.63%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.22%
Limit orders as percentage of total limit orders	9.74%
Other orders as percentage of total other orders	39.84%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.14%
Limit orders as percentage of total limit orders	1.05%
Other orders as percentage of total other orders	0.81%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.13%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	0.81%

6. 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	31.84%
Other orders as percentage of total other orders	0.81%

7. 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	15.26%
Other orders as percentage of total other orders	0.00%

8. 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	12.89%
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	0.62%
Limit orders as percentage of total limit orders	0.79%
Other orders as percentage of total other orders	3.25%

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	2.11%
Other orders as percentage of total other orders	0.81%

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	84.46%
Limit orders as percentage of total limit orders	13.12%
Other orders as percentage of total other orders	2.41%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	49.13%
2. VIRTU Americas LLC	17.07%
3. G1 Execution Services, LLC	14.29%
4. NASDAQ Execution Services, LLC	5.83%
5. National Financial Services LLC	5.51%
6. Two Sigma Securities, LLC	5.41%
7. Cboe EDGX U.S. Equities Exchange	1.64%
8. UBS Securities, LLC	0.85%
9. Cboe BZX U.S. Equities Exchange	0.24%
10. Berthel, Fisher & Company Financial Services, Inc.	0.03%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	52.61%
Limit orders as percentage of total limit orders	19.80%
Other orders as percentage of total other orders	86.81%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.23%
Limit orders as percentage of total limit orders	17.58%
Other orders as percentage of total other orders	8.79%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.60%
Limit orders as percentage of total limit orders	2.02%
Other orders as percentage of total other orders	0.00%

4. 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	44.44%
Other orders as percentage of total other orders	0.00%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.43%
Limit orders as percentage of total limit orders	0.61%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.21%
Limit orders as percentage of total limit orders	1.01%
Other orders as percentage of total other orders	1.10%

7. 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	12.53%
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	0.88%
Limit orders as percentage of total limit orders	0.20%
Other orders as percentage of total other orders	3.30%

9. 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	1.82%
Other orders as percentage of total other orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	0.00%
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	89.22%
Limit orders as percentage of total limit orders	10.44%
Other orders as percentage of total other orders	0.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	52.87%
2. G1 Execution Services, LLC	16.91%
3. VIRTU Americas LLC	16.75%
4. Two Sigma Securities, LLC	5.94%
5. NASDAQ Execution Services, LLC	2.50%
6. NYSE Arca	1.55%
7. National Financial Services LLC	1.02%
8. UBS Securities, LLC	0.79%
9. Cboe EDGX U.S. Equities Exchange	0.76%
10. NYSE American	0.72%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	56.55%
Limit orders as percentage of total limit orders	21.38%
Other orders as percentage of total other orders	55.56%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.52%
Limit orders as percentage of total limit orders	3.62%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.49%
Limit orders as percentage of total limit orders	18.84%
Other orders as percentage of total other orders	22.22%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.57%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	0.00%

5. 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	23.91%
Other orders as percentage of total other orders	0.00%

6. 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	14.86%
Other orders as percentage of total other orders	0.00%

7. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.06%
Limit orders as percentage of total limit orders	0.72%
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	0.76%
Limit orders as percentage of total limit orders	0.36%
Other orders as percentage of total other orders	22.22%

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	7.25%
Other orders as percentage of total other orders	0.00%

10. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	6.88%
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	39.20%
Limit orders as percentage of total limit orders	60.09%
Other orders as percentage of total other orders	0.71%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	29.69%
2. NASDAQ Options Market	16.62%
3. NASDAQ PHLX Options	15.34%
4. NYSE Arca Options	8.10%
5. ISE Gemini Options Exchange	7.67%
6. Cboe BZX Options Exchange, Inc.	7.10%
7. The MIAX Options Exchange	5.54%
8. BOX Option Exchange	3.84%
9. NYSE American Options	2.84%
10. MIAX Pearl Exchange	1.14%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	48.91%
Limit orders as percentage of total limit orders	17.49%
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	0.00%
Limit orders as percentage of total limit orders	27.66%
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	22.46%
Limit orders as percentage of total limit orders	9.69%
Other orders as percentage of total other orders	100.00%

4. 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	13.48%
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	0.36%
Limit orders as percentage of total limit orders	12.53%
Other orders as percentage of total other orders	0.00%

6. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.45%
Limit orders as percentage of total limit orders	10.87%
Other orders as percentage of total other orders	0.00%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.61%
Limit orders as percentage of total limit orders	4.26%
Other orders as percentage of total other orders	0.00%

8. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.25%
Limit orders as percentage of total limit orders	1.65%
Other orders as percentage of total other orders	0.00%

9. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.43%
Limit orders as percentage of total limit orders	1.18%
Other orders as percentage of total other orders	0.00%

10. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.17%
Limit orders as percentage of total limit orders	0.47%
Other orders as percentage of total other orders	0.00%