

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.
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CEDAR RAPIDS, IA 52410-1340**

SEC Rule 606 Quarterly Report for the Quarter Ending June 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	90.49%
Limit orders as percentage of total non-directed orders	8.63%
Other orders as percentage of total non-directed orders	0.88%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	50.41%
2. VIRTU Americas LLC	18.36%
3. G1 Execution Services, LLC	13.09%
4. National Financial Services LLC	7.30%
5. Two Sigma Securities, LLC	3.96%
6. New York Stock Exchange	2.56%
7. UBS Securities, LLC	1.89%
8. Cboe EDGX U.S. Equities Exchange	1.12%
9. NASDAQ Execution Services, LLC	0.97%
10. Cboe BZX U.S. Equities Exchange	0.24%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	53.12%
Limit orders as percentage of total non-directed orders	23.19%
Other orders as percentage of total non-directed orders	39.02%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	18.82%
Limit orders as percentage of total non-directed orders	10.97%
Other orders as percentage of total non-directed orders	43.90%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	13.87%
Limit orders as percentage of total non-directed orders	5.74%
Other orders as percentage of total non-directed orders	4.88%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.92%
Limit orders as percentage of total non-directed orders	1.50%
Other orders as percentage of total non-directed orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.21%
Limit orders as percentage of total non-directed orders	1.25%
Other orders as percentage of total non-directed orders	4.88%

6. 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	29.68%
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	2.00%
Limit orders as percentage of total non-directed orders	0.75%
Other orders as percentage of total non-directed orders	2.44%

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	12.97%
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	11.22%
Other orders as percentage of total non-directed orders	0.00%

10. 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	2.74%
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	79.21%
Limit orders as percentage of total non-directed orders	20.08%
Other orders as percentage of total non-directed orders	0.71%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	48.16%
2. VIRTU Americas LLC	16.81%
3. NASDAQ Execution Services, LLC	12.61%
4. G1 Execution Services, LLC	11.78%
5. National Financial Services LLC	4.49%
6. Two Sigma Securities, LLC	2.71%
7. UBS Securities, LLC	1.81%
8. Cboe EDGX U.S. Equities Exchange	1.52%
9. Berthel, Fisher & Company Financial Services, Inc.	0.06%
10. Credit Suisse Securities (USA) LLC	0.03%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.52%
Limit orders as percentage of total non-directed orders	14.07%
Other orders as percentage of total non-directed orders	79.17%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	18.25%
Limit orders as percentage of total non-directed orders	11.11%
Other orders as percentage of total non-directed orders	16.67%

3. 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	62.81%
Other orders as percentage of total non-directed orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	14.34%
Limit orders as percentage of total non-directed orders	2.07%
Other orders as percentage of total non-directed orders	0.00%

5. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.44%
Limit orders as percentage of total non-directed orders	0.89%
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	3.27%
Limit orders as percentage of total non-directed orders	0.59%
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	2.10%
Limit orders as percentage of total non-directed orders	0.74%
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	7.56%
Other orders as percentage of total non-directed orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.08%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

10. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total non-directed orders	4.17%

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	79.84%
Limit orders as percentage of total non-directed orders	20.08%
Other orders as percentage of total non-directed orders	0.08%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	49.01%
2. VIRTU Americas LLC	22.88%
3. G1 Execution Services, LLC	10.99%
4. NYSE Arca	6.49%
5. Two Sigma Securities, LLC	3.94%
6. UBS Securities, LLC	2.03%
7. NYSE American	1.83%
8. Cboe EDGX U.S. Equities Exchange	1.05%
9. National Financial Services LLC	1.01%
10. NASDAQ Execution Services, LLC	0.61%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.86%
Limit orders as percentage of total non-directed orders	17.78%
Other orders as percentage of total non-directed orders	50.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	20.93%
Limit orders as percentage of total non-directed orders	30.51%
Other orders as percentage of total non-directed orders	50.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	13.52%
Limit orders as percentage of total non-directed orders	1.01%
Other orders as percentage of total non-directed orders	0.00%

4. 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	32.32%
Other orders as percentage of total non-directed orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.88%
Limit orders as percentage of total non-directed orders	0.20%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.49%
Limit orders as percentage of total non-directed orders	0.20%
Other orders as percentage of total non-directed orders	0.00%

7. 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	9.09%
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	5.25%
Other orders as percentage of total non-directed orders	0.00%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.27%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

10. 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	3.03%
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	21.22%
Limit orders as percentage of total non-directed orders	78.31%
Other orders as percentage of total non-directed orders	0.47%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	26.67%
2. NASDAQ Options Market	14.93%
3. NASDAQ PHLX Options	12.39%
4. ISE Gemini Options Exchange	9.58%
5. NYSE Arca Options	9.48%
6. Cboe EDGX Option Exchange	7.79%
7. Cboe BZX Options Exchange, Inc.	5.35%
8. The MIAX Options Exchange	4.23%
9. BOX Option Exchange	3.47%
10. MIAX Pearl Exchange	2.91%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	58.85%
Limit orders as percentage of total non-directed orders	17.99%
Other orders as percentage of total non-directed orders	20.00%

2. NASDAQ Options Market

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	19.06%
Other orders as percentage of total non-directed orders	0.00%

3. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	18.58%
Limit orders as percentage of total non-directed orders	10.31%
Other orders as percentage of total non-directed orders	80.00%

4. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.44%
Limit orders as percentage of total non-directed orders	12.11%
Other orders as percentage of total non-directed orders	0.00%

5. NYSE Arca Options

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	12.11%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.33%
Limit orders as percentage of total non-directed orders	9.59%
Other orders as percentage of total non-directed orders	0.00%

7. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.65%
Limit orders as percentage of total non-directed orders	6.12%
Other orders as percentage of total non-directed orders	0.00%

8. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.31%
Limit orders as percentage of total non-directed orders	3.96%
Other orders as percentage of total non-directed orders	0.00%

9. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.85%
Limit orders as percentage of total non-directed orders	2.04%
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	0.00%
Limit orders as percentage of total non-directed orders	3.72%
Other orders as percentage of total non-directed orders	0.00%