

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 December 31, 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	91.22%
Limit orders as percentage of total non-directed orders	8.37%
Other orders as percentage of total non-directed orders	0.41%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	48.31%
2. VIRTU Americas LLC	30.76%
3. National Financial Services LLC	8.10%
4. G1 Execution Services, LLC	4.65%
5. New York Stock Exchange	2.44%
6. UBS Securities, LLC	1.80%
7. Two Sigma Securities, LLC	1.32%
8. Cboe EDGX U.S. Equities Exchange	1.24%
9. NASDAQ Execution Services, LLC	1.03%
10. Berthel, Fisher & Company Financial Services, Inc.	0.21%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	50.49%
Limit orders as percentage of total non-directed orders	23.46%
Other orders as percentage of total non-directed orders	70.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	32.25%
Limit orders as percentage of total non-directed orders	15.31%
Other orders as percentage of total non-directed orders	15.00%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.63%
Limit orders as percentage of total non-directed orders	2.72%
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	5.03%
Limit orders as percentage of total non-directed orders	0.74%
Other orders as percentage of total non-directed orders	0.00%

5. 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	29.14%
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	1.95%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	5.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.40%
Limit orders as percentage of total non-directed orders	0.25%
Other orders as percentage of total non-directed orders	5.00%

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	14.81%
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	12.35%
Other orders as percentage of total non-directed orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.23%
Limit orders as percentage of total non-directed orders	0.00%
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	90.92%
Limit orders as percentage of total non-directed orders	8.47%
Other orders as percentage of total non-directed orders	0.61%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	48.67%
2. VIRTU Americas LLC	30.51%
3. National Financial Services LLC	6.95%
4. G1 Execution Services, LLC	5.62%
5. NASDAQ Execution Services, LLC	3.65%
6. UBS Securities, LLC	1.65%
7. Cboe EDGX U.S. Equities Exchange	1.45%
8. Two Sigma Securities, LLC	1.13%
9. Cboe BZX U.S. Equities Exchange	0.19%
10. Berthel, Fisher & Company Financial Services, Inc.	0.10%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	51.72%
Limit orders as percentage of total non-directed orders	18.32%
Other orders as percentage of total non-directed orders	15.79%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	31.92%
Limit orders as percentage of total non-directed orders	12.60%
Other orders as percentage of total non-directed orders	68.42%

3. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.32%
Limit orders as percentage of total non-directed orders	3.05%
Other orders as percentage of total non-directed orders	5.26%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.90%
Limit orders as percentage of total non-directed orders	3.05%
Other orders as percentage of total non-directed orders	0.00%

5. 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	42.75%
Other orders as percentage of total non-directed orders	5.26%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.78%
Limit orders as percentage of total non-directed orders	0.38%
Other orders as percentage of total non-directed orders	0.00%

7. 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	16.79%
Other orders as percentage of total non-directed orders	5.26%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.17%
Limit orders as percentage of total non-directed orders	0.76%
Other orders as percentage of total non-directed orders	0.00%

9. 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	2.29%
Other orders as percentage of total non-directed orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.11%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed 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 non-directed orders	87.02%
Limit orders as percentage of total non-directed orders	12.51%
Other orders as percentage of total non-directed orders	0.47%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	52.26%
2. VIRTU Americas LLC	32.13%
3. G1 Execution Services, LLC	4.53%
4. NYSE Arca	3.88%
5. National Financial Services LLC	1.72%
6. UBS Securities, LLC	1.51%
7. NYSE American	1.29%
8. Two Sigma Securities, LLC	1.29%
9. Cboe EDGX U.S. Equities Exchange	0.91%
10. NASDAQ Execution Services, LLC	0.26%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.49%
Limit orders as percentage of total non-directed orders	22.76%
Other orders as percentage of total non-directed orders	54.55%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	33.55%
Limit orders as percentage of total non-directed orders	21.72%
Other orders as percentage of total non-directed orders	45.45%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.05%
Limit orders as percentage of total non-directed orders	1.03%
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	31.03%
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	1.68%
Limit orders as percentage of total non-directed orders	2.07%
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	1.68%
Limit orders as percentage of total non-directed orders	0.34%
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	10.34%
Other orders as percentage of total non-directed orders	0.00%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.49%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

9. 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	7.24%
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	2.07%
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	35.56%
Limit orders as percentage of total non-directed orders	63.97%
Other orders as percentage of total non-directed orders	0.48%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	26.35%
2. NASDAQ PHLX Options	13.33%
3. NASDAQ Options Market	11.11%
4. NYSE Arca Options	10.48%
5. ISE Gemini Options Exchange	8.73%
6. Cboe EDGX Option Exchange	8.57%
7. The MIAX Options Exchange	5.56%
8. BOX Option Exchange	5.08%
9. Cboe BZX Options Exchange, Inc.	3.65%
10. NYSE American Options	2.38%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	46.43%
Limit orders as percentage of total non-directed orders	14.64%
Other orders as percentage of total non-directed orders	100.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	23.21%
Limit orders as percentage of total non-directed orders	7.94%
Other orders as percentage of total non-directed orders	0.00%

3. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.34%
Limit orders as percentage of total non-directed orders	16.63%
Other orders as percentage of total non-directed orders	0.00%

4. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.34%
Limit orders as percentage of total non-directed orders	15.63%
Other orders as percentage of total non-directed orders	0.00%

5. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.13%
Limit orders as percentage of total non-directed orders	11.91%
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	2.23%
Limit orders as percentage of total non-directed orders	12.16%
Other orders as percentage of total non-directed orders	0.00%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.80%
Limit orders as percentage of total non-directed orders	5.46%
Other orders as percentage of total non-directed orders	0.00%

8. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.59%
Limit orders as percentage of total non-directed orders	3.72%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.45%
Limit orders as percentage of total non-directed orders	5.46%
Other orders as percentage of total non-directed orders	0.00%

10. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.46%
Limit orders as percentage of total non-directed orders	1.24%
Other orders as percentage of total non-directed orders	0.00%