

**AVANTAX INVESTMENT SERVICES  
C/O NATIONAL FINANCIAL SERVICES  
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**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	91.99%
Limit orders as percentage of total non-directed orders	6.56%
Other orders as percentage of total non-directed orders	1.44%

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

1. Citadel Securities LLC	54.41%
2. VIRTU Americas LLC	31.88%
3. G1 Execution Services, LLC	5.90%
4. New York Stock Exchange	2.30%
5. UBS Securities, LLC	1.94%
6. Cboe EDGX U.S. Equities Exchange	1.18%
7. Two Sigma Securities, LLC	1.14%
8. NASDAQ Execution Services, LLC	0.65%
9. H.D. Vest Investment Securities, INC.	0.21%
10. Cboe BZX U.S. Equities Exchange	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	57.04%
Limit orders as percentage of total non-directed orders	19.78%
Other orders as percentage of total non-directed orders	44.47%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	33.28%
Limit orders as percentage of total non-directed orders	13.35%
Other orders as percentage of total non-directed orders	26.55%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.23%
Limit orders as percentage of total non-directed orders	2.24%
Other orders as percentage of total non-directed orders	1.77%

4. 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	34.10%
Other orders as percentage of total non-directed orders	4.65%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.01%
Limit orders as percentage of total non-directed orders	0.73%
Other orders as percentage of total non-directed orders	2.88%

6. 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	17.92%
Other orders as percentage of total non-directed orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.13%
Limit orders as percentage of total non-directed orders	0.54%
Other orders as percentage of total non-directed orders	4.20%

8. 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	9.50%
Other orders as percentage of total non-directed orders	1.55%

9. H.D. Vest Investment Securities, 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%

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	1.36%
Other orders as percentage of total non-directed orders	0.66%

## 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	93.11%
Limit orders as percentage of total non-directed orders	5.03%
Other orders as percentage of total non-directed orders	1.86%

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

1. Citadel Securities LLC	54.86%
2. VIRTU Americas LLC	33.02%
3. G1 Execution Services, LLC	5.96%
4. NASDAQ Execution Services, LLC	2.13%
5. UBS Securities, LLC	1.81%
6. Two Sigma Securities, LLC	1.25%
7. Cboe EDGX U.S. Equities Exchange	0.52%
8. H.D. Vest Investment Securities, INC.	0.13%
9. Cboe BZX U.S. Equities Exchange	0.07%
10. Barclays Capital, Inc.	0.04%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	56.88%
Limit orders as percentage of total non-directed orders	26.17%
Other orders as percentage of total non-directed orders	31.23%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total non-directed orders	33.52%
Limit orders as percentage of total non-directed orders	15.66%
Other orders as percentage of total non-directed orders	54.86%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total non-directed orders	6.25%
Limit orders as percentage of total non-directed orders	2.63%
Other orders as percentage of total non-directed orders	0.52%

#### 4. 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	41.73%
Other orders as percentage of total non-directed orders	1.57%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.88%
Limit orders as percentage of total non-directed orders	1.07%
Other orders as percentage of total non-directed orders	0.79%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.31%
Limit orders as percentage of total non-directed orders	0.49%
Other orders as percentage of total non-directed orders	0.26%

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	10.21%
Other orders as percentage of total non-directed orders	0.26%

8. H.D. Vest Investment Securities, INC.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.14%
Limit orders as percentage of total non-directed orders	0.00%
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	1.26%
Other orders as percentage of total non-directed orders	0.52%

10. Barclays Capital, Inc.

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	2.36%

## 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	96.43%
Limit orders as percentage of total non-directed orders	1.91%
Other orders as percentage of total non-directed orders	1.65%

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

1. Citadel Securities LLC	56.17%
2. VIRTU Americas LLC	33.40%
3. G1 Execution Services, LLC	5.99%
4. UBS Securities, LLC	2.21%
5. Two Sigma Securities, LLC	1.18%
6. NYSE Arca	0.27%
7. Cboe BZX U.S. Equities Exchange	0.22%
8. H.D. Vest Investment Securities, INC.	0.19%
9. Cboe EDGX U.S. Equities Exchange	0.15%
10. NASDAQ Execution Services, LLC	0.12%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	56.62%
Limit orders as percentage of total non-directed orders	31.03%
Other orders as percentage of total non-directed orders	59.50%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total non-directed orders	33.72%
Limit orders as percentage of total non-directed orders	20.89%
Other orders as percentage of total non-directed orders	29.48%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total non-directed orders	6.14%
Limit orders as percentage of total non-directed orders	3.69%
Other orders as percentage of total non-directed orders	0.18%

#### 4. UBS Securities, LLC

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

Market orders as percentage of total non-directed orders	2.18%
Limit orders as percentage of total non-directed orders	1.54%
Other orders as percentage of total non-directed orders	4.80%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.13%
Limit orders as percentage of total non-directed orders	0.31%
Other orders as percentage of total non-directed orders	5.15%

6. 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	13.98%
Other orders as percentage of total non-directed orders	0.18%

7. 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	11.52%
Other orders as percentage of total non-directed orders	0.18%

8. H.D. Vest Investment Securities, INC.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.20%
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	7.99%
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	6.30%
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	46.45%
Limit orders as percentage of total non-directed orders	51.19%
Other orders as percentage of total non-directed orders	2.36%

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

1. Cboe Options Exchange	29.10%
2. NASDAQ PHLX Options	19.35%
3. NYSE Arca Options	7.70%
4. NASDAQ Options Market	7.43%
5. Cboe EDGX Option Exchange	6.49%
6. ISE Gemini Options Exchange	5.95%
7. Cboe BZX Options Exchange, Inc.	5.76%
8. The MIAX Options Exchange	5.45%
9. BOX Option Exchange	3.97%
10. NYSE American Options	3.01%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total non-directed orders	45.07%
Limit orders as percentage of total non-directed orders	13.44%
Other orders as percentage of total non-directed orders	54.65%

#### 2. NASDAQ PHLX Options

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

Market orders as percentage of total non-directed orders	22.89%
Limit orders as percentage of total non-directed orders	15.63%
Other orders as percentage of total non-directed orders	30.23%

#### 3. NYSE Arca Options

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

Market orders as percentage of total non-directed orders	2.01%
Limit orders as percentage of total non-directed orders	13.01%
Other orders as percentage of total non-directed orders	4.65%

#### 4. NASDAQ Options Market

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

Market orders as percentage of total non-directed orders	1.59%
Limit orders as percentage of total non-directed orders	13.01%
Other orders as percentage of total non-directed orders	1.16%

5. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.24%
Limit orders as percentage of total non-directed orders	10.22%
Other orders as percentage of total non-directed orders	9.30%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.36%
Limit orders as percentage of total non-directed orders	10.39%
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	2.18%
Limit orders as percentage of total non-directed orders	9.26%
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	5.55%
Limit orders as percentage of total non-directed orders	5.62%
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	5.60%
Limit orders as percentage of total non-directed orders	2.68%
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	5.13%
Limit orders as percentage of total non-directed orders	1.23%
Other orders as percentage of total non-directed orders	0.00%