

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.

HVD
HD VEST INVESTMENT SERVICES
C/O NATIONAL FINANCIAL SERVICES
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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	88.72%
Limit orders as percentage of total non-directed orders	9.29%
Other orders as percentage of total non-directed orders	1.99%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	54.19%
2. VIRTU Americas LLC	19.49%
3. G1 Execution Services, LLC	14.40%
4. Two Sigma Securities, LLC	3.90%
5. New York Stock Exchange	3.20%
6. UBS Securities, LLC	2.17%
7. Cboe EDGX U.S. Equities Exchange	1.23%
8. NASDAQ Execution Services, LLC	0.79%
9. H.D. Vest Investment Securities, INC.	0.20%
10. Cboe BZX U.S. Equities Exchange	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	57.64%
Limit orders as percentage of total non-directed orders	24.47%
Other orders as percentage of total non-directed orders	39.42%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.98%
Limit orders as percentage of total non-directed orders	12.67%
Other orders as percentage of total non-directed orders	29.23%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	15.64%
Limit orders as percentage of total non-directed orders	5.28%
Other orders as percentage of total non-directed orders	1.54%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.15%
Limit orders as percentage of total non-directed orders	1.65%
Other orders as percentage of total non-directed orders	3.46%

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	32.19%
Other orders as percentage of total non-directed orders	10.58%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.33%
Limit orders as percentage of total non-directed orders	0.83%
Other orders as percentage of total non-directed orders	0.96%

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	13.21%
Other orders as percentage of total non-directed orders	0.19%

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	8.05%
Other orders as percentage of total non-directed orders	1.92%

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	0.91%
Other orders as percentage of total non-directed orders	1.73%

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	90.40%
Limit orders as percentage of total non-directed orders	7.44%
Other orders as percentage of total non-directed orders	2.16%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.43%
2. VIRTU Americas LLC	19.21%
3. G1 Execution Services, LLC	14.50%
4. Two Sigma Securities, LLC	3.81%
5. NASDAQ Execution Services, LLC	3.32%
6. UBS Securities, LLC	2.02%
7. Cboe EDGX U.S. Equities Exchange	0.87%
8. H.D. Vest Investment Securities, INC.	0.35%
9. Cboe BZX U.S. Equities Exchange	0.27%
10. Credit Suisse Securities (USA) LLC	0.08%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.94%
Limit orders as percentage of total non-directed orders	22.82%
Other orders as percentage of total non-directed orders	62.95%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.80%
Limit orders as percentage of total non-directed orders	11.97%
Other orders as percentage of total non-directed orders	19.50%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	15.57%
Limit orders as percentage of total non-directed orders	5.42%
Other orders as percentage of total non-directed orders	0.84%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.12%
Limit orders as percentage of total non-directed orders	1.13%
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	42.48%
Other orders as percentage of total non-directed orders	7.52%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.14%
Limit orders as percentage of total non-directed orders	1.13%
Other orders as percentage of total non-directed orders	0.28%

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	11.65%
Other orders as percentage of total non-directed orders	0.00%

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

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.39%
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	3.40%
Other orders as percentage of total non-directed orders	0.84%

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	3.62%

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	95.31%
Limit orders as percentage of total non-directed orders	3.45%
Other orders as percentage of total non-directed orders	1.23%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	57.47%
2. VIRTU Americas LLC	19.67%
3. G1 Execution Services, LLC	14.50%
4. Two Sigma Securities, LLC	3.60%
5. UBS Securities, LLC	2.15%
6. Cboe EDGX U.S. Equities Exchange	0.96%
7. Cboe BZX U.S. Equities Exchange	0.56%
8. NYSE Arca	0.42%
9. NASDAQ Execution Services, LLC	0.35%
10. H.D. Vest Investment Securities, INC.	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	58.88%
Limit orders as percentage of total non-directed orders	17.34%
Other orders as percentage of total non-directed orders	61.25%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	20.00%
Limit orders as percentage of total non-directed orders	8.43%
Other orders as percentage of total non-directed orders	25.20%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	15.02%
Limit orders as percentage of total non-directed orders	3.59%
Other orders as percentage of total non-directed orders	4.88%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.66%
Limit orders as percentage of total non-directed orders	1.45%
Other orders as percentage of total non-directed orders	4.61%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.14%
Limit orders as percentage of total non-directed orders	1.94%
Other orders as percentage of total non-directed orders	3.79%

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	27.81%
Other orders as percentage of total non-directed orders	0.00%

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	16.09%
Other orders as percentage of total non-directed orders	0.00%

8. 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	12.11%
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	10.17%
Other orders as percentage of total non-directed orders	0.27%

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

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.28%
Limit orders as percentage of total non-directed orders	0.00%
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	58.64%
Limit orders as percentage of total non-directed orders	41.00%
Other orders as percentage of total non-directed orders	0.36%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	34.49%
2. NASDAQ PHLX Options	20.35%
3. BOX Option Exchange	7.93%
4. NASDAQ Options Market	7.59%
5. NYSE Arca Options	5.60%
6. ISE Gemini Options Exchange	5.24%
7. Cboe BZX Options Exchange, Inc.	5.20%
8. Cboe EDGX Option Exchange	3.70%
9. The MIAX Options Exchange	3.52%
10. NYSE American Options	2.37%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	47.77%
Limit orders as percentage of total non-directed orders	15.10%
Other orders as percentage of total non-directed orders	81.25%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	24.04%
Limit orders as percentage of total non-directed orders	15.10%
Other orders as percentage of total non-directed orders	18.75%

3. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	11.25%
Limit orders as percentage of total non-directed orders	3.25%
Other orders as percentage of total non-directed orders	0.00%

4. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.81%
Limit orders as percentage of total non-directed orders	17.36%
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	1.19%
Limit orders as percentage of total non-directed orders	11.96%
Other orders as percentage of total non-directed orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.39%
Limit orders as percentage of total non-directed orders	10.80%
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	2.27%
Limit orders as percentage of total non-directed orders	9.42%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.50%
Limit orders as percentage of total non-directed orders	6.89%
Other orders as percentage of total non-directed orders	0.00%

9. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.93%
Limit orders as percentage of total non-directed orders	4.41%
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	3.24%
Limit orders as percentage of total non-directed orders	1.16%
Other orders as percentage of total non-directed orders	0.00%