

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.

AWS
ARETE WEALTH MANAGEMENT
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SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2016

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	95.85%
Limit orders as percentage of total limit orders	3.63%
Other orders as percentage of total other orders	0.52%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	44.56%
2. Citadel Securities LLC	38.86%
3. Instinet LLC	6.22%
4. G1 Execution Services, LLC	5.70%
5. Two Sigma Securities, LLC	2.07%
6. UBS Securities, LLC	1.04%
7. BATS BZX Exchange	1.04%
8. BATS BYX Exchange	0.52%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.86%
Limit orders as percentage of total limit orders	42.86%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.46%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	100.00%

3. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.41%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.08%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS BZX 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	28.57%
Other orders as percentage of total other orders	0.00%

8. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other 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 market orders	84.17%
Limit orders as percentage of total limit orders	15.11%
Other orders as percentage of total other orders	0.72%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	52.52%
2. Citadel Securities LLC	33.81%
3. G1 Execution Services, LLC	5.76%
4. Two Sigma Securities, LLC	1.44%
5. UBS Securities, LLC	1.44%
6. BATS BYX Exchange	1.44%
7. Investors Exchange	0.72%
8. Instinet LLC	0.72%
9. Jane Street Capital, LLC	0.72%
10. NASDAQ Execution Services, LLC	0.72%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	46.15%
Limit orders as percentage of total limit orders	85.71%
Other orders as percentage of total other orders	100.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.84%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Investors 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	4.76%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.85%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Jane Street Capital, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.85%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	4.76%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	96.98%
Limit orders as percentage of total limit orders	2.49%
Other orders as percentage of total other orders	0.53%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	42.17%
2. KCG Americas LLC	36.83%
3. G1 Execution Services, LLC	8.90%
4. Two Sigma Securities, LLC	4.09%
5. Instinet LLC	3.38%
6. Jane Street Capital, LLC	2.85%
7. BATS BYX Exchange	0.71%
8. EDGX Exchange, Inc.	0.36%
9. UBS Securities, LLC	0.36%
10. NYSE Arca	0.18%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.20%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	100.00%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.43%
Limit orders as percentage of total limit orders	21.43%
Other orders as percentage of total other orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.81%
Limit orders as percentage of total limit orders	14.29%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.22%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Jane Street Capital, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.94%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	14.29%
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	0.18%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	0.00%

10. 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	7.14%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	0.00%
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics

Total Customer Orders	193
Total Non-Directed Orders	193
Non-Directed Market Orders	185
Non-Directed Limit Orders	7
Non-Directed Other Orders	1

Venue	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
KCGM	86	83	3	0
CDRG	75	73	1	1
INCA	12	12	0	0
ETMM	11	10	1	0
SOHO	4	4	0	0
UBSS	2	2	0	0
ZBAT	2	0	2	0
YBAT	1	1	0	0

Summary Statistics

Total Customer Orders	139
Total Non-Directed Orders	139
Non-Directed Market Orders	117
Non-Directed Limit Orders	21
Non-Directed Other Orders	1

Venue	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
KCGM	73	54	18	1
CDRG	47	47	0	0
ETMM	8	8	0	0
SOHO	2	2	0	0
UBSS	2	2	0	0
YBAT	2	2	0	0
IEXG	1	0	1	0
INCA	1	1	0	0
JSJX	1	1	0	0
NOM	1	0	1	0

Summary Statistics

Total Customer Orders	562
Total Non-Directed Orders	562
Non-Directed Market Orders	545
Non-Directed Limit Orders	14
Non-Directed Other Orders	3

Venue	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
CDRG	237	230	4	3
KCGM	207	204	3	0
ETMM	50	48	2	0
SOHO	23	23	0	0
INCA	19	19	0	0
JSJX	16	16	0	0
YBAT	4	4	0	0
EDGX	2	0	2	0
UBSS	2	1	1	0
ARCA	1	0	1	0