

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.

PKS

**PURSHE KAPLAN STERLING
INVESTMENTS
18 CORPORATE WOODS BLVD
ALBANY, NY 12211**

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2018

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	82.75%
Limit orders as percentage of total limit orders	12.83%
Other orders as percentage of total other orders	4.41%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	49.21%
2. VIRTU Americas LLC	17.95%
3. G1 Execution Services, LLC	16.54%
4. Two Sigma Securities, LLC	6.18%
5. NASDAQ Execution Services, LLC	2.24%
6. New York Stock Exchange	2.24%
7. Cboe EDGX U.S. Equities Exchange	1.77%
8. UBS Securities, LLC	1.00%
9. Credit Suisse Securities (USA) LLC	0.82%
10. Morgan Stanley & Co. Incorporated	0.59%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	55.33%
Limit orders as percentage of total limit orders	25.69%
Other orders as percentage of total other orders	2.67%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.63%
Limit orders as percentage of total limit orders	12.39%
Other orders as percentage of total other orders	21.33%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.21%
Limit orders as percentage of total limit orders	11.47%
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	6.83%
Limit orders as percentage of total limit orders	4.13%
Other orders as percentage of total other orders	0.00%

5. 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	15.14%
Other orders as percentage of total other orders	6.67%

6. New York Stock 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	15.14%
Other orders as percentage of total other orders	6.67%

7. Cboe EDGX U.S. Equities 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	13.76%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, 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	0.46%
Other orders as percentage of total other orders	5.33%

9. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total other orders	18.67%

10. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

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	13.33%

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	84.68%
Limit orders as percentage of total limit orders	13.61%
Other orders as percentage of total other orders	1.72%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	49.93%
2. VIRTU Americas LLC	18.36%
3. G1 Execution Services, LLC	16.51%
4. Two Sigma Securities, LLC	6.34%
5. NASDAQ Execution Services, LLC	4.76%
6. Cboe EDGX U.S. Equities Exchange	2.51%
7. Cboe BZX U.S. Equities Exchange	0.53%
8. UBS Securities, LLC	0.40%
9. Morgan Stanley & Co. Incorporated	0.26%
10. Credit Suisse Securities (USA) LLC	0.13%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	53.98%
Limit orders as percentage of total limit orders	28.16%
Other orders as percentage of total other orders	23.08%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.97%
Limit orders as percentage of total limit orders	8.74%
Other orders as percentage of total other orders	15.38%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.10%
Limit orders as percentage of total limit orders	8.74%
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	7.49%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. 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	33.98%
Other orders as percentage of total other orders	7.69%

6. Cboe EDGX U.S. Equities 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	17.48%
Other orders as percentage of total other orders	7.69%

7. Cboe BZX U.S. Equities 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	2.91%
Other orders as percentage of total other orders	7.69%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.31%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	7.69%

9. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

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	15.38%

10. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total other orders	7.69%

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 market orders	91.95%
Limit orders as percentage of total limit orders	5.97%
Other orders as percentage of total other orders	2.08%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	50.39%
2. G1 Execution Services, LLC	20.26%
3. VIRTU Americas LLC	18.18%
4. Two Sigma Securities, LLC	7.01%
5. Cboe EDGX U.S. Equities Exchange	0.78%
6. UBS Securities, LLC	0.78%
7. NYSE American	0.52%
8. Credit Suisse Securities (USA) LLC	0.52%
9. NYSE Arca	0.26%
10. Investors Exchange	0.26%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	52.82%
Limit orders as percentage of total limit orders	30.43%
Other orders as percentage of total other orders	0.00%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.19%
Limit orders as percentage of total limit orders	13.04%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.80%
Limit orders as percentage of total limit orders	21.74%
Other orders as percentage of total other orders	25.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.34%
Limit orders as percentage of total limit orders	4.35%
Other orders as percentage of total other orders	0.00%

5. Cboe EDGX U.S. Equities 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	13.04%
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	0.85%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	8.70%
Other orders as percentage of total other orders	0.00%

8. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total other orders	25.00%

9. 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	4.35%
Other orders as percentage of total other orders	0.00%

10. 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	0.00%
Other orders as percentage of total other orders	12.50%

Exchange - Listed Options

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	20.00%
Limit orders as percentage of total limit orders	80.00%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	25.22%
2. Cboe Options Exchange	21.74%
3. The MIAX Options Exchange	12.17%
4. NASDAQ Options Market	10.43%
5. ISE Gemini Options Exchange	7.83%
6. NYSE American Options	6.09%
7. NYSE Arca Options	3.48%
8. Cboe BZX Options Exchange, Inc.	2.61%
9. BOX Option Exchange	2.61%
10. Cboe EDGX Option Exchange	2.61%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.09%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

2. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.43%
Limit orders as percentage of total limit orders	19.57%
Other orders as percentage of total other orders	0.00%

3. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.74%
Limit orders as percentage of total limit orders	9.78%
Other orders as percentage of total other orders	0.00%

4. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	13.04%
Other orders as percentage of total other orders	0.00%

5. ISE Gemini Options 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	9.78%
Other orders as percentage of total other orders	0.00%

6. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.35%
Limit orders as percentage of total limit orders	6.52%
Other orders as percentage of total other orders	0.00%

7. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.35%
Other orders as percentage of total other orders	0.00%

8. Cboe BZX Options 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	3.26%
Other orders as percentage of total other orders	0.00%

9. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.70%
Limit orders as percentage of total limit orders	1.09%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX Option 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	3.26%
Other orders as percentage of total other orders	0.00%