

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 March 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 market orders | 81.22% |
| Limit orders as percentage of total limit orders | 14.77% |
| Other orders as percentage of total other orders | 4.02% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|---------------------------------------|--------|
| 1. Citadel Securities LLC | 48.58% |
| 2. VIRTU Americas LLC | 18.39% |
| 3. G1 Execution Services, LLC | 16.19% |
| 4. Two Sigma Securities, LLC | 4.92% |
| 5. New York Stock Exchange | 3.89% |
| 6. NASDAQ Execution Services, LLC | 2.20% |
| 7. Cboe EDGX U.S. Equities Exchange | 1.68% |
| 8. Credit Suisse Securities (USA) LLC | 1.36% |
| 9. UBS Securities, LLC | 1.36% |
| 10. Investors Exchange | 0.45% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 54.78% |
| Limit orders as percentage of total limit orders | 26.32% |
| Other orders as percentage of total other orders | 4.84% |

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 19.54% |
| Limit orders as percentage of total limit orders | 11.84% |
| Other orders as percentage of total other orders | 19.35% |

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 18.50% |
| Limit orders as percentage of total limit orders | 7.89% |
| 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 | 5.66% |
| Limit orders as percentage of total limit orders | 2.19% |
| Other orders as percentage of total other orders | 0.00% |

5. 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 | 24.56% |
| Other orders as percentage of total other orders | 6.45% |

6. 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 | 14.47% |
| Other orders as percentage of total other orders | 1.61% |

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 | 11.40% |
| 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 | 33.87% |

9. UBS Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.36% |
| Limit orders as percentage of total limit orders | 0.44% |
| Other orders as percentage of total other orders | 4.84% |

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 | 11.29% |

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 | 81.43% |
| Limit orders as percentage of total limit orders | 12.68% |
| Other orders as percentage of total other orders | 5.89% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|---------------------------------------|--------|
| 1. Citadel Securities LLC | 54.93% |
| 2. VIRTU Americas LLC | 15.24% |
| 3. G1 Execution Services, LLC | 13.44% |
| 4. Two Sigma Securities, LLC | 3.97% |
| 5. Cboe EDGX U.S. Equities Exchange | 3.59% |
| 6. NASDAQ Execution Services, LLC | 3.33% |
| 7. Credit Suisse Securities (USA) LLC | 1.66% |
| 8. UBS Securities, LLC | 1.41% |
| 9. Morgan Stanley & Co. Incorporated | 1.02% |
| 10. Investors Exchange | 0.90% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 61.64% |
| Limit orders as percentage of total limit orders | 31.31% |
| Other orders as percentage of total other orders | 13.04% |

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 16.82% |
| Limit orders as percentage of total limit orders | 8.08% |
| Other orders as percentage of total other orders | 8.70% |

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 15.72% |
| Limit orders as percentage of total limit orders | 5.05% |
| 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 | 4.56% |
| Limit orders as percentage of total limit orders | 2.02% |
| 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 | 28.28% |
| Other orders as percentage of total other orders | 0.00% |

6. 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 | 23.23% |
| Other orders as percentage of total other orders | 6.52% |

7. 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 | 28.26% |

8. UBS Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.26% |
| Limit orders as percentage of total limit orders | 2.02% |
| Other orders as percentage of total other orders | 2.17% |

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 | 17.39% |

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 | 15.22% |

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 | 87.36% |
| Limit orders as percentage of total limit orders | 11.09% |
| Other orders as percentage of total other orders | 1.55% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|---------------------------------------|--------|
| 1. Citadel Securities LLC | 57.21% |
| 2. VIRTU Americas LLC | 17.29% |
| 3. G1 Execution Services, LLC | 15.08% |
| 4. Two Sigma Securities, LLC | 4.66% |
| 5. Cboe EDGX U.S. Equities Exchange | 1.33% |
| 6. UBS Securities, LLC | 1.33% |
| 7. NYSE Arca | 0.89% |
| 8. NASDAQ Execution Services, LLC | 0.89% |
| 9. Credit Suisse Securities (USA) LLC | 0.44% |
| 10. NYSE American | 0.22% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 61.42% |
| Limit orders as percentage of total limit orders | 30.00% |
| Other orders as percentage of total other orders | 14.29% |

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 16.50% |
| Limit orders as percentage of total limit orders | 22.00% |
| Other orders as percentage of total other orders | 28.57% |

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 15.74% |
| Limit orders as percentage of total limit orders | 12.00% |
| 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 | 5.08% |
| Limit orders as percentage of total limit orders | 2.00% |
| 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 | 12.00% |
| 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 | 1.27% |
| Limit orders as percentage of total limit orders | 2.00% |
| Other orders as percentage of total other orders | 0.00% |

7. 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 | 8.00% |
| Other orders as percentage of total other orders | 0.00% |

8. 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 | 8.00% |
| Other orders as percentage of total other orders | 0.00% |

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 | 28.57% |

10. 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 | 2.00% |
| Other orders as percentage of total other 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 market orders | 30.25% |
| Limit orders as percentage of total limit orders | 69.75% |
| Other orders as percentage of total other orders | 0.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|--------------------------------------|--------|
| 1. Cboe Options Exchange | 38.66% |
| 2. NASDAQ PHLX Options | 24.37% |
| 3. ISE Gemini Options Exchange | 7.56% |
| 4. The MIAX Options Exchange | 7.56% |
| 5. NASDAQ Options Market | 5.04% |
| 6. Cboe BZX Options Exchange, Inc. | 3.36% |
| 7. BOX Option Exchange | 3.36% |
| 8. International Securities Exchange | 3.36% |
| 9. NYSE American Options | 2.52% |
| 10. MIAX Pearl Exchange | 1.68% |

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 47.22% |
| Limit orders as percentage of total limit orders | 34.94% |
| Other orders as percentage of total other orders | 0.00% |

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 33.33% |
| Limit orders as percentage of total limit orders | 20.48% |
| Other orders as percentage of total other orders | 0.00% |

3. 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 | 10.84% |
| Other orders as percentage of total other orders | 0.00% |

4. The MIAX Options Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 8.33% |
| Limit orders as percentage of total limit orders | 7.23% |
| Other orders as percentage of total other orders | 0.00% |

5. 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 | 7.23% |
| Other orders as percentage of total other orders | 0.00% |

6. 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 | 4.82% |
| Other orders as percentage of total other orders | 0.00% |

7. BOX Option Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 5.56% |
| Limit orders as percentage of total limit orders | 2.41% |
| Other orders as percentage of total other orders | 0.00% |

8. International Securities Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 5.56% |
| Limit orders as percentage of total limit orders | 2.41% |
| Other orders as percentage of total other orders | 0.00% |

9. NYSE American 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 | 3.61% |
| Other orders as percentage of total other orders | 0.00% |

10. MIAX Pearl 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 | 2.41% |
| Other orders as percentage of total other orders | 0.00% |