

**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.**

## **BVD**

**BRINKER CAPITAL  
1055 WESTLAKES DRIVE  
SUITE 250  
BERWYN, PA 19312**

### **SEC Rule 606 Quarterly Report for the Quarter Ending June 30, 2017**

#### **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	100.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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

1. Citadel Securities LLC	43.10%
2. KCG Americas LLC	43.04%
3. G1 Execution Services, LLC	4.42%
4. Two Sigma Securities, LLC	3.76%
5. BATS BYX Exchange	2.97%
6. Instinet LLC	1.21%
7. UBS Securities, LLC	1.03%
8. BNY Mellon Capital Markets LLC	0.47%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

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

Market orders as percentage of total market orders	43.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

###### **2. KCG Americas LLC**

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

Market orders as percentage of total market orders	43.04%
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	4.42%
Limit orders as percentage of total limit orders	100.00%
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	3.76%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.97%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.21%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.47%
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	99.90%
Limit orders as percentage of total limit orders	0.03%
Other orders as percentage of total other orders	0.07%

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

1. Citadel Securities LLC	43.78%
2. KCG Americas LLC	42.97%
3. G1 Execution Services, LLC	4.20%
4. Two Sigma Securities, LLC	3.78%
5. BATS BYX Exchange	2.93%
6. UBS Securities, LLC	0.92%
7. Instinet LLC	0.80%
8. BNY Mellon Capital Markets LLC	0.54%
9. National Financial Services LLC	0.03%
10. EDGX Exchange, Inc.	0.02%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	43.83%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 2. KCG Americas LLC

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

Market orders as percentage of total market orders	43.00%
Limit orders as percentage of total limit orders	40.00%
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	4.20%
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	3.78%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.93%
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	0.91%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	7.69%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.80%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

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%

9. National Financial 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	0.00%
Other orders as percentage of total other orders	46.15%

10. 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	0.00%
Other orders as percentage of total other orders	23.08%

## 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	100.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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

1. KCG Americas LLC	42.58%
2. Citadel Securities LLC	41.76%
3. G1 Execution Services, LLC	4.57%
4. BATS BYX Exchange	4.34%
5. Two Sigma Securities, LLC	3.05%
6. Instinet LLC	2.42%
7. UBS Securities, LLC	0.74%
8. BNY Mellon Capital Markets LLC	0.55%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	42.58%
Limit orders as percentage of total limit orders	0.00%
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	41.76%
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	4.57%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. BATS BYX Exchange

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

Market orders as percentage of total market orders	4.34%
Limit orders as percentage of total limit orders	0.00%
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	3.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.42%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.74%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Exchange - Listed Options

### **Summary Statistics :**

Non-directed orders as percentage of total customer orders	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%