

TCFG has prepared this report in accordance with U.S. Securities and Exchange Commission Exchange Act Rule 606 that requires broker/dealers to make public, quarterly reports containing certain information on their order routing practices . This report provides information on the routing of "non-directed orders" which is generally defined as any order that the client has not specifically instructed to be routed to a particular venue for execution. This report also discloses the nature of the broker-dealer's relationship with these venues, including the existence of any internalization or payment for order flow arrangements. Finally, broker-dealers are required to disclose, upon customer request, where they routed a customer's individual order for execution.

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SEC Rule 606 Quarterly Report for the Quarter Ending September 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	72.19%
Limit orders as percentage of total non-directed orders	17.85%
Other orders as percentage of total non-directed orders	9.97%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	52.09%
2. VIRTU Americas LLC	26.21%
3. G1 Execution Services, LLC	8.36%
4. New York Stock Exchange	5.14%
5. Cboe EDGX U.S. Equities Exchange	2.25%
6. Two Sigma Securities, LLC	2.09%
7. NASDAQ Execution Services, LLC	1.77%
8. UBS Securities, LLC	1.77%
9. Cboe BZX U.S. Equities Exchange	0.32%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.46%
Limit orders as percentage of total non-directed orders	25.23%
Other orders as percentage of total non-directed orders	61.29%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	28.06%
Limit orders as percentage of total non-directed orders	14.41%
Other orders as percentage of total non-directed orders	33.87%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.47%
Limit orders as percentage of total non-directed orders	4.50%
Other orders as percentage of total non-directed orders	0.00%

4. 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	28.83%
Other orders as percentage of total non-directed orders	0.00%

5. 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	12.61%
Other orders as percentage of total non-directed orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.23%
Limit orders as percentage of total non-directed orders	1.80%
Other orders as percentage of total non-directed orders	1.61%

7. 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	9.91%
Other orders as percentage of total non-directed orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.78%
Limit orders as percentage of total non-directed orders	0.90%
Other orders as percentage of total non-directed orders	3.23%

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	1.80%
Other orders as percentage of total non-directed 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 non-directed orders	65.10%
Limit orders as percentage of total non-directed orders	26.86%
Other orders as percentage of total non-directed orders	8.04%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	57.81%
2. VIRTU Americas LLC	24.89%
3. G1 Execution Services, LLC	8.80%
4. NASDAQ Execution Services, LLC	3.03%
5. Two Sigma Securities, LLC	1.97%
6. UBS Securities, LLC	1.97%
7. Cboe EDGX U.S. Equities Exchange	1.21%
8. Cboe BZX U.S. Equities Exchange	0.30%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.88%
Limit orders as percentage of total non-directed orders	49.15%
Other orders as percentage of total non-directed orders	94.34%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	29.37%
Limit orders as percentage of total non-directed orders	20.34%
Other orders as percentage of total non-directed orders	3.77%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.02%
Limit orders as percentage of total non-directed orders	8.47%
Other orders as percentage of total non-directed orders	0.00%

4. 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	11.30%
Other orders as percentage of total non-directed orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.86%
Limit orders as percentage of total non-directed orders	2.82%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.86%
Limit orders as percentage of total non-directed orders	2.26%
Other orders as percentage of total non-directed orders	1.89%

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	4.52%
Other orders as percentage of total non-directed orders	0.00%

8. 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	1.13%
Other orders as percentage of total non-directed orders	0.00%

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	90.37%
Limit orders as percentage of total non-directed orders	7.71%
Other orders as percentage of total non-directed orders	1.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	57.23%
2. VIRTU Americas LLC	27.55%
3. G1 Execution Services, LLC	7.32%
4. Two Sigma Securities, LLC	2.70%
5. NYSE Arca	1.93%
6. UBS Securities, LLC	1.54%
7. Cboe EDGX U.S. Equities Exchange	0.77%
8. NASDAQ Execution Services, LLC	0.58%
9. NYSE American	0.19%
10. State Street Global Markets, LLC	0.19%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	59.06%
Limit orders as percentage of total non-directed orders	32.50%
Other orders as percentage of total non-directed orders	70.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	28.57%
Limit orders as percentage of total non-directed orders	17.50%
Other orders as percentage of total non-directed orders	20.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.89%
Limit orders as percentage of total non-directed orders	2.50%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.56%
Limit orders as percentage of total non-directed orders	2.50%
Other orders as percentage of total non-directed orders	10.00%

5. 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	25.00%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.71%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

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	10.00%
Other orders as percentage of total non-directed orders	0.00%

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	7.50%
Other orders as percentage of total non-directed orders	0.00%

9. NYSE American

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	2.50%
Other orders as percentage of total non-directed orders	0.00%

10. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.21%
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	12.50%
Limit orders as percentage of total non-directed orders	85.94%
Other orders as percentage of total non-directed orders	1.56%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	22.66%
2. NASDAQ PHLX Options	20.31%
3. NYSE Arca Options	17.19%
4. Cboe EDGX Option Exchange	9.38%
5. NASDAQ Options Market	7.81%
6. The MIAX Options Exchange	6.25%
7. BOX Option Exchange	5.47%
8. ISE Gemini Options Exchange	4.69%
9. Cboe BZX Options Exchange, Inc.	3.13%
10. MIAX Pearl Exchange	1.56%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.25%
Limit orders as percentage of total non-directed orders	18.18%
Other orders as percentage of total non-directed orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	31.25%
Limit orders as percentage of total non-directed orders	17.27%
Other orders as percentage of total non-directed orders	100.00%

3. NYSE Arca Options

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	20.00%
Other orders as percentage of total non-directed orders	0.00%

4. Cboe EDGX Option 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	10.91%
Other orders as percentage of total non-directed orders	0.00%

5. NASDAQ Options Market

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	9.09%
Other orders as percentage of total non-directed orders	0.00%

6. The MIAX Options 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	7.27%
Other orders as percentage of total non-directed orders	0.00%

7. BOX Option 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	6.36%
Other orders as percentage of total non-directed orders	0.00%

8. ISE Gemini Options 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	5.45%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.25%
Limit orders as percentage of total non-directed orders	2.73%
Other orders as percentage of total non-directed orders	0.00%

10. MIAX Pearl 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	1.82%
Other orders as percentage of total non-directed orders	0.00%

Although TCFG WEALTH MANAGEMENT, LLC (“TCFG”) has used commercially reasonable efforts to provide accurate information, the data is provided to you on an “as is” basis.