

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.

JW1

**J.W. COLE FINANCIAL, INC
4301 ANCHOR PLAZA, SUITE 450
TAMPA, FL 33634**

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 | 95.65% |
| Limit orders as percentage of total non-directed orders | 3.36% |
| Other orders as percentage of total non-directed orders | 1.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. Citadel Securities LLC | 54.67% |
| 2. VIRTU Americas LLC | 27.27% |
| 3. G1 Execution Services, LLC | 11.51% |
| 4. UBS Securities, LLC | 2.13% |
| 5. Two Sigma Securities, LLC | 1.76% |
| 6. New York Stock Exchange | 1.71% |
| 7. Cboe EDGX U.S. Equities Exchange | 0.25% |
| 8. NASDAQ Execution Services, LLC | 0.25% |
| 9. Cboe BZX U.S. Equities Exchange | 0.16% |
| 10. Investors Exchange | 0.09% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 56.02% |
| Limit orders as percentage of total non-directed orders | 20.69% |
| Other orders as percentage of total non-directed orders | 39.53% |

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 | 5.52% |
| Other orders as percentage of total non-directed orders | 25.58% |

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 11.91% |
| Limit orders as percentage of total non-directed orders | 3.45% |
| Other orders as percentage of total non-directed orders | 0.00% |

4. UBS Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total non-directed orders | 2.20% |
| Limit orders as percentage of total non-directed orders | 0.69% |
| 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 | 1.77% |
| Limit orders as percentage of total non-directed orders | 1.38% |
| Other orders as percentage of total non-directed orders | 2.33% |

6. 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 | 51.03% |
| 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 | 7.59% |
| 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 | 6.90% |
| Other orders as percentage of total non-directed orders | 2.33% |

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 | 2.76% |
| Other orders as percentage of total non-directed orders | 6.98% |

10. Investors 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 | 0.00% |
| Other orders as percentage of total non-directed orders | 9.30% |

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 | 91.38% |
| Limit orders as percentage of total non-directed orders | 8.19% |
| Other orders as percentage of total non-directed orders | 0.43% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. Citadel Securities LLC | 53.84% |
| 2. VIRTU Americas LLC | 25.07% |
| 3. G1 Execution Services, LLC | 11.75% |
| 4. NASDAQ Execution Services, LLC | 4.17% |
| 5. Two Sigma Securities, LLC | 2.08% |
| 6. UBS Securities, LLC | 1.69% |
| 7. Cboe EDGX U.S. Equities Exchange | 0.97% |
| 8. J. W. Cole Financial, Inc. | 0.29% |
| 9. Cboe BZX U.S. Equities Exchange | 0.11% |
| 10. EBX L.L.C. | 0.04% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 56.96% |
| Limit orders as percentage of total non-directed orders | 19.74% |
| Other orders as percentage of total non-directed orders | 41.67% |

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 26.10% |
| Limit orders as percentage of total non-directed orders | 12.72% |
| Other orders as percentage of total non-directed orders | 41.67% |

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 12.66% |
| Limit orders as percentage of total non-directed orders | 2.19% |
| 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 | 50.44% |
| Other orders as percentage of total non-directed orders | 8.33% |

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total non-directed orders | 2.20% |
| Limit orders as percentage of total non-directed orders | 0.88% |
| 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 | 1.77% |
| Limit orders as percentage of total non-directed orders | 0.88% |
| 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 | 11.84% |
| Other orders as percentage of total non-directed orders | 0.00% |

8. J. W. Cole Financial, Inc.

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total non-directed orders | 0.31% |
| Limit orders as percentage of total non-directed orders | 0.00% |
| Other orders as percentage of total non-directed orders | 0.00% |

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 | 1.32% |
| Other orders as percentage of total non-directed orders | 0.00% |

10. EBX L.L.C.

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 | 0.00% |
| Other orders as percentage of total non-directed orders | 8.33% |

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 | 90.29% |
| Limit orders as percentage of total non-directed orders | 9.52% |
| Other orders as percentage of total non-directed orders | 0.19% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. Citadel Securities LLC | 53.68% |
| 2. VIRTU Americas LLC | 25.46% |
| 3. G1 Execution Services, LLC | 12.30% |
| 4. Two Sigma Securities, LLC | 2.09% |
| 5. UBS Securities, LLC | 1.83% |
| 6. NYSE Arca | 1.67% |
| 7. NASDAQ Execution Services, LLC | 1.50% |
| 8. Cboe EDGX U.S. Equities Exchange | 1.07% |
| 9. Cboe BZX U.S. Equities Exchange | 0.36% |
| 10. NYSE American | 0.02% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 56.13% |
| Limit orders as percentage of total non-directed orders | 30.00% |
| Other orders as percentage of total non-directed orders | 75.00% |

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 26.82% |
| Limit orders as percentage of total non-directed orders | 12.75% |
| Other orders as percentage of total non-directed orders | 12.50% |

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 12.94% |
| Limit orders as percentage of total non-directed orders | 6.50% |
| 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 | 2.19% |
| Limit orders as percentage of total non-directed orders | 1.25% |
| Other orders as percentage of total non-directed orders | 0.00% |

5. UBS Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total non-directed orders | 1.90% |
| Limit orders as percentage of total non-directed orders | 1.25% |
| Other orders as percentage of total non-directed orders | 0.00% |

6. 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 | 17.50% |
| Other orders as percentage of total non-directed orders | 0.00% |

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 | 15.75% |
| Other orders as percentage of total non-directed orders | 0.00% |

8. 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 | 11.25% |
| Other orders as percentage of total non-directed orders | 0.00% |

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 | 3.50% |
| Other orders as percentage of total non-directed orders | 12.50% |

10. 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 | 0.25% |
| 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 | 54.98% |
| Limit orders as percentage of total non-directed orders | 45.02% |
| Other orders as percentage of total non-directed orders | 0.00% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|------------------------------------|--------|
| 1. Cboe Options Exchange | 29.89% |
| 2. NASDAQ PHLX Options | 18.82% |
| 3. NASDAQ Options Market | 9.59% |
| 4. NYSE Arca Options | 9.23% |
| 5. ISE Gemini Options Exchange | 6.64% |
| 6. The MIAX Options Exchange | 6.27% |
| 7. BOX Option Exchange | 4.80% |
| 8. Cboe EDGX Option Exchange | 4.43% |
| 9. Cboe BZX Options Exchange, Inc. | 3.69% |
| 10. MIAX Pearl Exchange | 2.95% |

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 42.95% |
| Limit orders as percentage of total non-directed orders | 13.93% |
| 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 | 26.85% |
| Limit orders as percentage of total non-directed orders | 9.02% |
| Other orders as percentage of total non-directed orders | 0.00% |

3. 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 | 21.31% |
| Other orders as percentage of total non-directed orders | 0.00% |

4. NYSE Arca Options

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 2.68% |
| Limit orders as percentage of total non-directed orders | 17.21% |
| Other orders as percentage of total non-directed orders | 0.00% |

5. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total non-directed orders | 2.01% |
| Limit orders as percentage of total non-directed orders | 12.30% |
| 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 | 5.37% |
| Limit orders as percentage of total non-directed orders | 7.38% |
| 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 | 8.72% |
| Limit orders as percentage of total non-directed orders | 0.00% |
| Other orders as percentage of total non-directed orders | 0.00% |

8. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total non-directed orders | 2.01% |
| Limit orders as percentage of total non-directed orders | 7.38% |
| 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 | 2.68% |
| Limit orders as percentage of total non-directed orders | 4.92% |
| 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 | 2.01% |
| Limit orders as percentage of total non-directed orders | 4.10% |
| Other orders as percentage of total non-directed orders | 0.00% |