

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 December 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 non-directed orders	94.79%
Limit orders as percentage of total non-directed orders	3.71%
Other orders as percentage of total non-directed orders	1.50%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	54.68%
2. VIRTU Americas LLC	33.43%
3. G1 Execution Services, LLC	5.96%
4. New York Stock Exchange	1.94%
5. UBS Securities, LLC	1.77%
6. Two Sigma Securities, LLC	1.19%
7. Cboe EDGX U.S. Equities Exchange	0.42%
8. NASDAQ Execution Services, LLC	0.25%
9. J. W. Cole Financial, Inc.	0.19%
10. Credit Suisse Securities (USA) LLC	0.06%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.08%
Limit orders as percentage of total non-directed orders	17.16%
Other orders as percentage of total non-directed orders	59.26%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	34.54%
Limit orders as percentage of total non-directed orders	9.70%
Other orders as percentage of total non-directed orders	22.22%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.22%
Limit orders as percentage of total non-directed orders	1.49%
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	50.75%
Other orders as percentage of total non-directed orders	3.70%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.81%
Limit orders as percentage of total non-directed orders	0.75%
Other orders as percentage of total non-directed orders	1.85%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.14%
Limit orders as percentage of total non-directed orders	0.75%
Other orders as percentage of total non-directed orders	5.56%

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	11.19%
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	6.72%
Other orders as percentage of total non-directed orders	0.00%

9. J. W. Cole Financial, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.20%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

10. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total non-directed orders	3.70%

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	92.47%
Limit orders as percentage of total non-directed orders	5.40%
Other orders as percentage of total non-directed orders	2.12%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	52.82%
2. VIRTU Americas LLC	33.80%
3. G1 Execution Services, LLC	5.96%
4. NASDAQ Execution Services, LLC	2.82%
5. UBS Securities, LLC	2.08%
6. Two Sigma Securities, LLC	1.25%
7. Credit Suisse Securities (USA) LLC	0.46%
8. Cboe EDGX U.S. Equities Exchange	0.37%
9. National Financial Services LLC	0.14%
10. VIRTU AMERICAS LLC	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	55.37%
Limit orders as percentage of total non-directed orders	22.22%
Other orders as percentage of total non-directed orders	19.57%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	34.75%
Limit orders as percentage of total non-directed orders	14.53%
Other orders as percentage of total non-directed orders	41.30%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.24%
Limit orders as percentage of total non-directed orders	3.42%
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	0.05%
Limit orders as percentage of total non-directed orders	49.57%
Other orders as percentage of total non-directed orders	4.35%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.25%
Limit orders as percentage of total non-directed orders	0.00%
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	1.35%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

7. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total non-directed orders	21.74%

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	6.84%
Other orders as percentage of total non-directed orders	0.00%

9. National Financial 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	1.71%
Other orders as percentage of total non-directed orders	2.17%

10. VIRTU AMERICAS 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	0.00%
Other orders as percentage of total non-directed orders	4.35%

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	93.87%
Limit orders as percentage of total non-directed orders	5.76%
Other orders as percentage of total non-directed orders	0.37%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	53.45%
2. VIRTU Americas LLC	32.85%
3. G1 Execution Services, LLC	5.63%
4. NYSE Arca	3.33%
5. UBS Securities, LLC	1.89%
6. Two Sigma Securities, LLC	1.23%
7. Cboe BZX U.S. Equities Exchange	0.86%
8. NASDAQ Execution Services, LLC	0.62%
9. Cboe EDGX U.S. Equities Exchange	0.08%
10. J. W. Cole Financial, Inc.	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	56.33%
Limit orders as percentage of total non-directed orders	6.43%
Other orders as percentage of total non-directed orders	55.56%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	34.43%
Limit orders as percentage of total non-directed orders	7.14%
Other orders as percentage of total non-directed orders	33.33%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.91%
Limit orders as percentage of total non-directed orders	1.43%
Other orders as percentage of total non-directed orders	0.00%

4. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.04%
Limit orders as percentage of total non-directed orders	57.14%
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	1.93%
Limit orders as percentage of total non-directed orders	0.71%
Other orders as percentage of total non-directed orders	11.11%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.31%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

7. 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	15.00%
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	10.71%
Other orders as percentage of total non-directed orders	0.00%

9. 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	1.43%
Other orders as percentage of total non-directed orders	0.00%

10. J. W. Cole Financial, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.04%
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	42.51%
Limit orders as percentage of total non-directed orders	57.49%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	22.75%
2. NASDAQ PHLX Options	18.56%
3. NASDAQ Options Market	13.77%
4. Cboe EDGX Option Exchange	9.58%
5. NYSE Arca Options	8.98%
6. ISE Gemini Options Exchange	7.78%
7. The MIAX Options Exchange	4.19%
8. Cboe BZX Options Exchange, Inc.	3.59%
9. BOX Option Exchange	3.59%
10. NYSE American Options	2.40%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	30.99%
Limit orders as percentage of total non-directed orders	16.67%
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	33.80%
Limit orders as percentage of total non-directed orders	7.29%
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	23.96%
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	1.41%
Limit orders as percentage of total non-directed orders	15.63%
Other orders as percentage of total non-directed orders	0.00%

5. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.82%
Limit orders as percentage of total non-directed orders	13.54%
Other orders as percentage of total non-directed orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.23%
Limit orders as percentage of total non-directed orders	10.42%
Other orders as percentage of total non-directed orders	0.00%

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.04%
Limit orders as percentage of total non-directed orders	2.08%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.41%
Limit orders as percentage of total non-directed orders	5.21%
Other orders as percentage of total non-directed orders	0.00%

9. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.04%
Limit orders as percentage of total non-directed orders	1.04%
Other orders as percentage of total non-directed orders	0.00%

10. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.23%
Limit orders as percentage of total non-directed orders	1.04%
Other orders as percentage of total non-directed orders	0.00%