

**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.**

**BS7**  
**BREWER FINANCIAL SERVICES, LLC**  
**200 SOUTH MICHIGAN AVE, 21ST FL**  
**CHICAGO, IL 60604**

**SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2008**

**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	60.54%
Limit orders as percentage of total non-directed orders	38.89%
Other orders as percentage of total non-directed orders	0.57%

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

1. Knight Capital Markets, L.L.C.	32.95%
2. Automated Trading Desk Financial Services, L.L.C.	25.29%
3. Citadel Derivatives Group LLC	18.39%
4. Brewer Financial Services, L.L.C.	9.58%
5. UBS Securities, L.L.C.	6.13%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	4.79%
7. National Financial Services Corporation	1.92%
8. New York Stock Exchange LLC.	0.57%
9. Stock Clearing Corporation (LOC)	0.19%
10. Nasdaq Execution Services, L.L.C.	0.19%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.16%
Limit orders as percentage of total limit orders	39.41%
Other orders as percentage of total other orders	100.00%

2. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	26.11%
Other orders as percentage of total other orders	0.00%

3. Citadel Derivatives Group LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.82%
	Limit orders as percentage of total limit orders	22.66%
	Other orders as percentage of total other orders	0.00%
4. Brewer Financial Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.82%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
5. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	6.33%
	Limit orders as percentage of total limit orders	5.91%
	Other orders as percentage of total other orders	0.00%
6. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.70%
	Limit orders as percentage of total limit orders	3.45%
	Other orders as percentage of total other orders	0.00%
7. National Financial Services Corporation		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.85%
	Limit orders as percentage of total limit orders	0.49%
	Other orders as percentage of total other orders	0.00%
8. New York Stock Exchange LLC.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.32%
	Limit orders as percentage of total limit orders	0.99%
	Other orders as percentage of total other orders	0.00%
9. Stock Clearing Corporation (LOC)		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	0.49%
	Other orders as percentage of total other orders	0.00%
10. Nasdaq Execution Services, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	0.49%
	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 non-directed orders	72.20%
Limit orders as percentage of total non-directed orders	27.80%
Other orders as percentage of total non-directed orders	0.00%

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

1. Citadel Derivatives Group LLC	22.93%
2. Automated Trading Desk Financial Services, L.L.C.	17.56%
3. Brewer Financial Services, L.L.C.	16.10%
4. UBS Securities, L.L.C.	15.12%
5. Knight Equity Markets, L.P.	13.17%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	6.34%
7. Natixis Bleichroeder, Inc.	5.37%
8. Citigroup Global Markets, Inc.	1.46%
9. National Financial Services Corporation	0.98%
10. Credit Suisse Securities (USA) L.L.C.	0.49%

### Information Concerning Significant Venues :

#### 1. Citadel Derivatives Group LLC

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

Market orders as percentage of total market orders	20.95%
Limit orders as percentage of total limit orders	28.07%
Other orders as percentage of total other orders	0.00%

#### 2. Automated Trading Desk Financial Services, L.L.C.

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

Market orders as percentage of total market orders	15.54%
Limit orders as percentage of total limit orders	22.81%
Other orders as percentage of total other orders	0.00%

#### 3. Brewer Financial Services, L.L.C.

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

Market orders as percentage of total market orders	22.30%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. UBS Securities, L.L.C.

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

Market orders as percentage of total market orders	17.57%
Limit orders as percentage of total limit orders	8.77%
Other orders as percentage of total other orders	0.00%

#### 5. Knight Equity Markets, L.P.

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

Market orders as percentage of total market orders	10.14%
Limit orders as percentage of total limit orders	21.05%
Other orders as percentage of total other orders	0.00%

6. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.76%
Limit orders as percentage of total limit orders	5.26%
Other orders as percentage of total other orders	0.00%

7. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.03%
Limit orders as percentage of total limit orders	14.04%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Credit Suisse Securities (USA) L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.68%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

**Securities Listed on NYSE Alternext 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	69.34%
Limit orders as percentage of total non-directed orders	25.55%
Other orders as percentage of total non-directed orders	5.11%

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

1. Knight Capital Markets, L.L.C.	30.66%
2. Citadel Derivatives Group LLC	26.28%
3. Automated Trading Desk Financial Services, L.L.C.	14.60%
4. UBS Securities, L.L.C.	12.41%
5. Brewer Financial Services, L.L.C.	6.57%
6. Archipelago Trading Services, Inc.	5.84%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	3.65%

**Information Concerning Significant Venues :**

1. Knight Capital Markets, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	23.16%
Limit orders as percentage of total limit orders	40.00%
Other orders as percentage of total other orders	85.71%
2. Citadel Derivatives Group LLC	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	30.53%
Limit orders as percentage of total limit orders	20.00%
Other orders as percentage of total other orders	0.00%
3. Automated Trading Desk Financial Services, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	5.26%
Limit orders as percentage of total limit orders	40.00%
Other orders as percentage of total other orders	14.29%
4. UBS Securities, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	17.89%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
5. Brewer Financial Services, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	9.47%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Archipelago Trading Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.42%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.26%
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	100.00%
Market orders as percentage of total non-directed orders	26.32%
Limit orders as percentage of total non-directed orders	73.68%
Other orders as percentage of total non-directed orders	0.00%

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

1. The Philadelphia Stock Exchange	52.63%
2. The Chicago Board Options Exchange	26.32%
3. The International Securitites Exchange	10.53%
4. NYSE ARCA	5.26%
5. The American Stock Exchange	2.63%
6. The Boston Option Exchange	2.63%

### Information Concerning Significant Venues :

1. The Philadelphia Stock Exchange	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	20.00%
Limit orders as percentage of total limit orders	64.29%
Other orders as percentage of total other orders	0.00%
2. The Chicago Board Options Exchange	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	50.00%
Limit orders as percentage of total limit orders	17.86%
Other orders as percentage of total other orders	0.00%
3. The International Securitites Exchange	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	10.00%
Limit orders as percentage of total limit orders	10.71%
Other orders as percentage of total other orders	0.00%
4. 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	7.14%
Other orders as percentage of total other orders	0.00%
5. The American Stock Exchange	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	10.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%