

CUSTOMER RELATIONSHIP SUMMARY

INTRODUCTION

Feltl and Company (F&C), is a full service broker-dealer registered with the United States Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority, and a member of the Securities Investor Protection Corporation. Feltl Advisors (FA), an affiliated company with F&C, is a SEC Registered Investment Advisor pursuant to the Investment Advisers Act of 1940.

Our companies provide retail investors like you services in two capacities, one by F&C that provides *brokerage services* and another when FA provides *investment advisory services*. Brokerage services and investment advisory services are different from each other and the fees you pay are different. It is important for you to understand these differences. *While all our financial professionals are licensed to provide brokerage services through F&C, only a subset of these financial professionals are also licensed to provide advisory services through FA. If you would like to utilize FA's advisory services F&C can make the appropriate arrangements to facilitate that.*

Note that free and simple tools are available to research firms like F&C or FA and financial professionals including those associated with F&C or FA. See <https://www.investor.gov/CRS> which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN F&C OR FA PROVIDE ME?

F&C and its financial professionals can provide you brokerage services and, if your financial professional has the appropriate license, advisory services through FA. If you choose to hire F&C or FA and your financial professional to provide these services, F&C or FA will establish for you one or more accounts.

Brokerage Services: If you hire F&C to provide only brokerage services, F&C provides the following:

- F&C provides brokerage services on a fully disclosed basis through RBC Correspondent Services (RBC CS). RBC CS provided services include (i) maintaining custody of assets; (ii) serving as custodian on Individual Retirement Accounts; (iii) trade execution, processing, and confirmation; (iv) front-office and back-office systems; (v) quarterly client billing and reporting; (vi) recordkeeping; (vii) arranging for the sending of proxy notices, class action notices, and other similar notices; and (viii) issuing monthly (or quarterly) client account statements;
- Upon request your financial professional will recommend that you buy, sell or hold securities; and
- Upon request your financial professional will monitor the securities held in your account on a periodic basis as determined by you and your financial professional (for example quarterly).

In providing brokerage services neither your financial professional nor F&C will provide investment advice in a fiduciary capacity for special compensation like FA provides in conjunction with its investment advisory services. Rather, any investment advice F&C provides in conjunction with brokerages services will be incidental to F&C primary business as a broker-dealer, which is selling, buying and exchanging securities.

It is your responsibility to decide to follow any recommendation by your financial professional. Neither F&C nor your financial professional exercises discretion over the assets in your account. F&C buys, sells and exchanges many kinds of securities, but your financial professional may recommend only those securities he or she is licensed to recommend.

Investment Advisory Services: If you hire FA to provide investment advisory services, FA provides the following:

- Through its affiliation with F&C FA also utilizes RBC CS for (i) maintaining custody of assets; (ii) serving as custodian on Individual Retirement Accounts; (iii) trade execution, processing, and confirmation; (iv) front-office and back-office systems; (v) quarterly client billing and reporting; (vi) recordkeeping; (vii) arranging for the sending of proxy notices, class action notices, and other similar notices; and (viii) issuing monthly (or quarterly) client account statements;
- Your financial professional will either (i) provide you investment advice with regard to how to invest the assets in your account (RBC Advisor) or (ii) provide guidance on choosing a third party money manager who will invest your assets on a discretionary basis (Consulting Solutions) or (iii) a hybrid of both i and ii (RBC Unified Portfolio); and
- Your financial professional will monitor the securities held in your account on a periodic basis as determined by you and your financial professional (for example quarterly, but at least once per year).

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FA and your financial professional act as fiduciaries when they provide investment advisory services and receive special compensation as described below. Based upon information you provide FA, your financial professional will recommend one or more of the Wrap Programs to you. Whether FA provides you investment advice or a third party exercises investment discretion will depend on which Program you select. If FA provides investment advice, you will be responsible for making the final decision on how your account should be invested. If you select a third party manager they will invests the assets in your account on a discretionary basis. You may choose to change the type of Program you are in based on the terms of the Program. The terms of each Program require that you have a minimum amount of assets in your Account. We will not be able to recommend certain Programs or possibly any Program if you do not meet these account minimums. Additionally, we will only recommend Programs that are suitable based upon the information you provide us.

Your account may be invested in a variety of securities including stocks, bonds, mutual funds, exchange-traded funds and other publicly traded securities. You are not able to invest in every fund available in the marketplace. However, FA makes available several hundred mutual funds and exchange traded funds under the Programs in which you may invest.

Additional Information: More specific information about the services we provide and the fees you pay in connection with the brokerage and advisory services can be found in <http://feltl.com/disclosures/fee-schedules/> , FA’s Investment Advisory ADV and Firm Brochure, and <http://feltl advisors.com/disclosures/fee-schedules/> .

QUESTIONS YOU MAY WANT TO ASK OUR FIRM'S FINANCIAL PROFESSIONAL:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

The fees that you will pay depends on whether you choose brokerage services or investment advisory services as illustrated in the following table. Each of these fees is more fully described below.

Types of Fees	Brokerage Services	Advisory Services
Commissions/Mark-ups/Mark-downs	Yes	No
Mutual Fund Loads and Contingent Deferred Sales Charges	Yes	No
Mutual Fund 12b-1 Fees	Yes	No
Mutual Fund Shareholder Fees & Sub-transfer Agent Fees	Yes	Yes
Wrap Fee	No	Yes
Fee for Advice	No	Yes

Commissions/Mark-Ups/Mark-Downs: A commission is dollar amount F&C receives each time it buys or sells a security other than a mutual fund when F&C acts as your agent. These fees are paid from your account. A mark-up is the difference between what F&C charges you for the security and the value of the security when F&C sells you a security in a principal transaction. A mark-down is the difference between the price F&C pays you for the security and the value of the security when F&C purchases the security from you in a principal transaction.

Loads and Contingent Deferred Sales Charges: A dollar amount F&C receives each time it purchases or redeems a mutual fund share. These fees reduce the number of shares you receive when you purchase a fund's shares and reduce the number of shares you receive when you redeem the fund's shares.

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Other Mutual Fund Fees: The "12b-I fees" are fees paid by the mutual funds to F&C for selling the funds. The mutual funds also pay F&C "shareholder servicing fees" and "sub-transfer agent fees" for the provision of other services. All of these fees are based upon a percentage of the F&C client assets invested in the mutual funds. These fees are not paid from your account, but rather are paid from the mutual fund. The result of such fees is that the value of fund shares held in your account decreases.

Wrap Fee: A single fee for all of the services available through the Program. The wrap fee is a percentage, which varies by the Program in which you participate, multiplied by the value of the assets in your Account. Because the asset-based fees associated with the Program will include most transaction costs and fees to FA, they are possibly higher than a typical asset-based advisory fee and are negotiated at the inception of the account. You pay the wrap fee quarterly in advance. FA applies the wrap fee at the beginning of every quarter based upon the value of your account assets the preceding quarter. You pay for the wrap fee from account assets or from other sources if agreed upon by FA.

Other Fees: FA will charge fees for a number of services it provides that are apart from the brokerage and advisory services we describe above. For example, we charge fees for maintenance of certain accounts, like individual retirement accounts, and to process certain kinds of transactions, like account withdrawals and transfers. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional Information: You can find additional information about fees in <http://feltl.com/disclosures/fee-schedules/>, FA's Investment Advisory ADV and Firm Brochure, and <http://feltl.com/disclosures/fee-schedules/>.

QUESTION YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE F&C'S LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR FA'S WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you.

The following are some examples to help you understand what F&C and FA means.

Brokerage Services	Advisory Services
F&C has an incentive to buy and sell securities more frequently in order to increase its compensation.	FA has an incentive to trade less frequently in order to maximize the profitability of its wrap fee.
F&C has an incentive to recommend that you select brokerage services over advisory services if F&C believes commissions will generate more compensation.	FA has an incentive to recommend that you select advisory services over brokerage services if FA believes the wrap fee will generate more compensation.

The following are some specific conflicts to consider:

- **Principal Transactions:** F&C may recommend that you purchase securities F&C owns and F&C may recommend that it buy securities that you own. These transactions are called "principal transactions." F&C has an incentive to sell securities to you at a higher price that it could get from a person who is not a F&C customer. F&C also has an incentive to purchase securities from you at a price lower than it could get from a person who is not a F&C customer.
- **Proprietary Products:** F&C may recommend that you a buy a security or product of F&C. F&C has an incentive to do so because F&C will receive compensation or another benefit.

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- **Revenue Sharing:** F&C enters into agreements with investment managers or sponsor of investments that pay us a portion of their revenue. F&C has an incentive to limit the managers and investment sponsors available to you (or to recommend such managers and sponsors) to those who enter into such agreements.
- **Certain Products:** We can make extra money by selling you certain investments, such as mutual funds, variable annuities, fixed index annuities, private placements, or real estate investment trusts (REITs) because they are offered by companies that pay our firm to sell their investment products. Your financial professional also receives additional compensation if you buy these investments. Our financial professionals receive different compensation based on the products they sell to retail investors.

A QUESTION YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

- How might your conflicts of interest affect me, and how will you address them?

Additional Information: You will find additional information regarding conflicts in can be found in <http://feltl.com/disclosures/fee-schedules/> , FA's Investment Advisory ADV and Firm Brochure, and <http://feltl advisors.com/disclosures/fee-schedules/>.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Your financial professional receives a percentage of the fee revenue he or she generates for F&C or FA. Fee revenue includes commissions, loads, contingent deferred sale charges and I2b-1 fees when your financial professional provides brokerage services and wrap fees when he or she provides advisory services. The percentage of revenue paid to your financial professional increases if he or she hits certain revenue thresholds. Therefore, your financial professional has an incentive to encourage you to buy and sell securities more frequently or to participate in one or more Programs.

He or she may charge more fees for certain securities, strategies, products or services due to the time and complexity involved in recommending or providing such securities, strategies, products or services. The charging of different fees in this manner is called "differential compensation."

Your financial professional also has an incentive to encourage you to move your account from another firm to F&C and/or FA, or from your retirement plan to F&C and/or FA in order to increase F&C and/or FA and/or their own compensation. As we discussed above, a financial professional's recommendations, investment advice, or discretionary investment decisions will also benefit F&C and/or FA.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. The firm and some of our financial professionals have legal or disciplinary history.

You should go to <https://www.investor.gov/CRS> for a free and simple search tool to research F&C, FA and your financial professionals. For additional information about our firm and financial professionals see <http://BrokerCheck.finra.org>.

A QUESTION YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

- As a financial professional, do you have any disciplinary History? For what type of conduct?

ADDITIONAL INFORMATION

The information provided here is not all-inclusive and not a substitute for your account agreement(s) or other disclosure documents you receive from us in the regular course of business. You can find additional information about the services we provide, fees you pay, and conflicts of interest in your account agreement(s), <http://feltl.com/disclosures/fee-schedules/> , FA's Investment Advisory ADV and Firm Brochure, and <http://feltl advisors.com/disclosures/fee-schedules/>. Your financial professional can provide you a copy of these documents. You may also call 952-893-1221 to request up-to-date information and request a copy of F&C and FA relationship summary.

A QUESTION YOU MAY WANT TO ASK F&C's FINANCIAL PROFESSIONAL:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?