

Item 1 – Cover Page



Berthel Fisher & Company Financial Services, Inc.

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This brochure provides information about the qualifications and business practices of Berthel Fisher & Company Financial Services, Inc. (also referred to as “us”, “we”, “Berthel Fisher” or “BFCFS” in this brochure). If you have any questions about the contents of this brochure, please contact the Compliance Department at 319-447-5700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Berthel Fisher is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for Berthel Fisher & Company Financial Services, Inc. You may search for information by using the firm’s CRD number. The CRD number for BERTHEL FISHER is **13609**.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Item 2- Material Changes

Since our last brochure dated March 2018, we have made the following material changes to this disclosure brochure:

Item 4- Advisory Business

Offers Multiple Asset Management Programs

Berthel Fisher permits its investment adviser representatives to recommend that you utilize one of multiple asset management programs described in Item 5 of this brochure. These programs offer various features and benefits, and investment advisory fees will vary from program to program.

Item 5 – Fees and Compensation

Financial Planning and Consulting Services

Berthel Fisher has added As-Needed Consulting Services: Under this service, we offer consultations in order to discuss financial planning issues when you do not need a written financial plan.

Asset Management Services

Berthel Fisher has removed Berthel Edge from its asset management services.

Item 10 – Other Financial Industry Activities and Affiliations

Accounting Services

While Berthel Fisher does not have a related person that is an accounting firm, certain investment advisor representatives of Berthel Fisher are accountants or Certified Public Accountants ("CPAs").

Legal Services

While Berthel Fisher does not have a related person that is a law firm, certain investment advisor representatives of Berthel Fisher are attorneys, duly licensed in various states.

Real Estate Agent and/or Mortgage Broker

Berthel Fisher does not have a related person that is a real estate broker or dealer; however, certain investment advisor representatives of Berthel Fisher are real estate agents or mortgage loan originators.

Item 12 – Brokerage Practices

Best Execution

As a fiduciary, Berthel Fisher owes a duty to obtain best execution of your transactions managed by us. We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Directed Brokerage

This section has been added to explain to clients that not all investment advisors require the use of a particular broker/dealer or custodian and that Berthel Fisher may not achieve the most favorable execution of client transactions with the practice of requiring the use of specific custodians.

Item 14 – Client Referrals and Other Compensation

Travel and Marketing Reimbursements

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products.

Item 19 - Business Continuity Plan

Berthel Fisher has a business continuity and contingency plan in place designed to respond to significant business disruptions.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Berthel Fisher & Company Financial Services, Inc. (also referred to as “us”, “we”, “Berthel Fisher” and “BFCFS” throughout this brochure) is a corporation formed under the laws of the State of Iowa in 1974 and registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) since 2003.

Our firm is fully owned by a parent company, Berthel Fisher & Company, of which a majority interest is owned by Thomas J. Berthel, who is also the Chief Executive Officer of Berthel Fisher, Berthel Fisher & Company and Securities Management and Research, Inc.

Introduction

The investment advisory services of Berthel Fisher will be provided to you through an appropriately licensed (when required) and qualified individual who is an investment adviser representative of Berthel Fisher (referred to as your investment adviser representative throughout this brochure). Your investment adviser representative typically is not an employee of Berthel Fisher; rather, your investment adviser representative typically is an independent contractor of Berthel Fisher.

Your investment adviser representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure. However, the exact services you will receive and the fees you will be charged are dependent upon your investment adviser representative and will be specified in your advisory program agreement. As a result, investment advisory services offered and the investment advisory fees charged by Berthel Fisher can vary among the investment adviser representatives of Berthel Fisher.

Your investment adviser representative is affiliated in a separate capacity as a registered representative with Berthel Fisher’s broker-dealer.

For more details about your investment adviser’s affiliation with a broker-dealer, please refer to Item 10 – Other Financial Industry Activities and Affiliations.

General Description of Primary Advisory Services

The following are brief descriptions of the primary investment advisory services of Berthel Fisher. More detailed descriptions of our services are provided in *Item 5 – Fees and Compensation* so that you can review the services and description of fees in a side-by-side manner. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and us before we can provide you the investment advisory service described below.

Financial Planning Services - We provide investment advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. Under this program, the role of your investment adviser representative as a financial planner is to find ways to help you understand your overall financial situation and help you set financial objectives. Financial planning services can include the provision of a written financial plan or as-need consulting without a written financial plan.

Asset Management Services - We provide investment advisory services in the form of asset management services. Our asset management services involve providing clients with continuous and on-going supervision over designated accounts. Your investment adviser representative may provide asset management services to you through one or more of the following platforms: (1) Berthel Advisory Program through our affiliated broker-dealers; (2) Institutional RIA Platforms; (3) Variable Annuity/Variable Life Sponsors; (4) Managed Account Solutions; and (5) Sub-Advisory Platforms.

Outside Money Managers – We provide advisory services by referring you to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisers. Third-party money managers are responsible for continuously monitoring your designated account and making trades for your account when necessary.

Limits Advice to Certain Types of Investments

With some exceptions, your investment adviser representative is typically available to offer advice on most types of investments owned by you and, at your specific request, will explore investment options not currently owned by you. However, your investment adviser representative is not permitted to provide advice on futures contracts.

Berthel Fisher is typically available to provide investment advice on the following types of investments.

1. No-Load (i.e. no trading fee) and Load-Waived (i.e. trading fee waived) Mutual Fund Shares
2. Exchange-listed securities (i.e. stocks)
3. Securities traded over-the-counter (i.e. stocks)
4. Fixed income securities (i.e. bonds)
5. Closed-End Funds and Exchange Traded Funds (ETFs)
6. Foreign Issues
7. Warrants
8. Corporate debt securities (other than commercial paper)
9. Commercial paper
10. Certificates of deposit
11. Municipal securities
12. Variable life insurance
13. Variable annuities
14. United States government securities
15. Options contracts on securities and commodities
16. Interests in partnerships investing in real estate, oil and gas interests
17. Private Placements and Non-Publicly Traded REITs

We do not provide advice on hedge funds or futures contracts, and do not effect transactions in commodities futures, or commodity options.

When providing asset management services, we will typically construct each client's account holdings using stocks, bonds, mutual funds and ETFs to build diversified portfolios. It is not our typical investment strategy to attempt to time the market, but we may increase or decrease cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.

Berthel Fisher may provide advice regarding real estate investment trusts (REITs) and real estate partnerships. Some of the REITs that are the subject of Berthel Fisher's advisory services are not publicly traded. In other words, the lack of an active secondary market for the sale of such REITs can limit a client's ability to dispose of such investments in a timely manner and at an advantageous price. Consequently, a client should exercise caution to avoid over-concentration of their assets in these illiquid investments. It is likely the price of a REIT listed on your account statement provided by a custodian only reflects the original purchase price and does not reflect any price or value from a secondary market, a repurchase offered by the sponsor or the book value. It is possible that the actual value of the REIT on a secondary market or through a repurchase by a sponsor is significantly less than the original purchase price shown on the account statement provided by the custodian.

Wrap-Fee Program versus Non-Wrap Fee Program

Your investment adviser representative may provide asset management services through both wrap-fee programs and non-wrap fee programs. Under a wrap-fee program, asset management services and transaction/execution costs are provided for one fee. This is different from non-wrap fee programs whereby our asset management services are provided for a fee, but transaction/execution costs are billed to clients separately on a per-transaction basis. From an asset management perspective, there is not a fundamental difference in the way your account is managed except whether the transaction/execution costs are billed as a single fee with the asset management services or as separate fees for each transaction in addition to the asset management fee. However, offering both wrap and non-wrap fee programs is a conflict of interest because Berthel Fisher might earn more or less compensation depending on factors such as the type of account you select and the frequency of your trades. Before recommending that you utilize a wrap fee program or non-wrap fee program, your investment adviser representative will help you evaluate which option is best for you.

Offers Multiple Asset Management Programs

Berthel Fisher permits its investment adviser representatives to recommend that you utilize one of multiple asset management programs described in Item 5 of this brochure. These programs offer various features and benefits, and investment advisory

fees will vary from program to program. Similarly, your investment adviser representative's compensation may vary depending on which program he or she recommends to you, which is a conflict of interest. In order to mitigate this conflict, your investment adviser representative is required to recommend the asset management program or programs that are in your best interest without regard to Berthel Fisher or the investment adviser representative's own interest.

Tailor Advisory Services to Individual Needs of Clients

Our financial planning, asset management and outside money manager services are always provided based on your individual needs. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

Client Assets Managed by Berthel Fisher

The amount of clients assets managed by Berthel Fisher totaled \$610,253,731 as of December 31, 2018. \$201,608,998 is managed on a non-discretionary basis and \$408,644,733 is managed on a discretionary basis..

Item 5 – Fees and Compensation

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

Financial Planning and Consulting Services

Depending upon your investment adviser representative, Berthel Fisher will generally provide one of three basic types of financial planning and consulting services as follows:

1. Full Service Financial Planning - This service is for the creation of a holistic written financial plan, which typically addresses the following topics: investment planning; retirement planning; insurance planning; tax planning; education planning; portfolio reviews; asset allocation, and real estate planning.
2. Limited Service Financial Planning: This service is limited to focusing upon one or more separate specific areas identified by you. It does not involve the creation of a full financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under limited service financial planning.
3. As-Needed Consulting Services: Under this service, we offer consultations in order to discuss financial planning issues when you do not need a written financial plan. This includes "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not include the implementation of any transactions on your behalf. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent you would like to implement any of our investment recommendations through Berthel Fisher as an investment adviser to actively monitor and manage your investments, you must execute a separate written investment advisory agreement with Berthel Fisher for our asset management services. This asset management service charges a separate fee from your financial planning and consulting services. Thus, your investment adviser representative has a conflict of interest when recommending asset management services.

In the alternative, you could also work with Berthel Fisher as a broker-dealer and your investment adviser representative in his or her separate capacity as a registered representative of Berthel Fisher's broker-dealer for the purpose of implementing transactions through a non-fee, commission-based brokerage account. When you do so, Berthel Fisher's broker-dealer and your investment adviser representative in his or her separate capacity as a registered representative will earn additional compensation in the form of commissions and/or trails, which is a conflict of interest.

If you choose to implement any financial planning recommendations through Berthel Fisher , your representative will recommend an implementation strategy (e.g., fee-based advisory account or commission based brokerage account) that is in your best interest without regard to the financial interests of Berthel Fisher as an investment adviser or broker-dealer or your representative as an investment adviser representative or registered representative.

Fees for Financial Planning Services

Fees for Berthel Fisher's full and limited (i.e. written) financial planning services may be fixed or hourly as described below.

Berthel Fisher provides financial planning services under an hourly fee arrangement. An hourly fee in the range of \$150 to \$400 per hour (depending upon the investment adviser representative working with Client) is charged by Berthel Fisher for financial planning services provided under this arrangement. Before commencing financial planning services, Berthel Fisher provides an estimate of the approximate hours needed to complete the requested financial planning services. If Berthel Fisher anticipates exceeding the estimated number of hours required, Berthel Fisher will contact you to receive authorization to provide additional services. You will pay in advance a mutually agreed upon retainer that will be available for Berthel Fisher to bill hourly fees against for our financial planning services; however, under no circumstances will Berthel Fisher require you to pay fees more than \$1,200 more than six months in advance. The standard billing dates and events of Berthel Fisher are the following: (1) the first business day of each month; (2) the date when incurred hourly fees and expenses will cause the retainer balance to be depleted to zero; (3) the date or thereafter that Berthel Fisher substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or Berthel Fisher. Upon presentment of the invoice to you, Berthel Fisher will deduct the hourly fees due Berthel Fisher against your current retainer balance and you are required to pay immediately Berthel Fisher any outstanding balance of hourly fees due.

Berthel Fisher also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by Berthel Fisher for financial planning services. The minimum fixed fee is generally \$100, and the maximum fixed fee is generally no more than \$15,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with Berthel Fisher. You are required to pay in advance 100% of the fixed fee at the time you execute an agreement with Berthel Fisher; however, at no time will Berthel Fisher require payment of more than \$1,200 in fees more than six months in advance.

Fees charged for financial planning services will vary depending on the investment adviser representative, scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency with which the services are rendered.

There are fees and expenses charged by mutual funds to their shareholders if Client invests in mutual funds due in part to the services under this Agreement. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee (known as 12(b)-1 fees). If the mutual fund also imposes sales charges, Client may pay an initial or deferred sales charge. Likewise, if Client decides to invest through a qualified custodian due in part to the services under this Agreement, the qualified custodian or broker-dealer executing certain transaction will charge commissions for implementing transactions.

To the extent Berthel Fisher provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through Berthel Fisher's investment adviser, we may offer in our agreement with you to waive or reduce the fees for financial planning services.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

If you terminate the financial planning services after entering into an agreement with us, you will be responsible for immediate payment of any financial planning services performed by Berthel Fisher prior to the receipt by Berthel Fisher of your notice of termination. For financial planning services performed by Berthel Fisher under an hourly arrangement, you will pay Berthel Fisher for any hourly fees incurred at the rates described above. For financial planning services performed by Berthel Fisher under a fixed fee arrangement, you will pay Berthel Fisher a pro-rated fixed fee equivalent to the percentage of work completed by Berthel Fisher as determined by Berthel Fisher. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Berthel Fisher to you.

Other Fee Terms for Financial Planning and Consulting

The above described fee ranges are the standard fee ranges that are typically charged. In some instances, fees higher than those stated above may be charged if the scope of the project agreed upon warrants a higher fee. Your investment adviser representative may negotiate fees with you based on the complexity of your personal circumstances, financial situation and the services that will be provided, the scope of the engagement, your gross income, the experience and standard fees charged by the investment adviser representative providing the services, and the nature and total value of the assets subject to the financial planning services. In addition, your fees may be negotiated based on whether or not you have assets under

management with your investment adviser representative. Your investment adviser representative, at his or her discretion, may waive the agreed upon financial planning fees if you purchase products or enter into agreements for other services with your investment adviser representative.

Berthel Fisher allows your investment adviser representative to set fees within ranges provided by Berthel Fisher. As a result, your investment adviser representative may charge more or less for the same service than another investment adviser representative of Berthel Fisher. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the financial planning agreement between you and Berthel Fisher.

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check) or having the fee deducted from an existing investment account.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to Berthel Fisher for such charge.

You should notify Berthel Fisher within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent Berthel Fisher engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, Berthel Fisher will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse Berthel Fisher for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and Berthel Fisher will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by Berthel Fisher, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to Berthel Fisher for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Berthel Fisher and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of Berthel Fisher, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

All fees paid to Berthel Fisher for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

If you retain Berthel Fisher's investment adviser to implement the recommendations through its asset management service, with respect to mutual funds, Berthel Fisher will recommend the best share class of such mutual fund that is available according to the fund's prospectus. To the extent that Berthel Fisher receives a 12(b)-1 fee from the mutual fund held in the asset management account, the fee will be credited to your account at the clearing firm whenever possible. When 12b-1 fees are received by your investment adviser, Berthel Fisher will credit back any such 12b-1 fees to your investment advisory account.

All fees paid to Berthel Fisher for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to have your investment adviser representative, in his or her separate capacity as a registered representative, implement the recommendations of Berthel Fisher through our broker-dealer, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for the financial planning and consulting services by the amount of the commissions received as a registered representative. Any reduction of the investment advisory fee for financial planning and consulting will not exceed 100% of the commission received as a registered representative.

If you elect to implement the recommendations of Berthel Fisher through our other investment advisory programs, Berthel Fisher may waive or reduce a portion of the investment advisory fees for such investment advisory program(s). Any reduction will be at the discretion of your investment adviser representative and disclosed to you prior to contracting for additional investment advisory services.

It should be noted that lower fees for comparable services may be available from other sources.

Asset Management Services

Berthel Fisher offers asset management services, which involves Berthel Fisher providing you with continuous and ongoing supervision over your specified accounts.

Asset management services may be provided by your investment adviser representative through one or more of the following platforms: (1) Berthel Advisory Program through our affiliated broker-dealers; (2) Institutional RIA Platforms; (3) Variable Annuity/Variable Life Sponsors; (4) Envestnet's Managed Account Solutions; and (5) Sub-Advisory Platforms.

Berthel Fisher allows your investment adviser representative to set fees within ranges provided by Berthel Fisher for its asset management services. As a result, your investment adviser representative may charge more or less for the same asset management service than another investment adviser representative of Berthel Fisher. It should be noted that lower fees for comparable asset management service may be available from other sources. The exact fees and other terms will be outlined in the asset management agreement between you and Berthel Fisher.

You should discuss with your investment adviser representative the costs and benefits of each platform and/or program and then select the platform and/or program that you believe best supports your investment goals and style and provides the most cost-effective means of executing the investment strategy for your designated account.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

Depending on the platform selected, the Account is managed by your investment adviser representative, a sub-adviser, or third-party money manager based on your financial situation, investment objectives and risk tolerance. We (or the sub-adviser or other third-party money manager, as described in the particular program's Form ADV description and client agreement) actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

For all programs, we will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

A. Berthel Advisory Program

Under the Berthel Advisory program, your investment adviser representative may provide investment management services, defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client, through brokerage accounts established through Berthel Fisher's broker-dealer, as introducing broker-dealer and cleared and held by the qualified custodians, National Financial Services, LLC (also referred to as NFS throughout this brochure) In addition to the fees charged by Berthel Fisher NFS may impose charges including but not limited to custodian fee, transfer fee, postage and handling fee, IRA and qualified retirement plan fees. The decision to use NFS is made by your investment adviser representative. However, depending upon your needs, only one of the qualified custodians may be a viable option.

Through this program, your investment adviser representative will be responsible for determining investment recommendations and responsible for implementing transactions. Under this program, your investment adviser representative actively manages your accounts in accordance with your individual needs, objectives and risk tolerance. (You and your investment adviser representative may agree in writing that there are certain assets in your account, which will not be managed by or subject to advice from your investment adviser representative.) These accounts may be managed on either a discretionary trading basis or non-discretionary trading basis as agreed to in writing by you and your investment adviser representative.

Various investment strategies are provided through this service; however, a specific investment strategy or investment policy is determined for each client to focus on the specific client's goals and objectives. Investment strategies and philosophies used within Berthel Advisory Program vary based on the investment adviser representative providing advice. Models and strategies used by one investment adviser representative may be different than strategies used by other investment adviser representatives. Some investment adviser representatives limit their advice to mutual funds and others will provide advice on a full range of securities that include equities, mutual funds, options, fixed income and other types of investments listed at *Item 4*.

The annual fee for accounts managed through the Berthel Advisory Program is based on the amount of assets under management. The annual fee is negotiable and is subject to discounts on an investment adviser representative-to-investment adviser representative or account-by-account basis. These discounts may be a consideration for your investment adviser representative when choosing a platform to recommend.

- The maximum allowable fee that can be charged may not exceed 3.0% of assets under management on an annual basis.

Under this platform, fees may be charged in advance or in arrears and monthly or quarterly depending upon the written agreement between you and your investment adviser representative. Berthel Fisher calculated fees are on the basis of (i) the market value of the account(s) on the last day of the previous quarter if fees are billed in advance or on the last day of the quarter in which services were rendered if fees are billed in arrears, (ii) the average daily fair market value of the assets during each billing period, netting assets added against assets withdrawn during the period.

The exact fee and payment arrangement shall be agreed to in writing by you and Berthel Fisher prior to commencing services.

Fees are typically deducted directly from your designated account. You must provide the qualified custodian with written authorization to have fees deducted from the account and paid to Berthel Fisher. The qualified custodian will send you statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. You should verify the accuracy of fee calculations; the qualified custodian will not determine whether the fee has been properly calculated. Upon approval from Berthel Fisher and your investment adviser representative, certain clients may pay fees via direct invoice. For clients paying via invoice, fees shall be due upon client's receipt of the invoice.

You may incur certain charges imposed by third parties other than Berthel Fisher in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity/insurance fees and surrender charges, internal expenses of alternative investments (REITs, BDCs, etc.) and IRA and qualified retirement plan fees. To the extent you are charged 12b-1 fees, such fees are credited to to your investment advisory account.

Management fees charged by Berthel Fisher do not include transaction ticket fees or other service charges charged by Berthel Fisher's broker-dealer and the qualified custodian. Management fees charged by your investment advisor representative and

transaction ticket fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. These fees may be significant and may affect the performance of your securities. A description of these fees and expenses are available in each investment company security's prospectus.

Your investment adviser representative in his or her separate capacity as a registered representative of Berthel Fisher's broker-dealer will may retain a portion of the commissions charged to you. These commissions may include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified plan fees. In the event your Adviser is acting in capacity as a registered representative and is entitled to receive such up front commissions or fees, then prior to entering such transaction on behalf of the Client, he/she shall disclose any fees or commissions as required by existing federal and state securities laws and regulations. Your investment adviser representative in his or her separate capacity as a registered representative of BFCP's broker-dealer may retain a portion of the commissions charged to you. These commissions may include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. In the event your Adviser is acting in capacity as a registered representative and is entitled to receive such up front commissions or fees, then prior to entering such transaction on behalf of the Client, he/she shall disclose any fees or commissions as required by existing federal and state securities laws and regulations. Unless otherwise agreed upon by Berthel Fisher and the client, Berthel Fisher will not charge a commission for investment products purchased in managed accounts. In the event that the client and Berthel Fisher agree to charge a fee on an investment product that Berthel Fisher received an upfront commission (except for publicly traded stocks) Berthel Fisher will wait at least 12 months before charging an advisory fee on that investment. Any 12b-1 fees will be credited to to your advisory fee account.

Many products such as mutual funds and alternative investments offer various share classes and pricing options. You may be able to purchase these products net of commission in your advisory account which would allow you to purchase more shares. Your advisor should discuss these options with you so that together you can determine which pricing option is appropriate for your situation. It may be in the advisor's best interest to suggest higher commission products.

When managing ERISA and qualified accounts, your investment adviser representative must lower or offset the management fee by the amount of 12b-1 fees and other commissions received in the event such types of compensation are received by your investment adviser representative in his/her individual capacity as a registered representative of Berthel Fisher's broker-dealer.

The asset management services under the Berthel Advisory platform continue in effect until terminated by either party (i.e. Berthel Fisher or you) by giving written notice to the other party. Any prepaid, unearned fees will be promptly refunded by Berthel Fisher to you. Fees refunds will be determined on a pro-rata basis using the number of days services are actually provided during the final period. When fees are billed in arrears, Berthel Fisher will pro-rate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment. Berthel Fisher does not impose a termination fee; however, your accounts may be subject to a modest charge for reimbursement of fees and/or costs related to transferring the account.

B. Institutional RIA Platform

Under the Institutional RIA Platform, your investment adviser representative may provide investment management services, defined as giving continuous investment advice to you and making investments for you based on your individual needs through an account established at an institutional RIA platform.

Through this program, your investment adviser representative will be responsible for determining investment recommendations and responsible for implementing transactions. Your investment adviser representative shall actively manage your account in accordance with your individual needs, objectives and risk tolerance. (You and your investment adviser representative may agree in writing that there are certain assets in your account, which will not be managed by or subject to advice from your investment adviser representative.) This account may be managed on either a discretionary trading basis or non-discretionary trading basis as agreed to by you and your investment adviser representative. Your investment adviser representative must be granted limited power of attorney over your account in order to have trading authorization on your account.

Berthel Fisher has approved Schwab Institutional, TD Ameritrade Institutional, and Fidelity Institutional Wealth Services for it's Institutional RIA Platform. Berthel Fisher is independently owned and operated and not affiliated with any of these companies. Generally, your investment adviser will not use every platform and in most cases will only recommend the use of one of these platforms. More details regarding the brokerage options are available in *Item 12*.

Various investment strategies are provided through this service; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives. Investment strategies and philosophies used through an institutional RIA platform vary based on your investment adviser representative providing advice. Models and strategies used by your investment adviser representative may be different than strategies used by other investment adviser representatives of Berthel Fisher. Some investment adviser representatives of Berthel Fisher limit their advice to mutual funds and others will provide advice on a full range of securities that include equities, mutual funds, options, fixed income and other types of investments listed at *Item 4*.

The annual fee for accounts managed through the institutional RIA platform is based on the amount of assets under management. The annual fee is negotiable and is subject to discounts on an investment adviser representative by investment adviser representative or account-by-account basis.

- The maximum allowable fee that can be charged may not exceed 3.0% of assets under management on an annual basis.

Fees may be charged in advance or in arrears depending upon the agreement between you and your investment adviser representative. Fees are charged on a quarterly basis unless you and your investment adviser representative agree on another billing cycle. Fees are calculated on the basis of the market value of the account(s) on the last day of the previous quarter if fees are billed in advance or on the last day of the quarter in which services were rendered if fees are billed in arrears.

The exact fee and payment arrangement shall be agreed to by you and your investment adviser representative prior to commencing services and stated in the agreement for services.

Trading, brokerage and custodial fees charged by the qualified custodian are separate from management fees charged by your investment advisor representative. In addition, you may incur certain charges imposed by other third-parties including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees. Management fees charged by Berthel Fisher are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus. Any 12(b)-1 fees will be credited to your investment advisory account.

Investment Management Services continue in effect until terminated by either party (i.e. Berthel Fisher or the client) by giving written notice. Any prepaid, unearned fees will be promptly refunded by Berthel Fisher to you. The refund of fees will be determined on a pro-rata basis using the number of days services are actually provided during the final period. When fees are billed in arrears, Berthel Fisher will pro-rate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment. Berthel Fisher does not impose a termination fee; however, client accounts may be subject to a modest charge for reimbursement of fees related to transferring the account.

C. Variable Annuity/Variable Life Sponsor Platform

Under our Variable Annuity/Variable Life Sponsor Platform, your investment adviser representative manages your variable annuity or variable life contract by selecting, monitoring and exchanging as necessary between sub-accounts available from the insurance company issuing the variable annuity or variable life contract.

Under this service, your investment adviser representative will assist you in completing a questionnaire which details your financial goals, risk tolerance and time horizon. You will have the opportunity to list on your investment advisory agreement with Berthel Fisher any reasonable restrictions on the sub-accounts that may be utilized by your investment adviser representative. You will be responsible for notifying your investment adviser representative of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, your investment adviser representative will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

Once you have provided us with the necessary information and made the appropriate authorizations, your investment adviser representative will utilize limited discretionary authority to select or exchange among the sub-accounts available under your variable annuity or variable life contract in accordance with your disclosed investment objective and risk tolerance. Your investment adviser representative may utilize signal providers for guidance regarding investment strategies, asset allocations and timing of exchanges. Your investment adviser representative will monitor your sub-accounts and exchange sub-accounts as necessary and in accordance with your investment objective and risk tolerance.

Under this program, you will incur an annual investment advisory fee, which is based upon a percentage of the market value of your variable annuity and variable life contract under management. Your investment adviser representative has the authority to negotiate the annual fee, and consequently, the annual fee charged by your investment adviser representative may be different than the annual fee negotiated by another investment adviser representative of Berthel Fisher. The exact annual fee charged by Berthel Fisher will be agreed to by you and your investment adviser representative prior to commencing services and stated in the client agreement.

- The maximum allowable fee that can be charged may not exceed 3.0% of assets under management on an annual basis.

Under this platform, fees may be charged in advance or in arrears and monthly or quarterly depending upon the written agreement between you and your investment adviser representative. Fees are calculated on the basis of the market value of the account(s) on the last day of the previous quarter if fees are billed in advance or on the last day of the quarter in which services were rendered if fees are billed in arrears. The quarterly fee payments for the first and last billing periods are pro-rated to reflect the actual days that your variable annuities and variable life contracts were subject to management by Berthel Fisher.

You will have the option to pay directly the quarterly investment advisory fee to Berthel Fisher upon receiving an invoice or to have the investment advisory fee automatically deducted from a designated brokerage account or your variable annuity and/or variable life contract and directly paid to Berthel Fisher.

The exact fee and payment arrangement shall be agreed to in writing by you and Berthel Fisher prior to commencing services.

Under this program, the insurance companies issuing your variable annuities and variable life contracts will charge management expenses in addition to the investment advisory fee charged by Berthel Fisher. In addition, your variable annuity and/or variable life contract may be subject to exchange fees and surrender charges. Berthel Fisher does not share in these fees charged by your insurance company. Please refer to the prospectus of your variable annuity and/or variable life contract for more details about the insurance company's management expenses and any exchange or surrender fees.

In the event that your investment adviser representative sold you the variable annuity and/or variable life contract in his/her separate capacity as a registered representative of one of our affiliated broker-dealers, your investment adviser representative and our affiliated broker-dealer may have received commission and/or trail compensation for this transaction. This sales compensation is separate from and in addition to any investment advisory fee charged by Berthel Fisher. Your investment adviser representative in his or her separate capacity as a registered representative of Berthel Fisher's broker-dealer may retain a portion of the commissions charged to you. These commissions may include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. In the event your Adviser is acting in capacity as a registered representative and is entitled to receive such up front commissions or fees, then prior to entering such transaction on behalf of the Client, he/she shall disclose any fees or commissions as required by existing federal and state securities laws and regulations. In the event that the client and Berthel Fisher agree to charge a fee on an investment product that Berthel Fisher received an upfront commission (except for publicly traded stocks) Berthel Fisher will wait at least 12 months before charging an advisory fee on that investment.

You or Berthel Fisher may terminate this service for any reason by providing the other party with written notice, which will be effective five (5) days after receipt or such later date as specified in the notice.

D. Envestnet's Managed Account Solutions

Berthel Fisher uses Envestnet Asset Management, Inc. ("Envestnet") to provide asset management services to clients through the Envestnet's Managed Account Solutions program, a wrap-fee program sponsored by Envestnet. Managed Account Solutions provides functions and renders investment advice to Berthel Fisher, including recommending an appropriate asset allocation for each client and specific investment managers ("Sub-Managers") or investment products.

Upon execution of a *Statement of Investment Selection*, your investment adviser representative assists you with the establishment of one or more individual accounts at National Financial Services, LLC (also referred to as National Financial Services or NFS throughout this Disclosure Brochure). National Financial Services will serve as the qualified custodian for accounts through the Program. Clients must appoint Envestnet and Berthel Fisher as their investment adviser on the account.

Through Managed Account Solutions, Envestnet assists Berthel Fisher to provide each client continuous investment advice based on their needs and circumstances. Utilizing tools provided by Envestnet, your investment adviser representative assists you with determining the suitability of the asset allocation and investment options for you. Your investment adviser representative will then assist you in allocating your assets among different investment options in the program and recommend investment vehicles and/or Sub-Managers within Managed Account Solutions for your accounts.

If you participate in Managed Account Solutions, you may grant Berthel Fisher discretionary authority with respect to investment and advisory services provided to your designated account to (i) invest and reinvest the assets in the program, and (ii) retain Sub-Managers with respect to all or a part of the separate account program assets. These Sub-Managers, in turn, shall be granted full discretionary authority to invest and reinvest the separate account program assets with respect to which such Sub-Managers have been granted investment discretion, subject to reasonable restrictions requested by the client.

Under Managed Account Solutions, you are charged a specified fee, or fees for investment advisory and execution services. You pay a single annualized fee, calculated by applying the annual fee schedule for the pertinent category of Program assets in the *Statement of Investment Selection* to the asset value of program assets (determined quarterly on an account by account basis and not in the aggregate). The initial program fee will equal (on an annualized basis) the percentage set forth in the client fee schedule of the fair market value of each client's Program assets in the applicable category. This fee is not based directly on the transactions in the client's accounts.

The initial program fee shall be calculated and debited on the 15th day of the following month after the initial program assets are placed in the program with National Financial Services and shall be the program fee for the first calendar quarter (or part thereof) in which the client participates in the program. The initial program fee for any partial calendar quarter shall be appropriately pro-rated based on the number of calendar days in the partial quarter. Thereafter, the program fee shall be calculated at the beginning of each calendar quarter based on the value of program assets on the last business day of the prior calendar quarter. However, if an account is opened in the last month of a calendar quarter, the program fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on the day after initial program assets are placed into the program. If a client invests \$10,000 or more in any account after the inception of a calendar quarter, the program fee for that quarter will be recalculated and pro-rated as of the day of the additional investment. The program fee for each quarter will equal (on an annualized basis) the percentage set forth in the client agreement's fee schedule of the fair market value of the program assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar quarter. The qualified custodian of the account will determine the fair market value for program fee calculation purposes. If services are terminated and all program assets are withdrawn from the program prior to the end of a quarter, the pro rata portion of the program fee will be reimbursed to the client.

The program fee will be debited from your account by National Financial Services on a quarterly basis in advance. You will authorize National Financial Services to pay Envestnet directly from your account and Envestnet, as agent for you, will pay all amounts due to Berthel Fisher, Sub-Manager and National Financial Services.

The maximum fee charged for accounts that maintain equity stock as program assets shall not exceed 3.0% annually. The actual fee charged to individual clients will be based on factors such as, but not necessarily limited to, the amount of assets under management and the portfolio(s) used to manage the client's assets. The specific fee charged to a client will be agreed upon and described in the client agreement prior to commencing services.

A separate brokerage account will be established for each portfolio that is selected by a client. As a general rule, the minimum account size is twenty-five thousand dollars (\$25,000). However, under certain circumstances, Berthel Fisher may waive the minimum account size requirement and accept accounts less than the minimum requirement.

Other costs that may be assessed to a client include fees for portfolio transactions executed away from National Financial Services, including but not limited to IRA and qualified retirement plan charges, dealer mark-ups, electronic fund and wire transfer fees, market maker spreads, exchange fees and broker/dealer fees, among others. Mutual funds, exchange traded funds ("ETFs"), and alternative investments may charge their own fees (such as 12b-1 fees and surrender charges) for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees. These fees are not part of the Program fee.

Your investment adviser representative in his or her separate capacity as a registered representative of Berthel Fisher's broker-dealer may retain a portion of the commissions charged to you. These commissions may include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified plan fees. In the event your Adviser is acting in capacity as a registered representative and is entitled to receive such up front commissions or fees, then

prior to entering such transaction on behalf of the Client, he/she shall disclose any fees or commissions as required by existing federal and state securities laws and regulations. Your investment adviser representative in his or her separate capacity as a registered representative of BFCP's broker-dealer may retain a portion of the commissions charged to you. These commissions may include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. In the event your Adviser is acting in capacity as a registered representative and is entitled to receive such up front commissions or fees, then prior to entering such transaction on behalf of the Client, he/she shall disclose any fees or commissions as required by existing federal and state securities laws and regulations. Unless otherwise agreed upon by Berthel Fisher and the client, Berthel Fisher will not charge a commission for investment products purchased in managed accounts. In the event that the client and Berthel Fisher agree to charge a fee on an investment product that Berthel Fisher received an upfront commission (except for publicly traded stocks) Berthel Fisher will wait at least 12 months before charging an advisory fee on that investment. Any 12(b)-1 fees received by your adviser will be credited to your investment advisory account.

Many products such as mutual funds and alternative investments offer various share classes and pricing options. You may be able to purchase these products net of commission in your advisory account which would allow you to purchase more shares. Your advisor should discuss these options with you so that together you can determine which pricing option is appropriate for your situation. It may be in the advisor's best interest to suggest higher commission products

For a complete description of the program, you should refer to the Envestnet's Wrap Fee Program Disclosure Brochure. If you participate in the Program, you will receive a copy of the Wrap Fee Program disclosure brochure prior to, or upon, entering into an agreement for the Program services. As a participant in the program, you will also be offered a copy of the Wrap Fee Program disclosure brochure at least annually.

E. Sub-Advisory Platforms

Under our sub-advisory platforms, your investment adviser representative may provide asset allocation advice and manage your assets through various outside third party mutual fund management programs and separately managed account programs including Advisors Asset Management, Charles Schwab, Dunham & Associates, FTJ Fundchoice, LLC, and SEI Investment Management Corporation.

Dependent on the individual agreements with the program sponsors and based on information provided by you about your financial goals, investment objectives, and risk tolerance, your investment adviser representative will assist you in selecting a suitable investment portfolio and asset allocation strategy that will be used by the program sponsor to assist your investment adviser representative in properly allocating your assets in the investment portfolio. Your investment adviser representative will provide initial and ongoing client education concerning the asset allocation strategy selected by you, explain the rebalancing guidelines utilized with the investment allocation strategy selected, meet with you periodically to discuss changes in your investment objectives and risk tolerance, and review the performance of your designated accounts.

For mutual fund wrap programs offered by these sub-advisory platforms, the investment portfolio may be created by your investment adviser representative with the assistance of the program sponsor and any sub-advisers utilized by the program. The program sponsor typically determines the universe of no-load and load-waived mutual funds included in the portfolios it recommends to your investment adviser representative. Your investment adviser with the assistance of the program sponsor, or the program sponsor itself, typically exercises limited discretionary authority and determines the specific asset allocations within each portfolio and also rebalances the portfolios periodically. Your investment adviser representative with the assistance of the program sponsor, or the program sponsor itself, may also change periodically the relative allocations among mutual funds in the portfolios.

Your investment adviser representative may also recommend separately managed account programs (SMA) offered through certain sub-advisory platforms. These programs provide your investment adviser representative with access to programs that specialize in separate account management, private account management, and timing and multi-disciplined account services. Program sponsors provide full-time professional investment management by quality investment managers. Under certain sub-advisory platforms depending upon program, your investment adviser representatives may assist you or exercise limited discretionary authority on your behalf to select the manager(s) most aligned with your investment style based on your individual personal and financial goals, investment objectives, and risk tolerance. A SMA account portfolio is a customized portfolio that may consist of stocks and/or bonds and cash that is guided by a professional investment manager. The manager buys and sells stock and/or bonds on your behalf. Because you directly own the securities within your account, you have the option to specify investment restrictions (e.g., no alcohol or tobacco stocks), and may request tax-loss selling. Typically, one all-inclusive fee arrangement covers all the services provided by the SMA. A portion of the SMA's annualized fee based on the total

value of your portfolio is charged quarterly to your account and shared with Berthel Fisher and your investment adviser representative.

The sub-advisory platform sponsor will generally determine the minimum investment amount for client participation. The investment advisory fee for these programs is based upon a percentage of the value of your assets subject to these services. The actual fee charged to you will vary depending on the charge by the program sponsor along with portion of the fee set by your investment adviser representative. The portion of the fee set by your investment adviser representative is negotiable and may vary among our investment adviser representatives so you should discuss with your investment adviser representative the fee which is appropriate for the services. Fees are generally deducted from your account. Whether the annual fee is billed quarterly or monthly in advance or arrears is generally determined by the sub-advisory platform sponsor. All fees are calculated and collected by the program sponsor who shall be responsible for delivering your investment adviser representative and Berthel Fisher's portion of the fee to Berthel Fisher. To the extent that sub-advisory platform sponsor has not set a maximum fee, the maximum fee for services provided by Berthel Fisher and the program sponsor may not exceed 3.0%. Additional fees for third-party and separately managed accounts may be determined by the sub-advisory platform sponsor. There will be a pro-rata refund of any fees paid in advance when services are terminated.

The following is specific information regarding the sponsors of sub-advisory platforms currently available to your investment adviser representative. If you wish to enter into an arrangement with a sub-advisory sponsor, you must execute an investment advisory agreement directly with the sponsor and will be provided a copy of the sponsor's disclosure brochure.

1. Advisors Asset Management

Your investment adviser representative may utilize Advisors Asset Management's program. Under this program, your investment adviser representative will gather information about your risk tolerance, financial circumstances and investment objective. Based upon this suitability information, your investment adviser representative will engage Advisors Asset Management to serve as a sub-adviser to provide portfolio management services in accordance with your investment objective. Upon your written authorization, Advisors Asset Management will manage the assets in your designated account at qualified custodian on a discretionary basis. Berthel Fisher will not hold discretionary authority nor manage any of the assets under this program. However, your investment adviser representative will monitor and review with you the performance of your accounts subject to management by Advisors Asset Management.

Under this program, your investment adviser representative is allowed to charge a fee up to the maximum of 3.00%. The portion of the fee payable to Advisors Asset Management is between 0.25% and .70% depending upon whether the assets are fixed income or equities and the value of the assets of your account. The remainder of the fee payable to your investment adviser representative and Berthel Fisher is negotiable and varies by investment adviser representative at Berthel Fisher. A complete description regarding this program will be provided in the Advisors Asset Management's disclosure brochure, which will be provided by your investment adviser representative when recommending this program.

2. Charles Schwab & Company

Your investment adviser representative may utilize Charles Schwab & Company's Managed Account Access and Managed Account Select programs. Under these programs, your investment adviser representative will gather information about your risk tolerance, financial circumstances and investment objective. Based upon this suitability information, your investment adviser representative will recommend an unaffiliated, third-party money manager available under this program. This third-party money manager will manage your separate account held at Charles Schwab & Company in accordance with your investment objective. Upon your written authorization, the third-party money manager will manage the assets in your designated account at Charles Schwab & Company on a discretionary basis. Berthel Fisher will not hold discretionary authority nor manage any of the assets under this program. However, your investment adviser representative will monitor and review with you the performance of your accounts subject to management by the third-party money manager and the appropriateness for the continuation of the third-party money manager's management of your account.

Under the program, your investment adviser representative is allowed to charge a fee up to the maximum of 3.00%. The portion of the fee that is payable to the third-party money manager and Charles Schwab & Company includes the brokerage and custody charges. The portion of the fee payable to the third-party money manager and Charles Schwab & Company is between 0.45% and 1.0% depending upon whether the assets are fixed income or equities and the value of the assets of your account. The remainder of the fee payable to your investment adviser representative and Berthel Fisher is negotiable and varies by investment adviser representative at Berthel Fisher.

3. Dunham & Associates

Your investment adviser representative may utilize Dunham & Associate's asset allocation and mutual fund wrap program. Under this program, your investment adviser representative allocates assets of your account to and among shares of mutual funds chosen by Dunham & Associates Investment Counsel, Inc. You may authorize your investment adviser representative to exercise investment discretion to select funds available under the program. You, or your investment adviser representative if you provide written authorization granting investment discretion, will select available funds representing 11 different assets classes or a core fixed income and/or equity allocation(s), which each allocation consists of a custom blend of funds selected and rebalanced by Dunham & Associates Investment Counsel, Inc.

Under the program, your investment adviser representative is allowed to charge a fee up to the maximum of 2.25%. The portion of the fee that is payable to Dunham & Associates Investment Counsel, Inc. is 0.25%. The remainder of the fee payable to your investment adviser representative and Berthel Fisher is negotiable and varies by investment adviser representative at Berthel Fisher.

4. FTJ Fundchoice

Your investment adviser representative may utilize FTJ Fundchoice's program. Under these programs, your investment adviser representative will gather information about your risk tolerance, financial circumstances and investment objective. Based upon this suitability information, your investment adviser will utilize FTJ FundChoice's program to select unaffiliated, third-party money managers to manage your designated accounts at a qualified custodian. Your investment adviser will monitor and review the performance of your accounts managed by the third-party money managers.

Under this program, your investment adviser representative is allowed to charge a fee up to the maximum of 3.00%. The portion of the fee payable to FTJ FundChoice is between 0% and 0.45% depending upon the third-party money manager selected and the value of the assets of your account. The remainder of the fee payable to your investment adviser representative and Berthel Fisher is negotiable and varies by investment adviser representative at Berthel Fisher.

A complete description regarding this program will be provided in the FTJ Fundchoice's disclosure brochure, which will be provided by your investment adviser representative when recommending this program.

5. SEI Investments

The SEI Asset Management Program (SEI Program) is an institutional asset allocation program offered by SEI Investments for use by your investment adviser representative in the management of a client's account assets. The SEI Program uses asset allocation portfolios developed by SEI Investments. Under this program, your investment adviser representative will provide SEI Trust Company (SEI) with the portfolios selected for your account. SEI will change the reallocation of the investments within the SEI Program in accordance with your asset allocation policy. Custody of all SEI Program client account assets is held at SEI.

Under the SEI Program, your investment adviser representative is allowed to charge a fee up to the maximum of 3.00%. The portion of the fee payable to SEI and the managers range from .73% to .94 % depending on the equity exposure and level of diversification. The remainder of the fee for Berthel Fisher and your investment adviser representative is negotiable and varies among investment adviser representatives of Berthel Fisher.

A complete description regarding this program will be provided in the SEI disclosure brochure, which will be provided by your investment adviser representative when recommending this program.

Outside Money Managers

Berthel Fisher may act as a solicitor and allow your investment adviser representative to refer clients such as yourself to unaffiliated, outside money managers offering asset management and other investment advisory services. As a result, Berthel Fisher is paid a portion of the fee charged and collected by the outside money manager in the form of solicitor fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Under this program, your investment adviser representatives will assist you with identifying your risk tolerance and investment objectives. Your investment adviser will recommend outside money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended outside money manager or model portfolio based upon your needs. You

will enter into an agreement directly with the outside money manager who will provide your designated account with asset management services.

Your investment adviser representative is available to answer questions that you may have regarding your account and act as the communication conduit between you and the outside money manager. The outside money manager may take discretionary authority to determine the securities to be purchased and sold for you. Berthel Fisher and your investment adviser representative will not have any trading authority with respect your designated account managed by the outside money manager.

Outside money managers generally have account minimum requirements that will vary among outside money managers. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the outside money manager's services, fee schedules and account minimums will be disclosed in the outside money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established.

The actual fee charged to you will vary depending on the outside money manager. All fees are calculated and collected by the outside money manager who shall be responsible for delivering Berthel Fisher's portion of the client fee to Berthel Fisher.

Under this program, you may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. Any 12b-1 fees received by your investment adviser will be credited to your investment advisory account.

Your investment adviser representative may have a conflict of interest by only offering those outside money managers that have agreed to pay a portion of their advisory fee to Berthel Fisher and have met the conditions of Berthel Fisher's due diligence review. There may be other outside money managers that may be suitable to you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

Item 6 – Performance-Based Fees and Side-By-Side Management

Berthel Fisher **does not charge nor accept performance-based fees** which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

Berthel Fisher generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Banks or thrift institutions
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Investment Companies

You are required to execute a written agreement with Berthel Fisher specifying the particular services in order to establish a client arrangement with Berthel Fisher.

Minimum Investment Amounts Required

The minimum investment required will vary depending on the program being used. Additionally, you are required to execute a written agreement with Berthel Fisher detailing each investment advisory service described above prior to your investment advisor representative commencing any work for such service.

In addition to Berthel Fisher's minimum requirements, the sponsor of the Sub-Advisory Platforms may set account minimums and determine whether such minimums are negotiable.

The minimum investment amount is the following for these sub-advisory platforms:

| <u>Sub-Advisory Platform Sponsor</u> | <u>Minimum Amount</u> |
|--------------------------------------|-----------------------|
| Advisors Asset Management | \$250,000 |
| Charles Schwab | \$100,000 |
| Dunham & Associates (IRA) | \$50,000 |
| (Other Accounts) | \$100,000 |
| FTJ Fund Choice | \$5,000 |

The sponsors of Outside Money Manager programs are responsible for determining account minimums and whether such minimums are negotiable. Please refer to the disclosure brochure of the Outside Money Manager program for more details.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our investment adviser representatives use various methods of analysis and investment strategies. Methods and strategies will vary based on the investment adviser representative providing advice. Models and strategies used by one investment adviser representative may be different than strategies used by other investment adviser representatives. Some of our investment adviser representatives may use just one method or strategy while other investment adviser representatives may rely on multiple methods or strategies. Berthel Fisher does not require or mandate a particular investment strategy be implemented by all of our investment adviser representatives. Further, Berthel Fisher has no requirements for using a particular analysis method and our investment adviser representatives are provided flexibility (subject to Berthel Fisher’s supervision and compliance requirements) when developing their investment strategies. The following sections provide brief descriptions of the some of the more common methods of analysis and investment strategies that are used by our investment adviser representatives.

To the extent your investment adviser representative’s primary strategy involves frequent trading of securities. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

Methods of Analysis in Formulating Investment Advice

Charting - The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to

identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the **risk** that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When you invest in an ETF or mutual fund, you will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Investment Strategies When Managing Client Assets

Long term purchases - Investments held at least a year.

Short term purchases - Investments sold within a year.

Trading - Investments sold within 30 days.

Short sales - A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions - When you buy a stock on margin, you pay for part of the purchase and borrow the rest from the qualified custodian such as National Financial Services. For example, an investor may buy \$5,000 worth of stock in a margin account by paying \$2,500 and borrowing \$2,500 against his or her account. You cannot borrow stock or funds from Berthel Fisher.

Options - Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation - Allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation - Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Item 9 – Disciplinary Information

BFCFS is providing notice of any Disciplinary actions taken by the states or regulatory organizations during the past 10 years

State Regulatory Actions

State of Missouri, April 2011

The State of Missouri alleged that BFCFS failed to properly supervise the activities of a Registered Representative, who sold securities and published an article to offer to sell securities that were not properly licensed in the state. Without admitting allegations, BFCFS executed a Consent Order and agreed to a fine of \$5,000.00

State of Missouri, 2013

The State of Missouri alleged that BFCFS, through its Registered Representative, sold unsuitable securities to a Missouri resident. Without admitting allegations, BFCFS executed a consent order and agreed to payment of \$80,000, of which \$75,000 was returned to the Missouri resident as restitution.

State of South Dakota, 2013

The State of South Dakota alleges that BFCFS failed to properly supervise the suitability of the sales of certain real estate transactions with South Dakota residents. Without admitting the allegations BFCFS executed a Consent Order and agreed to pay restitution of \$69,000 to be allocated among a number of South Dakota residents.

Self Regulatory Organization Actions

FINRA, January 2009

FINRA alleged that BFCFS failed to report certain trades within 15 minutes of the correct time of execution or that BFCFS failed to enter the correct execution time. Without admitting the allegations, BFCFS executed an AWC and agreed to a fine of \$5,000.

FINRA, October 2010

FINRA alleged that BFCFS failed to timely report certain securities transactions to the TRACE system. Without admitting the allegations, BFCFS executed an AWC and agreed to a fine of \$12,500.

FINRA, February 2014

FINRA alleged that BFCFS had not adequately supervised the sale of non conventional ETFs, the sale of certain alternative investments, including non traded REITS, a representative's office and had not retained certain emails. Without admitting any of the allegations, BFCFS executed an AWC with FINRA and agreed to a fine of \$675,000 and restitution to 8 customers in the amount of \$13,292.

FINRA, February 2018

FINRA alleged that BFCFS failed to prevent an RR from effecting a pattern of unsuitable trading of unit investment trusts for 12 customers from 2013-2014 and that the firm supervisory system was not reasonably designed to ensure that the Firm's UIT and Mutual Fund customers received all sales charge discounts to which they were entitled from 2010-2014. Without admitting any of the allegations the firm agreed to a fine of \$225,000, agreed to pay restitution of \$117,315.41 plus interest to clients, and agreed to a disgorgement of \$299,471.73 in concessions.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities or Affiliations

Berthel Fisher is **not** and does **not** have a related company that is a (1) "hedge fund," and offshore fund, (2) futures commission merchant, commodity pool operator, or commodity trading advisor, or (3) banking or thrift institution. We do have an affiliated broker-dealer, insurance agency, and investment adviser.

Our Affiliated Broker-Dealer

Your investment adviser may be licensed to sell securities in the capacity as a registered representative with our broker-dealer, Berthel Fisher. Your investment adviser representative, acting in his or her separate capacity as a registered representative of our broker-dealer, may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to investment advisory clients. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based account introduced through our broker-dealer in addition to an investment advisory account. In the event that you elect to purchase these products through our broker-dealer, your investment adviser, in the capacity as registered representative, and our broker-dealer will receive the normal and customary commission compensation in connection with the specific product purchased. Berthel Fisher does not require your investment adviser representative to encourage you to implement investment advice through our broker-dealer. You are free to implement investment advice through any broker/dealer or product sponsor you may select. However, please understand that, due to certain regulatory constraints, your investment adviser representative, in the capacity as a dually registered representative, must place all purchases and sales of securities products in commission-based brokerage accounts through our broker-dealer.

In certain transactions, at the same time that Berthel Fisher acts as investment adviser to a client, our broker-dealer could act as a broker for you and for another party on the other side of the transaction ("Agency Cross-Transactions"), which would be a conflict of interest. However, Berthel Fisher does not engage in Agency Cross-Transactions.

Berthel Fisher & Company Insurance, Inc.

Berthel Fisher is under common ownership with Berthel Fisher & Company Insurance, Inc., a licensed insurance agency. Your investment adviser representative may be licensed as a life insurance agent with Berthel Fisher & Company Insurance, Inc. or another agency and may sell insurance and annuity products to you. In the event that you buy life insurance or an annuity through your investment adviser representative in his or her separate capacity as an insurance agent, your investment adviser representative will receive separate and typical compensation for the insurance or annuity sale. You are not obligated to utilize your investment adviser representative in his or her separate capacity as an insurance agent for life insurance or annuity transactions.

Berthel Fisher & Company Planning Inc.

Berthel Fisher & Company Planning Inc. (BFCP) is the investment adviser registered with the SEC.

Third-Party Money Managers & Sub-Advisors

Berthel Fisher has developed several programs, previously described in Item 5 of this Disclosure Brochure, designed to allow your investment adviser representative to recommend and select unaffiliated investment advisers for clients. The selected unaffiliated investment advisers will act as either an outside money manager, sub-adviser or sub-manager. Whenever another investment adviser is selected to manage all or a portion of your assets, the outside investment adviser will be paid a portion of the fees you are charged and Berthel Fisher and your investment adviser representative will also receive a portion of the fees you are charged. Please refer to *Item 5* for full details regarding the programs, fees, conflicts of interest and materials arrangements when select other investment advisers.

Accounting Services

While Berthel Fisher does not have a related person that is an accounting firm, certain investment adviser representatives of Berthel Fisher are accountants or Certified Public Accountants ("CPAs"). Clients needing assistance with tax preparation and/or account services may be referred to these investment adviser representatives in their separate role as an accountant or CPA,

but are not obligated to use such services. These accounting and CPA services are not provided by Berthel Fisher. Berthel Fisher is not making any recommendations regarding whether you should utilize the accounting or CPA services provided by our investment adviser representatives in their separate capacities, and a you should conduct your own due diligence of such accounting and CPA services.

Legal Services

While Berthel Fisher does not have a related person that is a law firm, certain investment advisor representatives of Berthel Fisher are attorneys, duly licensed in various states. On occasion, an investment adviser representative who is also an attorney may provide legal advice or services to clients on matters both related and unrelated to advisory services. When acting in this capacity he or she will be compensated on an hourly or fee basis for legal services. These legal services are not provided by Berthel Fisher. Berthel Fisher is not making any recommendations regarding whether you should utilize legal services provided by our investment adviser representatives in their separate capacities, and a you should conduct your own due diligence of such lawyers and law firms.

Real Estate Agent and/or Mortgage Broker

Berthel Fisher does not have a related person that is a real estate broker or dealer; however, certain investment advisor representatives of Berthel Fisher are real estate agents or mortgage loan originators. In this separate capacity, the investment advisor representative that is a licensed real estate broker will earn commissions for real estate transactions. Investment advisor representatives that are mortgage brokers will earn commissions when selling or refinancing real estate loans.

To the extent that an advisory client uses a portion of their proceeds from a loan on the client's real estate or from the sale of their real estate, brokered by an investment advisor representative, to fund their securities account(s), the investment advisor representative has an incentive to recommend the proceeds be placed in a securities account managed by the investment advisor representative or used to purchase securities products through the investment advisor representative in his/her capacity as a registered representative of a broker-dealer. Such a recommendation would increase the compensation earned by the Investment Advisor Representative, which is a conflict of interest.

Clients of Berthel Fisher are not obligated in any manner to use the mortgage or real estate services provided by an investment advisor representative of Berthel Fisher. Berthel Fisher is not making any recommendations regarding whether you should utilize real estate and/or mortgage broker services provided by our investment adviser representatives in their separate capacities, and a you should conduct your own due diligence of such real estate and/or mortgage broker services.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

SEC Rule 204A-1 under the Investment Advisers Act of 1940 requires an investment adviser to establish, maintain and enforce a code of ethics. Berthel Fisher has established a code of ethics that will apply to all of our supervised persons. An investment adviser is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Berthel Fisher has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for Berthel Fisher's code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. Berthel Fisher requires all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with Berthel Fisher's code of ethics. Berthel Fisher has the responsibility to make sure that the interests of all clients are placed ahead of Berthel Fisher's or our supervised person's own investment interests. Full disclosure of all material facts and conflicts of interest will be provided to you prior to any services being conducted. Berthel Fisher and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of Berthel Fisher's code of ethics. Clients may review the Berthel Fisher's code of ethics in its entirety upon written request.

Affiliate and Employee Personal Securities Transactions Disclosure

Berthel Fisher or our associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Berthel Fisher that all persons associated in any manner with the firm must place the interests of our clients ahead of their own when implementing personal investments. Berthel Fisher and our associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by Berthel Fisher typically are widely held and publicly traded.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Risk Committee of Berthel Fisher.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Berthel Fisher's trading policies and procedures prohibit unfair trading practices and seek to avoid conflicts of interests, where possible, or to disclose conflicts when they arise. Berthel Fisher will attempt to resolve conflicts in your favor when reasonably possible.

Best Execution

As a fiduciary, Berthel Fisher owes a duty to obtain best execution of your transactions managed by us. In general, we must execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. However, best execution does not necessarily mean the lowest available price. Instead, the totality of the arrangement and services provided by a broker-dealer or qualified custodian must be examined to determine a qualitative measure of best execution. In other words, all conditions considered, the transaction execution is in your best interest.

When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Based on these principles, commission and fee structures of various broker/dealers are periodically reviewed in order to evaluate the execution services provided by our affiliated broker/dealers and qualified custodians used by Berthel Fisher. Accordingly, while Berthel Fisher does consider competitive rates, it does not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by Berthel Fisher's affiliated broker-dealers and qualified custodians are evaluated to determine best execution.

You may pay higher commissions or trade execution charges through the trading platforms approved by Berthel Fisher than through platforms that have not been approved by Berthel Fisher. Not all investment advisers restrict or limit the broker/dealers their clients can use. Some investment advisers permit their clients to select any broker/dealer of the client's own choosing.

Handling of Trade Errors

Berthel Fisher has implemented procedures designed to prevent trade errors; however, trade errors in your accounts cannot always be avoided. Consistent with our fiduciary duty, it is the policy of Berthel Fisher to correct trade errors in a manner that is in your best interest. In cases where you cause the trade error, you will be responsible for any loss resulting from the

correction. Depending on the specific circumstances of the trade error, you may not be able to receive any gains generated as a result of the error correction. In all situations where you do not cause the trade error, you will be made whole and any loss resulting from the trade error will be absorbed by Berthel Fisher or your investment adviser representative if the error was caused by us. Your investment adviser may talk with you to determine if you would like the trade error corrected. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs.

Block Trading Policy

Transactions implemented by your investment adviser representative for your accounts are generally effected independently, unless your investment adviser representative decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by your investment adviser representative when he or she believe such action may prove advantageous to clients. When your investment adviser representative aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among your investment adviser's clients in proportion to the purchase and sale orders placed for each client account on any given day. When your investment adviser representative determines to aggregate client orders for the purchase or sale of securities, including securities in which your investment adviser representative may invest, Berthel Fisher will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. It should be noted, Berthel Fisher and your investment adviser representative do not receive any additional compensation or remuneration as a result of aggregation.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Berthel Fisher may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Berthel Fisher has decided to require our clients to use broker/dealers and other qualified custodians determined by Berthel Fisher.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer. Berthel Fisher does not have a soft dollar agreement with a broker-dealer or a third-party.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Financial planning services terminate upon presentation of the written plan or completion of the consultation services. Therefore, no reviews are conducted for these accounts. If you elect to have a review and update to an original financial plan, additional fees may be charged and you may be required to sign a new client agreement.

Your investment representative is in charge of conducting on-going reviews of your accounts subject to our asset management services. Therefore, you will need to contact your investment adviser representative for the most current information and status of your accounts.

Managed accounts are typically reviewed, based on a schedule agreed upon by you and your investment adviser representative. Berthel Fisher does not impose a specific review schedule that all investment adviser representatives must follow. Generally, the calendar is the main triggering factor for client reviews. However, more frequent reviews may be provided to any account depending on, among other issues, changes to your financial situation, personal situation or changes in market conditions.

Your accounts subject to our asset management services are reviewed by your investment adviser representative to analyze if the account is being managed in accordance with your chosen investment objective, that the account is properly balanced, if it is being managed according to a specific asset allocation model, and to verify the accuracy of account holdings and fee deductions. For accounts managed by outside money managers, your investment adviser representative will monitor the performance of the outside money manager and conduct reviews with you as necessary.

If your accounts are subject to asset management services or outside money managers, your investment adviser representative will generally contact you at least annually, or on a schedule agreed upon by you and your investment adviser representative, to discuss changes in your goals, investment objectives, and personal and financial situation.

Berthel Fisher encourages you to request a review with your investment adviser representative to discuss such things as account performance, changes in your investment objectives, goals, and financial situation, tax planning, estate planning, retirement planning and any other questions you may have concerning their investment portfolio. If you only receive financial planning services from your investment adviser, you may be charged a separate fee for meetings with your investment adviser representative. You should read carefully the client agreement with Berthel Fisher to determine the amount of such separate fees, if any.

Statements and Reports

For asset management services, you are provided with transaction confirmation notices and regular summary account statements directly from the qualified custodian. Additionally, your investment adviser may provide performance reports to you upon request.

Whether reports by outside money manager are provided to you will depend upon the outside money manager.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Berthel Fisher.

You are encouraged to always compare any reports or statements provided by Berthel Fisher, your investment adviser representative or outside money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact Berthel Fisher and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Other Compensation

Your investment adviser representative, in his or her separate capacity as a registered representative of our affiliated broker-dealers may receive commissions from the execution of securities transactions. In addition, your investment adviser representative may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus, which is a conflict of interest. However, in the event your investment adviser representative receives 12b-1 fees and other commissions in his or her separate capacity as a registered representative of a broker-dealer, Berthel Fisher has taken steps to mitigate the conflict of interest by implementing procedures to ensure that such 12b-1 fees and commissions are credited to your account at the clearing firm whenever possible. When 12b-1 fees and are received by your investment adviser Berthel Fisher will credit back any such 12b-1 fees.

Your investment adviser representative may also be licensed as an insurance agent, including those approved to conduct business under Berthel Fisher's affiliated insurance agency, Berthel Fisher & Company Insurance, Inc., and receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of this compensation may affect the judgment of your investment adviser representative when recommending insurance products to you.

While your investment adviser representative endeavors at all time to put the interests of you first, the receipt of commissions and additional compensation itself creates a conflict of interest and may affect the judgment of your investment adviser representative when making recommendations. In addition to the economic benefits, including assistance and services, detailed above, our affiliated broker-dealers enter into specific arrangement with product sponsors and other third parties. Your investment adviser representative may offer a wide variety of products and programs including mutual funds, annuities, life insurance, and investment wrap programs (collectively referred to as "Approved Product Companies"). Berthel Fisher and our affiliated broker-dealers may have entered into various arrangements with some Approved Product Companies referred to as revenue sharing arrangements. Although Berthel Fisher and affiliated broker-dealers endeavor at all times to put the interest of our clients ahead of our own or those of our officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Berthel Fisher or our affiliated persons when recommending investment products. These situations present a conflict of interest that may affect the judgment of our affiliated persons.

For additional information on a particular product's payment and compensation practices, please see the prospectus, offering documents or statements of additional information.

Solicitors – Referring Parties

Berthel Fisher may enter into arrangements with individuals ("Solicitors") who will refer clients that may be candidates for investment advisory services to Berthel Fisher. In return, Berthel Fisher agrees to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with Berthel Fisher. Compensation to the Solicitor will be an agreed upon percentage of Berthel Fisher's investment advisory fee or a flat fee depending on the type of advisory services Berthel Fisher provides to clients.

It should be noted that not all investment adviser representatives of Berthel Fisher work with Solicitors. In fact, most investment adviser representatives of Berthel Fisher do not use Solicitors.

All solicitation/referral fees are paid pursuant to a written agreement retained by both Berthel Fisher and the Solicitor. Solicitors are required to provide client with a copy of Berthel Fisher's Form ADV Part 2 and a Solicitor Disclosure Document at the time of solicitation and the Solicitor will provide Berthel Fisher with an acknowledgement from the client of receiving those disclosures. If the referring party is an unaffiliated registered investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure. Acknowledgement must be obtained prior to or at the time of entering into any investment advisory contract with Berthel Fisher. Solicitors are not permitted to offer clients any investment advice on behalf of Berthel Fisher. The advisory fee charged to clients may increase as a result of compensation being shared with the Solicitor.

Banks

Berthel Fisher's broker-dealer, has established and will continue to establish marketing arrangements with banks and other depository institutions. In certain circumstances, investment advisory services of Berthel Fisher may also be marketed through these banks and other depository institutions, provided that such marketing is done in compliance with applicable SEC and state regulations. Further, Berthel Fisher may have investment adviser representatives conducting business from and/or affiliated with a bank or other depository institution. These relationships create compliance issues relative to consumer protection.

The joint guidelines of regulators of the depository institution call for at a minimum both written and verbal disclosure at or prior to the time securities products are purchased or sold that such securities products:

- Are not insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Share Insurance Fund, the Federal Deposit Insurance Corp., the National Credit Union Administration, or any other federal or state deposit guarantee fund or other government agency;
- Not endorsed or guaranteed by the bank or credit union or their affiliates;
- Are not deposits or obligations of the depository institutions and are not guaranteed by the depository institutions;
- Investments and securities are subject to investment risks, including possible loss of principal invested.

Travel and Marketing Reimbursements

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

Item 15 – Custody

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Berthel Fisher is deemed to have custody of client funds and securities whenever Berthel Fisher is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Berthel Fisher will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Berthel Fisher is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative hired by the client and unaffiliated with Berthel Fisher and your investment adviser representative, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from your investment advisor representative. When clients have questions about their account statements, they should contact Berthel Fisher or the qualified custodian preparing the statement.

**** Please note that payment for fees, securities and any other items cannot be made payable to your investment adviser representative, his or her staff members or entities owned by your investment adviser representative. Payment for financial planning fees should be made payable to Berthel Fisher & Company Financial Services, Inc. Payment for the purchase of securities and for the purpose of funding an account must be made payable to the qualified custodian of your account. The qualified custodian will never be your investment adviser representative or any entity controlled by your investment adviser representative.**

Item 16 – Investment Discretion

Upon receiving your written authorization if you are participating in our asset management services, Berthel Fisher will maintain trading authorization over your designated account. Upon receiving your written authorization, Berthel Fisher may also implement trades on a **discretionary** basis. When discretionary authority is granted, Berthel Fisher will have the authority limited to determining the type of securities to be bought, sold or exchanged and the amount of securities that can be bought, sold or exchanged for your portfolio without obtaining your consent for each transaction.

If you do not grant this limited investment discretion, your investment adviser representative will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Berthel Fisher will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. You may also place reasonable limitations on the discretionary power granted to your investment adviser representative so long as the limitations are specifically set forth or included as an attachment to the client agreement.

With respect to certain program available under the sub-advisory platforms, upon receiving your written authorization, Berthel Fisher through your investment adviser representative may exercise limited discretionary authority to hire/fire investment advisers on your behalf available within the program. Please refer to the program sponsor's disclosure document and client agreement for additional details about this discretionary authority.

For sub-account management services, when discretionary authority has been granted in writing by you, Berthel Fisher will exercise limited discretionary authority to exchange sub-accounts available in the variable annuity and/or variable life contract without contacting you in advance to obtain your consent for each exchange. Under our sub-account management services, you have the ability to place reasonable restrictions on the available sub-accounts utilized by Berthel Fisher. You may also place reasonable limitations on the discretionary power granted to Berthel Fisher so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Client will grant Berthel Fisher discretionary authority (without first consulting with Client) to establish and/or terminate a relationship with a Sub-Adviser for purposes of managing the Account or a portion of the Account determined by Berthel Fisher. Client will also grant the Sub-Adviser selected by Berthel Fisher with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with Client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Adviser. Client will also grant the Sub-Adviser selected by Berthel Fisher with the power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account. Client authorizes Berthel Fisher to provide a copy of this Agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of Sub-Adviser's authority under this Agreement.

Item 17 – Voting Client Securities

Berthel Fisher will not vote proxies on behalf of your account. We have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by Berthel Fisher.

Clients will receive proxies directly from their qualified custodian or transfer agent and such documents will not be delivered by our firm. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

With respect to any of your assets subject to sub-advisory relationships, we do not perform proxy-voting services on your behalf. You will need to refer to each sub-advisor's disclosure brochure to determine whether the sub-adviser will vote proxies on your behalf. You may request a complete copy of sub-advisor's proxy voting policies and procedures as well as information on how your proxies were voted by contacting Berthel Fisher at the address or phone number indicated on Page 1 of this disclosure document.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting Berthel Fisher at the address or phone number indicated on Page 1 of this disclosure document.

Item 18 – Financial Information

Berthel Fisher does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

No Arrangement with Issuer of Securities

Berthel Fisher and its management do not have any relationship or arrangement with any issuer of securities.

Item 19 - Business Continuity Plan

Berthel Fisher has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators;
and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.



CONSUMER PRIVACY

PRIVACY NOTICE AND POLICY

You are receiving this privacy notice from Berthel Fisher & Company and its subsidiaries and affiliates, including but not limited to Berthel Fisher & Company Financial Services, Inc. (member FINRA/SIPC), Securities Management and Research, Inc. (member FINRA/SIPC), Berthel Fisher & Company Planning, Inc. on behalf of Berthel Growth & Income Trust I and Berthel SBIC LLC and Commercial Power Finance, Inc. (collectively referred to as "Berthel Fisher") and on behalf of the Registered Representatives and Investment Adviser Representatives who are associated with Berthel Fisher ("Representative") because you are either a customer or investor of Berthel Fisher or are considering becoming one. This notice describes our practice concerning the handling of your personal information.

SECURITY STANDARDS

Berthel Fisher is constantly attempting to update and improve its security standards and procedures to help protect against disclosure of information to unauthorized parties. Only those persons who need to do so as part of their job responsibilities are authorized to have access to your information. We train our employees on privacy and information security and on their obligations to protect your information.

INFORMATION WE GATHER AND SHARE WITH OTHER COMPANIES

We do collect and retain nonpublic personal information about you, including information we receive from you or your Representative, such as your name and address, tax identification number, account balances, financial information, servicing information and brokerage activity.

While we do not sell any information to any third parties, we may disclose nonpublic personal information about you to affiliates, Representatives or to third party firms we may retain for clearing, accounting, legal or computer and software services and as permitted by law. We are selective in choosing these companies and we restrict the information we provide them to only what they need to do their job. They are not permitted to use the information for any purpose other than to assist in the servicing of your accounts or as permitted by law and they are not permitted to release this information, use it for their own purposes or transfer it to any other party. If you close your account or if your Representative elects to change broker-dealers, your Representative will be permitted to retain copies of your non-public information to assist with the timely transfer of your account and to continue to serve you at the new firm. If you do not want your Representative to transfer this information, please contact 1-(800)-356-5234 to opt out of this information sharing.

MAINTAINING ACCURATE INFORMATION

We strive to maintain complete and accurate information about you and your accounts. If you ever believe that our records contain inaccurate or incomplete information about you, or you believe we have reported information about you which we should not have done, please let us know immediately. We will investigate your concern and correct any inaccuracies we find and will confirm with you, any actions we take.

Please send your notice to:

Berthel Fisher & Company
4201 42nd Street NE Suite 100
Cedar Rapids, IA 52410-1340
1-800-356-5234