

1 INTRODUCTION

Packerland Brokerage Services (Packerland), Inc. is a broker-dealer and investment adviser registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

2 WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Packerland offers brokerage services, investment advisory services, or both, depending on our financial professionals' licenses. Brokerage services and investment advisory services are different from each other and the fees you pay are different. It is important for you to understand these differences. *Not all of our financial professionals are licensed to provide both brokerage services and advisory services and, depending on the services you select, more than one financial professional may be assigned to your account(s). The primary differences between brokerage and investment advisory services are described below:*

Packerland's **BROKERAGE SERVICES** include buying and selling securities at your direction and providing you with investment recommendations. Recommendations are based upon the information you provide to Packerland including your investment objectives, tolerance to risk, and other financial facts and parameters. It is important that the information you provide is accurate and kept up to date. Brokerage services also allow you to direct Packerland to place specific orders in your account, even where Packerland has not made a recommendation. Packerland offers mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, municipal and state securities, certificates of deposit (CDs), variable annuities, structured notes, and other alternative investments. **Unless it separately agrees in writing, Packerland does not monitor your brokerage account, and you make the ultimate decision regarding the purchase or sale of investments.** If you open a brokerage account, you will generally pay Packerland a **transaction-based fee**, sometimes referred to as a commission, every time you buy or sell certain investment products. You may select the investment products, or Packerland and its representatives are able to recommend investment products for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investment products will be yours. Packerland's brokerage services have some limitations, including a limited selection of investments and account or investment minimums established by Packerland or by individual investment products. We encourage you to ask your financial professional about any investment minimums or requirements that apply. Other firms could offer a wider range of choices, some of which might have lower costs. Packerland can offer you additional services to assist you in developing and executing your investment strategy and to assist you in monitoring the performance of your account, but you might pay more for such services. Packerland or the custodian of your account will cause account statements to be delivered to you no less than on a quarterly basis, in paper form or electronically.

Packerland's **ADVISORY SERVICES** offer asset allocation services. Using the information you provide about your financial background, current objectives, and other parameters, Packerland recommends a portfolio allocation using mutual funds, exchange traded funds (ETFs), and managed portfolios that include other types of securities such as equities or bonds. Managed portfolios are managed by third-party investment managers or by Packerland. Depending on which program you select, Packerland's asset allocation services are either "non-discretionary" (meaning you retain ultimate authority over each transaction) or "discretionary" (meaning Packerland will make the ultimate investment decisions based upon your investment objectives, without obtaining your specific prior approval). In a discretionary account, there are two types of discretion that the client can extend: (1) "full discretion", allowing Packerland or its third-party managers to have broad powers to buy and sell investment products for the portfolio; or (2) "limited discretion", allowing Packerland or its third-party managers to have discretionary authority to buy and sell existing positions in the account necessary to "rebalance" the account. If you choose to receive asset allocation services, you will be required to enter into a separate agreement with Packerland or the third-party managers granting the use of that discretion. Clients should review with their financial professional the type of discretionary authority utilized in their accounts. Most of Packerland's advisory services are offered through "wrap fee programs" (as described below) and in connection with those programs, Packerland and/or the third-party manager will monitor your advisory account and investments on a regular basis, not less than annually, as part of your standard services. Some investments or investment programs have investment minimums. If those minimums apply to your account or investments, your financial professional will discuss them with you. If you open an advisory account, you will pay an on-going **asset-based fee** for Packerland's services. Packerland will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. Packerland will contact you at least annually to discuss



your portfolio although you may contact your financial professional as frequently as you desire. You are responsible for informing Packerland of any changes to your financial objectives or personal circumstances. Packerland's advisory services will cover a limited selection of investments in that some investments may not be offered by the firm or available to financial professionals. Other firms could provide a wider range of choices, some of which might have lower costs.

Additional Information. For additional information about our advisory services, please see our Form ADV, Part 2A brochure. It is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Packerland's CRD number is 37031. Additional disclosures can be found on Packerland's website at <https://www.packerlandbrokerage.com/disclosures>.

A CONVERSATION STARTER

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

3A WHAT FEES WILL I PAY?

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

For **BROKERAGE SERVICES**, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. You will pay a commission each time you buy or sell an investment, and the amount of that fee will depend on the specific transaction and the value of your account. Depending on the investment product you select, you may also be charged fees on an on-going basis for as long as you hold the investment ("trails"). Because Packerland is compensated for transactions, **it has an incentive to encourage you to trade more frequently** and in greater amounts.

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain investments, including in mutual funds, ETFs, and variable annuities. Depending on the investment, additional detail regarding these fees may be included in the product's prospectus or offering document.

For additional information about the fees and costs for our brokerage services, please consult your representative.

For **ADVISORY SERVICES**, the principal fees and costs are the "wrap" program fee for the program you select. These fees are "asset-based", meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with Packerland. This means that the more assets you invest in your account, the more you will pay in fees, and therefore **we have an incentive to encourage you to increase your advisory account assets**. A wrap advisory fee includes most transaction costs and fees paid to a broker-dealer or bank that has custody of your assets and therefore is typically higher than an asset-based advisory fee that does not include those transaction costs and fees. There are exceptions to this, however, in that some fees are not included in the wrap fee program. For example, SEC fees are not included. Some fees, such as fees associated with "stepped-out" trades, which are trades that are not made with the usual custodian for best execution purposes, are also not included as part of a wrap fee arrangement. Packerland does have a program where **advisory clients** pay a transaction fee in addition to an advisory fee. Advisory clients should consult their representative to discuss the specific fees associated with each available program to determine whether that program is appropriate.

Advisory fees are typically paid quarterly, unless otherwise agreed in the Advisory Agreement. Please see the Advisory Agreement for the specific payment frequency that applies to your account.

You may also pay miscellaneous fees that your account's custodian charges, including wire fees, transfer fees, bank charges, ticket charges, postage fees, Section 31 fees (sometimes known as "regulatory fees"), and other fees and expenses that are incurred based on the usage of and transactions in your account. **For additional information**, please see Form ADV, Part 2A (Items 5.A., B., C., and D), your advisory agreements with us, or consult with your representative.

Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see Form ADV, Part 2A (item 5).

A CONVERSATION STARTER

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

When Packerland provides you with a recommendation, when acting as a broker-dealer or when it acts as your investment adviser, it has to act in your best interest and not put its interest ahead of yours. Because we earn money based on the account type you select and the activity in your account, conflicts of interest are created between us. You should ask us about these conflicts because they can impact the recommendations and advice Packerland can and decides to provide. Here are some examples of conflicts between us to help you understand what this means:

Examples of Ways Packerland Makes Money and Conflicts of Interest in Brokerage and Advisory Accounts:

- **Proprietary Products:** Packerland does not offer proprietary products.
- **Third-Party Payments:** Packerland receives payments from third-party product sponsors and managers (or their affiliates) when it recommends or sells their products. Additionally, Packerland and its representatives may accept reasonable travel (including lodging) expenses from third parties for due diligence investigations. As such, Packerland has an incentive to recommend (or to invest your assets in) products of third parties that pay it over products of third parties that do not pay it, or pay it less
- **Revenue Sharing:** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products with Packerland. As such, Packerland has an incentive to recommend (or to invest) your assets in products of sponsors and managers that share their revenue with it, over other products of sponsors or managers that do not share or who share less revenue with Packerland. For example, if Packerland is the Solicitor for certain third-party money managers, these third-party money managers may pay Packerland and its representatives a Solicitors Fee, which is often derived from the advisory fee paid by the client to the third-party money manager. Packerland's custodial broker also charges a fee for certain services it renders to Packerland client, such as allowing clients to purchase securities on margin, in exchange for interest incurred by the margin account. The custodial broker may also charge certain fees (such as fees for opening up an individual retirement account or miscellaneous fees such as ticket charges and postage fees) to Packerland for services it renders to the Packerland client. These fees are charged by the third-party service provider to Packerland but collected by the custodial broker. Packerland takes these fees into consideration when it established the Packerland fee for miscellaneous charges that it assesses to the Packerland client. The Packerland fee will be different than the fees charged to Packerland for the service stated, since Packerland takes into account its costs and the cost associated with allowing its clients to access the services of its service providers, while allowing for a reasonable profit.
- **Product Limitations.** Packerland offers a limited set of products that it recommends (for brokerage accounts) or offers (for advisory accounts). Additionally, some financial professionals hold licenses and professional designations that allow them to offer a broader selection of products. These limitations create a conflict of interest as your financial professional can only offer the products available to them and those products may be more limited than those offered by other financial professionals.

PTE 2020-02 Fiduciary Disclosure. Packerland acts as a fiduciary when we provide advice to you regarding your retirement plan or individual retirement account.

PTE 2020-02 requires that the investment professional and its supervisory financial institution provide a written acknowledgment that they are fiduciaries under ERISA (Employee Retirement Income Security Act) and the Code, as applicable, with respect to fiduciary investment advice provided to the retirement investor.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under This Special Rule's Provisions, We Must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Additional Information: This summary does not identify all of our conflicts of interest, or all material facts about the conflicts of interest listed. For additional information about these and other conflicts of interest, please see our Form ADV, Part 2A brochure and other applicable documents.

A CONVERSATION STARTER

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

3C HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Packerland pays its financial professionals and their supervisors a portion of the commissions or investment advisory fees that it receives. As noted above, the commissions Packerland receives generally vary based on the investments purchased and sold, and the advisory fees it receives generally vary based on the investment advisory program selected. The portion of the commissions or fees Packerland pays to the financial professional also varies among financial professionals depending on the financial professionals' performance. This creates an incentive for Packerland's financial professionals to sell more investments as a registered representative of its broker-dealer and to increase advisory account assets as an investment adviser representative of its investment adviser to qualify for a higher portion of commissions and investment advisory fees the following quarter.

Packerland also counts the receipt of commissions and investment advisory fees toward certain qualifying rewards for our financial professionals, including small gifts, discounts on certain costs and awards. These qualifying rewards present a conflict because they create an incentive for the financial professional to encourage you to do more trades and investment transactions in your broker-dealer account and to increase your assets in your advisory account in order to receive more commissions and advisory fees, respectively, and therefore qualify for these rewards.

In the case of certain investment funds and products, the issuer or the sponsor provides Packerland's financial professionals other forms of compensation, including business entertainment, reasonable expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and small gifts. In addition, depending on the specific type of investment advisory program, certain financial professionals may receive similar forms of other compensation from the sponsors or managers of those programs, including business entertainment and reasonable business travel expense reimbursements to conduct due diligence of the sponsors' products and for other similar business purposes. The receipt of these payments presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.

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

Yes, Packerland has a legal and disciplinary history, and some of its financial professionals may also have a legal and disciplinary history. Please visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

A CONVERSATION STARTER

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

5 ADDITIONAL INFORMATION

Additional Information: For additional information about Packerland's services, please visit our website at <https://www.packerlandbrokerage.com/>.

If you would like additional information or a copy of this Form CRS, please call us at 920-662-9500 or please see the Important Disclosures section found in the footer of each page of our website (<https://www.packerlandbrokerage.com/> and <https://www.packerlandbrokerage.com/disclosures>).

A CONVERSATION STARTER

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