

## 1 INTRODUCTION

Packerland Brokerage Services, 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 [Investor.gov/CRS](http://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?

We offer both brokerage and investment advisory services. Brokerage services and investment advisory services are different from each other, and the fees you pay are different. It is important for you to understand these differences. *Please note that not all of our financial professionals are licensed to provide both brokerage services and advisory services. Some are only licensed to provide brokerage services. If you would like to utilize Packerland's advisory services, Packerland can make the appropriate arrangements to facilitate that.*

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, research, financial tools and planning services, and investor education from time to time or at your request. We offer mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs) and structured notes, and variable annuities. Some of our professionals, who have the appropriate licenses, may offer fixed annuity products and fixed index annuity products. Unless we separately agree in writing, we do not monitor your brokerage account, and you make the ultimate decision regarding the purchase or sale of investments. If you would like us to monitor your account on a regular basis, we can offer you additional services to assist you in developing and executing your investment strategy and monitoring the performance of your account, but you might pay more for this service. If you open a brokerage account, you will pay us a **transaction-based fee**, generally referred to as a commission, every time you buy or sell an investment. You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. Since Packerland is an introducing broker, it does not maintain custody of any funds. Accordingly, Packerland's custodian will deliver account statements to you no less than on a quarterly basis, in paper form or electronically. We offer a limited selection of investments. Other firms could offer a wider range of choices, some of which might have lower costs.

Our **advisory services** include our financial planning and consulting services; educational and investment advisory services for pension plans; asset allocation services using stocks, bonds, mutual funds and exchange traded funds (ETFs); and managed portfolios from third-party investment managers. Depending on which program you select, our financial planning and consulting services and our educational services are provided to you upon request and we do not monitor your account. With respect to our investment advisory services for pension funds and our investment asset allocation services, we provide such services on either "non-discretionary" or "discretionary" basis, meaning that either we will recommend investments to you, and you will make the ultimate decision regarding the purchase or sale of investments (non-discretionary), or we will make the ultimate investment decisions based upon your investment objectives, without obtaining your specific prior approval (discretionary). The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities. Some of our advisory services are offered through "wrap fee programs" (as described below). For those relationships, either we or the third-party manager will monitor your advisory account and investments on a regular basis as part of your standard services. You must meet certain investment minimums to open an advisory account. If you open an advisory account, you will pay an on-going **asset-based fee** for our services. We will offer you advice on a regular basis. We will discuss your investment goals with you and our strategy to achieve your investment goals and regularly monitor your account. We will contact you (by phone or e-mail) regularly to discuss your portfolio. Our investment advice will cover a limited selection of investments. Other firms could provide advice on 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 at [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=638943](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=638943).

## A CONVERSATION STARTER

You may want to ask your financial professional:

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

## 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. Depending on the investment product you select, these fees can include up-front commissions as well as fees that are charged on an on-going basis for as long as you hold the investment ("trails"). Because we are compensated for transactions, we have 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 of your investments, including in mutual funds, ETFs, and variable annuities.

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

For **advisory services related to financial planning and consulting or educational consulting for benefit plans**, we will charge a flat fee for the services, charge you on an hourly basis, or calculate the fee based upon a percentage of the assets invested in your advisory account. For other investment advisory programs, either on a discretionary or a non-discretionary basis, the principal fees and costs 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 us. 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. You should consult with your representative or refer to the advisory agreement to determine how we will calculate the fees for the services that we are providing to you.

Some of our programs are "wrap fee" programs for which you will pay a "wrap advisory fee." A wrap advisory fee includes transaction costs and fees paid to the entity that has custody of your assets and therefore is typically higher than a typical asset-based advisory fee that does not include transaction costs and fees. Our clients typically pay the advisory fee each quarter, but please see your advisory agreement for the payment frequency that applies to your account.

You may also pay miscellaneous fees that your account's custodian may charge, including wire fees; transfer fees; bank charges; postage fees; SEC fees; and other miscellaneous fees, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds and ETFs. As in the cases of all the fees, please consult with your representative to determine the specific fees for your account with us.

**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

You may want to ask your financial professional:

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

## 3B WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

### *Examples of Ways We Make Money and Conflicts of Interest.*

- **Third-Party Payments:** We receive payments from third-party product money managers (or their affiliates) when we recommend or sell certain products managed by them. Certain third-party vendors, product providers, distributors and others may provide training, education and publications that may further the skills and knowledge of our representatives. Some vendors may occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations. In accordance with our policies and procedures, we may accept lodging or travel expenses from third parties or third party payment of our conference fee costs of fees to attain professional designation. The existence of these gifts, means and entertainment provided by these vendors and others, which are consistent with industry rules and regulations, may create a conflict of interest that could influence us to use these vendors that may have a higher costs or less favorable services than other suitable alternatives which do not provide equivalent compensation to us or to our representatives.
- **Revenue Sharing:** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily our custodian, third-party money managers, mutual funds and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.

This summary does not identify all of our conflicts of interest or all material facts about the conflicts of interest listed.

**Additional Information.** 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

You may want to ask your financial professional:

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

## 3C HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

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

We also count the receipt of commissions and investment advisory fees toward certain qualifying rewards for our financial professionals. 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 our financial professionals other forms of compensation, including business entertainment, 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 which are consistent with our Code of Ethics. 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 business travel expense reimbursements. 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, we have a legal and disciplinary history, and some of our financial professionals may also have a legal and disciplinary history. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### A CONVERSATION STARTER

You may want to ask your financial professional:

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

#### 5 ADDITIONAL INFORMATION

Additional Information: This Form CRS is an SEC-mandated summary disclosure on certain important topics about Packerland Brokerage Services, Inc. Statements in this Form CRS requiring that we act in your best interest when making recommendations reflect our obligations under the SEC's Regulation Best Interest after the rule's compliance date (anticipated to be June 30, 2020). The information in this Form CRS is subject to the more complete terms and conditions of our agreements and disclosures and does not create or modify any agreement, relationship or obligation you have with us. For additional information about our 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/>).

#### A CONVERSATION STARTER

You may want to ask your financial professional:

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