

**BFC Planning, Inc.**  
**Client Relationship Summary (“Form CRS”)<sup>1</sup>**  
**June 30, 2020**

BFC Planning, Inc. (“BFCP”, “us”, “we”, or “our”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the 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.

**What investment services and advice can you provide me?** Our advisory services include advice on buying, selling, and holding investments, developing investment strategies, financial planning, and consulting services. We offer “discretionary” programs where your financial professional or third-party manager will buy and sell investments in your account, on your behalf, without asking you in advance for so long as you are enrolled in the program, and “non-discretionary” programs, where your financial professional will provide you with recommendations, but you make the ultimate decision about whether to follow them. We also offer referrals to third-party money managers who can manage your assets on a discretionary basis.

Your financial professional or third-party manager periodically monitors the performance of your advisory accounts with us. Unless we state otherwise in writing, we do not monitor your implementation of our financial planning and consulting recommendations.

We do not offer proprietary investment products. We do not limit our investment advice or offerings to particular asset classes or products of sponsors who pay us compensation, but we expect to receive compensation from third-parties (including investment managers and platform sponsors) with respect to certain products and services we offer. Our current account minimums vary by program; these account minimums are described on our website at [www.berthel.com/disclosures](http://www.berthel.com/disclosures).

**For additional information**, please see [www.berthel.com/disclosures](http://www.berthel.com/disclosures) for our Form ADV, 2A (“brochure”). Certain financial professionals offer brokerage services through our affiliates Berthel Fisher & Company Financial Services, Inc. (“Berthel”) or Securities Management and Research Inc. (“SM&R”). Please see Berthel and SM&R’s Forms CRS available at [www.berthel.com/disclosures](http://www.berthel.com/disclosures) for more information about their services.

**Ask your financial professional:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

**What fees will I pay?** For our advisory programs, you will pay a fee calculated as a percentage of the assets (including cash and margined securities) in your account (an “asset-based” fee). Our maximum advisory fee rates are disclosed in our brochure. Your fee is stated in your agreement with us and may be subject to a discount, negotiated rate, or waiver. In certain programs, you will also pay us transaction-based fees for effecting trades in your account that are in addition to the asset-based fee. You will also pay additional transaction-based fees where trades are executed through third-party broker-dealers.

Asset-based fee arrangements create an incentive for us to encourage you to increase the assets in your advisory program account and to recommend that you enroll in advisory programs that are more profitable to us. Transaction-based fees, where applicable, provide us an incentive to trade, or recommend that you trade, more frequently and in greater amounts. Depending on the program you choose, BFCP also receives a portion of additional fees charged by our clearing firm (which are shared with us), such as custodial, account maintenance, transfer and administrative services fees. For financial planning and consulting services, you will be charged a separate, periodic, fixed dollar or hourly fee that is disclosed in your agreement with us.

**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.** Certain investments, for example mutual funds, impose additional fees that will reduce the

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<sup>1</sup> This disclosure is provided to comply with the SEC’s Form CRS disclosure requirements, and those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between BFC Planning, Inc. (and your financial professional) and you. Please consult your agreements with us for all terms and conditions controlling your account and relationship with us.

value of your investment over time, or surrender charges if you sell the investment before you hold it for a specified time period. These fees are disclosed in the investment's prospectus or other offering document.

For more detailed information about our fees and costs please review our brochure, which can be found at [www.berthel.com/disclosures](http://www.berthel.com/disclosures).

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

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

- **Third Party Payments:** We receive compensation, payments and other benefits from certain unrelated sponsors and managers (or their affiliates) if you invest in their products or you retain their services based on our referral. Therefore, we have an incentive to recommend or to invest your assets in products of sponsors that provide us the greatest levels of such compensation, payments and other benefits or refer you to certain third-party managers who compensate us the greatest level of referral fees.
- **Product Sponsor Support:** Some product sponsors, as well as other third-parties, such as our custodian and clearing broker, provide our financial professionals training, travel expenses, gifts, entertainment, and meals to encourage and aid in the selling or recommending their products, which means that we have an incentive to offer, and our financial professionals are incentivized to recommend, their products over other products.

**Ask your financial professional:** How might your conflicts of interest affect me, and how will you address them?

For more detailed information about our fees and costs please review our brochure, which can be found at [www.berthel.com/disclosures](http://www.berthel.com/disclosures).

#### How do your financial professionals make money?

Our financial professionals are compensated as independent contractors based on a percentage of their production (i.e., the advisory fees and planning fees). This percentage varies by the financial professional's, advisory platform, production level, industry experience and tenure with us. Financial professionals are also eligible for trips and awards based on their production. The compensation and other benefits we provide create an incentive for your financial professional to recommend platforms, transactions and services that generate greater revenue for us.

Some financial professionals are eligible for recruiting packages and forgivable loans that provide additional incentives to recommend that you open accounts with and transfer your assets to us. Additionally, if your financial professional is also a representative of one of our affiliates, he or she will be compensated based on the revenue he or she generates for that affiliate. Financial professionals also receive non-cash compensation and other benefits from companies that provide investment services on our platform, 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 nominal gifts. These benefits create an incentive for the financial professional to recommend (and maximize the use of) services of companies that provide them. **For more detailed information about Financial Professional compensation please review our Regulation BI Disclosure found at [www.berthel.com/disclosures](http://www.berthel.com/disclosures).**

**Do you or your financial professionals have legal or disciplinary history?** Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Ask your financial professional:** As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services or to request a current copy of the relationship summary please visit [www.berthel.com/disclosures](http://www.berthel.com/disclosures); email [FormCRS@BFCPlanning.com](mailto:FormCRS@BFCPlanning.com) or call us at 800.356.5234.

**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?