

Dorn & Co., Inc. Client Relationship Summary Disclosure – Form CRS

Effective May 12, 2023

Dorn & Co., Inc. (“we”, “us” or “Dorn”) is an SEC registered broker-dealer with FINRA and an investment adviser with the State of Minnesota. This disclosure summarizes the differences between brokerage and investment advisory services and fees. It is important for you to understand these differences (and our conflicts), particularly when you are deciding to open and fund either a brokerage or advisory account. Free and simple tools are available for you to research firms at the SEC’s investor education website, [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. You can find additional information about us and our financial professionals on the Financial Industry Regulatory Authority’s (FINRA) website located at www.finra.org/brokercheck.

This disclosure includes information about our services, fees and costs, and conflicts of interest that we are required to provide to you when we recommend that you open and fund a brokerage, or when we recommend that you roll over or transfer assets to a brokerage account with us.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE US?

Depending on your needs and your investment objectives, Dorn & Co., Inc. may assist you with brokerage services.

Our Investment Offerings

We offer and recommend a wide range of investments including but not limited to: mutual funds, stocks, bonds, exchange-traded funds (ETFs), fixed income securities, certificates of deposit (CDs), unit investment trusts (UITs), variable annuities, and variable life insurance, as well as investments from unaffiliated third-parties. We do not limit our investment offerings or recommendations to proprietary products, specific asset classes, or to those with third-party compensation arrangements, though we expect to receive compensation from third-parties in connection with most of the investments we offer, including, in particular, mutual funds, variable annuities, and cash sweep options.

Brokerage Services

Our brokerage services include buying and selling securities (e.g., mutual funds, stocks, and bonds) at your direction. From time to time, or when you request, we also provide you with investment recommendations, research, financial tools, and investor education. When making such a recommendation to you, we do not have a fiduciary obligation to you, but we must act in your best interests at the time we make the recommendation without placing our financial or other interests ahead of yours.

Limits on Monitoring and Investment Discretion

We do not exercise discretionary investment authority in your brokerage account (i.e., make decisions to buy or sell your investments without your direction) or monitor your brokerage account investments for you. This means that you are responsible for reviewing your account and investments to make sure your investment mix is appropriate for you and for deciding whether to follow our investment recommendations.

No Account Minimums

You do not need to have a minimum amount to invest to open a brokerage account with us, but some of the investments you may purchase through us have minimum investment requirements. For more information regarding minimum investment requirements, please refer to the prospectus or offering documents for your investment. More information about our brokerage services is included in our Brokerage Disclosure Document available at www.dornco.com.

Conversation Starters: Questions 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? Or, should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

WHAT FEES WILL YOU PAY?

Brokerage Services

For our brokerage services, the primary fees you pay are “transaction-based” fees. These fees are typically called “commissions,” “sales charges,” “loads,” “selling concessions,” or “trails”. These fees vary depending on the investment product you select, the capacity in which we act, and the size of your transaction, and can be charged up-front when you purchase or sell the investment, or on an ongoing basis for as long as you hold the investment (“trails”). If we purchase a security from you or sell a security to you from our own account (as “principal”), rather than acting as your agent to purchase or sell a security from a third party, we are paid by marking the price up or down and retain that difference, which is a benefit to us. Because we are compensated for these transactions, we have a conflict of interest to encourage you to invest in products that pay us greater compensation, to trade more frequently and in greater volume, and trade as principal because we generally receive more revenue when you do so. In addition, we, have an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an advisory account when you trade so frequently or in such volume that we’d receive more revenue than if you invested through an advisory account.

Description of Other Fees and Costs

In addition to the foregoing fees, our clearing and custody partner, RBC Capital Markets, LLC may assess certain fees associated with your brokerage account, such as account termination fees, and account transfer or liquidation fees, depending on the program. For a schedule of fees charged by RBC CS and your brokerage firm, you may visit www.investor-connect.com where a list of fees is included in the most recent electronic statement section.

The fees and costs you pay for specific securities transactions are disclosed to you on the confirmation statement you receive after your transaction is executed. The total costs you incur (and compensation we earn) in connection with your brokerage accounts will primarily depend on your investment mix and how frequently you trade.

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. Certain investments, such as mutual funds, ETFs, UITs, annuities, and 529 College Savings Plans, bear ongoing costs that you pay indirectly because they are factored into the cost of the investment and are in addition to our brokerage fees. In addition, these types of investments may charge surrender or early termination fees if you sell your investments early. For more information regarding these expenses, please refer to the prospectus or offering documents for your investment.

Conversation Starter: Question you may want to ask your financial professional

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

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

Dorn & Co., Inc. receives payments from third-parties (or their affiliates) when we sell certain products. As such, Dorn & Co., Inc. has an incentive to recommend (or to invest your assets in) products of third-parties that pay us over products of third-parties that do not pay us or pay us less.

Principal Trading

We may buy from or sell securities to you from our own inventory. Because we earn compensation (such as mark-ups, mark-downs, and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

Conversation Starter: Question you may want to ask your financial professional

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Dorn & Co., Inc. financial professionals are compensated based upon a percentage of advisory fees, commissions, and similar compensation paid to Dorn & Co., Inc. by the clients of the financial professional. Please ask your representative to discuss, in detail, their commission schedule.

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

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. You may research your financial professional's experience and licenses on FINRA's BrokerCheck website at brokercheck.finra.org/.

Conversation Starter: Question you may want to ask your financial professional

- *As a financial professional, do you have any disciplinary history? If yes, for what type of conduct?*

Additional Information

For additional information about our brokerage services or to obtain an updated copy of this Client Relationship Summary (Form CRS), please visit our website at www.dornco.com. You may also request up-to-date information and request a copy of this Client Relationship Summary by calling us at (218) 739-5236 or by contacting us in writing at: Dorn & Co., Inc., Attn: Form CRS, 216 E. Washington Ave, Fergus Falls, MN 56537.

Conversation Starter: Questions you may want to ask your financial professional

- *Who is my primary contact person? Is that primary contact person 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?*