

**GARDNER FINANCIAL SERVICES, INC.**  
**Form CRS Customer Relationship Summary**  
**SEPTEMBER 11, 2020**

OUR FIRM IS REGISTERED WITH THE SEC AND FINRA AS A BROKER/DEALER.

\*\*Brokerage services and fees differ based on a number of factors. It is important that you understand these differences and ask questions as they arise. Free and simple tools are available to research firms and financial professional at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational information. \*\*

Question/Topic	Firm Response
What investment services and advice can you provide me?	<b>We offer brokerage services through Registered Representatives. Brokerage services include accounts and services, including buying and selling securities through a clearing firm, opening accounts directly with product sponsors and mutual fund companies, insurance and annuity companies.</b>
Monitoring	Our firm does not provide ongoing monitoring of customer accounts.
Investment Authority.	Our firm does not have discretion to buy and sell securities for you. Instead, we only place transactions in brokerage accounts or with product companies once you have approved us doing so. You and not your registered representative will make buy, hold, sell and other decisions in your account.
Limited Investment Offerings.	Our firm limits its investment offerings to certain types of securities, strategies and product sponsors. For example, our firm does not allow certain types of options strategies and we may not transact business with certain annuity or mutual fund companies.
Account Minimums and Other Requirements.	Our firm does not have an account minimum to open a brokerage account.
<b>Conversation Starters. Ask us!</b>	<b><i>Given my financial situation, should I choose a brokerage 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?</i></b>
Question/Topic	Firm Response
What fees will I pay?	<b>Fees and costs are dependent upon what you buy or sell. You may pay commissions, sales charges, or administrative fees. You could also be subject to certain transaction-based fees as described below. You might also pay fees in the form of ongoing expenses such as distribution and service fees (12b-1 fees) or trail and renewal commission fees.</b>
Transaction based fee description (B/D)	Investors may be charged more as the frequency of activity increases (i.e., more trades in your account) and therefore, representatives may have an incentive to encourage trading more often. This creates a conflict of interest. In many cases, our firm receives a portion of the fees you are charged by third parties such as custodians and product sponsors.
Other fees and costs	You may also be subject to other fees and costs. These fees might include custodian fees, account maintenance or minimum fees, mutual fund or annuity fees (i.e., product level fees), trading fees other than commissions such as ticket charges or regulatory fees, annual account fees, servicing fees (i.e., wire or check request fees or paper statement fees). In many cases, our firm is passing such fees through from your clearing firm but in certain instances, we may receive a portion of the fee charged by the clearing firm.
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.
<b>Conversation Starters. Ask Us!</b>	<b><i>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?</i></b>

Question/Topic	Firm Response
<p>What are your legal obligations to me when providing recommendations as my broker/dealer?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p> <p>Additional Information:</p>	<p>When we provide you with a recommendation, 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 we provide you. Here are some examples to help you understand what this means: Our firm and our registered representatives may receive compensation as a result of the specific investment recommendation made to you. This compensation will vary and be dependent upon the type of investment and could create a conflict when the recommendation is made. For example, if you are choosing between different securities within the same product class (i.e., a mutual fund), there may be a fee differential that would incentivize representatives to recommend the investment that will result in more commission or a longer trailing fee after the initial purchase. When you invest, you should be sure to review the specific information related to fees and compensation paid that is required to be provided separately from this Form CRS. Our firm, including affiliates, offers a cash sweep program as a core account sweep vehicle with our clearing firm, RBC. The sweep program generates financial benefits for us which creates a conflict of interest.</p> <p><i>Proprietary Products.</i> Our firm does not offer proprietary products.  <i>Third Party Payments.</i> Our firm does not receive any third party payments.  <i>Revenue Sharing.</i> Our firm does not participate in revenue sharing arrangements.  <i>Principal Trading.</i> Our firm does not participate in principal trading.</p> <p>Please review all firm fee disclosures and forms required to make purchases at the time of the recommendation.</p>
<b>Conversation Starters. Ask Us!</b>	<b><i>How might your conflicts of interest affect me, and how will you address them?</i></b>
Question/Topic	Firm Response
How Financial Professionals Make Money	<p>Our representatives are compensated based upon the commissions they earn for making recommendations. We do not offer sales contests, do not compensate individuals based upon the amount of assets they service, the type of product sold, or the revenue that the Firm earns. We do offer our representatives a sliding pay scale where the percentage of commissions they receive will increase as the total amount increases. This creates a conflict because while your commission amount may not change, a representative could be incentivized to sell more to reach the next level.</p>
Question/Topic	Firm Response
Do you or your financial professionals have legal or disciplinary history?	<p>Our firm does not have disciplinary history. However, certain of our financial professionals have disciplinary history. Please visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p>
<b>Conversation Starters. Ask Us!</b>	<b><i>As a financial professional, do you have any disciplinary history? If yes, for what type of conduct?</i></b>
<b>ADDITIONAL INFORMATION</b>	
<p>You may receive additional information about our services by reviewing information location here: <a href="http://www.gardnerfinancialmn.com">www.gardnerfinancialmn.com</a></p> <p>You may always request a copy of this relationship summary at the following address:</p> <p style="text-align: center;">8421 Wayzata Blvd.  Suite 350  Minneapolis, MN  952-935-4601</p>	
<b>Conversation Starters. Ask Us!</b>	<p><b><i>Who is my primary contact person?  Is he or she a representative of an investment advisor or a broker dealer?  Who can I talk to if I have concerns?</i></b></p>