

Carl M. Hennig, Inc.
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Carl M. Hennig, Inc. Customer Relationship Summary

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS.

Introduction

Carl M. Hennig, Inc. (CMH) is a registered as a broker-dealer and Carl M. Hennig, Inc.(CMH) investment advisor with the U.S. Securities and Exchange Commission (SEC). <https://cmhennig.com> This disclosure summarizes the differences between our brokerage and investment advisory services and fees. It is important for you to understand these differences, particularly when you are deciding to open and fund either a brokerage or advisory account with us. There are free and simple tools you can use to research firms and financial professionals at 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 advisors on the Financial Industry Regulatory Authority's (FINRA) website located at www.finra.org/brokercheck.

This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements. It does not create or modify any agreement, relationship, or obligation between you and CMH Advisors (or its financial advisors). Please consult your agreements with CMH Advisors for all terms and conditions controlling your account and relationship with us.

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 either a brokerage or advisory account, or when we recommend that you roll over or transfer assets to a brokerage or advisory account with us.

What investment services and advice can you provide me?

Depending on your needs and your investment objectives, CMH Advisors may assist you with brokerage services, investment advisory services, or both.

Our Investment Offerings

In both our brokerage services and investment advisory services, 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 and certificates of deposit (CDs),

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, financial tools, and investor education. Unless we're providing you with investment advice for a fee under an investment advisory agreement, investment recommendations we make to you, including recommendations to open or transfer assets to a brokerage account, we will be acting in our capacity as a broker-dealer. 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.

Standard of Care

When we provide you with a recommendation as your broker-dealer or act as your investment advisor, 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 you. Here are some examples to help you understand what this means:

- A. If we were to have a sales contest on a particular investment in a limited time period, our financial professional could benefit from the transaction.
- B. If we had proprietary fund that you purchased for your portfolio, we would receive a higher compensation than a non-proprietary fund.

Investment Advisory Services

Our investment advisory services include managing and allocating client assets among investments available on RBC advisory platforms, managed portfolios from third-party managers, and financial planning services. When we provide you with investment advice for a fee under an investment advisory agreement, including advising you to open or transfer assets to an advisory account, we will be acting in our capacity as an investment adviser. As an investment adviser, we have certain fiduciary obligations to you.

If we provide investment advisory services to you through your introducing firm, you should also consult our introducing firm's separate Client Relationship Summary for more information about our introducing firm's services.

Investment Discretion

Depending on the program and services you select, we will provide you with investment recommendations and you will make the ultimate decision regarding your investments ("nondiscretionary advice"), or RBC will make investment decisions for you without your input ("discretionary advice"). You may also hire an RBC third-party manager to provide discretionary advice to you through our programs, or we can choose one for you. The terms and limits of RBC discretionary authority are described in your RBC advisory agreement with us.

Monitoring

We periodically monitor your advisory account for you as part of our advisory services in accordance with the terms of your advisory agreement with us. Our financial planning services are limited to preparation of a financial plan based on the information that you provide, and do not include ongoing monitoring. The frequency and limitations of our account monitoring depend on the advisory program that you select.

Account Minimums

You must meet certain account minimums to open an advisory account.

~Ask our financial professional about your investment options. Questions you may want to ask are:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?
- *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 licenses, education and other qualifications?
- *What do these qualifications mean?

What Fees will I 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 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”). In addition, we, and your financial advisor, 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

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.

Investment Advisory

For our investment advisory services, you pay a fee for the program you select. The Program Fee is a “wrap fee”, meaning that, in addition to nondiscretionary investment advisory services that CMH Advisors provides in connection with the investment advisory program you select, the Program Fee includes certain trade execution, custody, and other brokerage services as part of that fee. Program fees are “asset-based” meaning that they are 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 maintain 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 and to invest your assets through programs that pay us a higher percentage Program Fee. In addition, we generally earn more compensation when you invest with us through an advisory account instead of a brokerage account, particularly if you trade infrequently or purchase investments that would pay us lower commissions and other compensation if purchased through a brokerage account.

Because the Program Fee includes most transaction and custody costs, it will be higher than an asset-based advisory fee that does not include transaction costs and fees. The Program Fee presents a conflict because it creates an incentive for us to not trade in your account since transaction costs are included in the Program fee. In addition to the Program Fee, depending on the program you select, we may charge a fee for our services as an overlay manager. Also, if a third-party manager elects to trade away from us you will pay additional transaction fees for those trades. Our financial planning services are available for a fixed fee and are not subject to a wrap fee.

Description of Other Fees and Costs

In addition to the fees described above, our clearing and custody partner, RBC Capital Markets, LLC may assess certain fees associated with your advisory account, such as account termination fees, and account transfer or liquidation fees, depending on the advisory program. For a schedule of fees charged by RBC CS and your brokerage firm, you may visit Investor Connect through your Financial Professional’s website or directly at www.investor-connect.com. The fees and costs you pay for investment advisory services are disclosed to you on the account statements you receive each quarter. The total costs you incur (and compensation we earn) in connection with your advisory accounts will primarily depend on the assets in your advisory account and the program fee rate.

You will pay fees and costs whether you make money 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.

~Ask our financial professional about the impact of fees and costs on investments.

*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 or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we must act in your best interest and not put our interest ahead of yours. Carl M. Hennig, Inc. is **not aware** of conflicts of interest in the following: We do not have proprietary funds and we do not participate in Third-party payments, Revenue sharing or Principal trading (investments a firm buys from a retail investor, and/or investments a firm sells to retail investors, for or from the firm's own accounts.) If a conflict of interest would arise, we would update the Client Relationship Summary form and mail to you for your review.

~Ask our financial professional about how they make money.

It will depend on the if you choose a brokerage product in which commission and sometimes trails are paid to the financial professional. This includes, but not limited to, stocks and mutual funds. If you choose an advisory platform, the financial professional will be compensated by fees.

~Ask our financial professional about conflicts of interest.

*How do potential conflicts of interest affect me, and how would you address them?

Do you or your financial professionals have legal or disciplinary history?

Yes, the firm and some of our financial Advisors have legal or disciplinary histories. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial Advisors. You may research your financial advisor's experience and licenses on FINRA's Broker-Check website at brokercheck.finra.org/.

~Ask our financial professional about their disciplinary history.

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

~Ask our financial professionals to discuss contacts and complaints.

*Who is my primary contact person? Is she or he a representative of an investment advisor or a broker-dealer?

*Who can I talk to if I have concerns about how this person is treating me?

Additional Information

At Carl M. Hennig, Inc. we strive to provide an excellent service to all our clients. If you have a concern regarding a financial professional at the firm, please bring it to us immediately. Investments offered through CMH are subject to investment risks, including possible loss of the principal amount invested. For any concerns regarding the client relationship summary and/or to obtain a copy of the client relationship summary, please contact Carl M. Hennig, Inc. at 920-231-6630 or by mail at 206 N. Main Street, Oshkosh, WI 54901-4815.