

Form Customer Relationship Summary: August 29th, 2023

Fjell Capital, LLC ("Fjell," "our," "we," "us") is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ, and that it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Fjell offers comprehensive financial planning services and investment management to retail clients. Financial planning services may involve preparing a formal financial plan or providing more informal guidance based on one or more specific financial goals. As part of the financial planning process and the nature of the services desired, Fjell will gather various types of financial information and history from you, which may include but is not limited to, one or more of the following: retirement goals, investment objectives, income, expenses, investment time horizon, existing portfolio statements, tax bracket information, cost of living needs, and savings tendencies.

Depending upon the advisory service selected, our Investment management services a one-time on boarding or setup fee and an ongoing asset-based fee based upon the value of your account. If you open an account with us, we will meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, Fjell will recommend a portfolio of investments that is monitored quarterly and, if necessary, rebalanced to meet your changing needs, stated goals, and objectives. Ongoing monitoring of accounts is part of our standard services provided to clients.

Fjell manages most investment accounts on a discretionary basis, while others are managed on a non-discretionary basis. You will be required to sign a discretionary investment management agreement for discretionary accounts. With a discretionary investment management account, you give us the authority to make investment decisions on your behalf; we do not need your permission before each purchase or sale in your account.

You will be required to sign a non-discretionary investment management agreement for non-discretionary accounts. With this agreement, we need your permission before making any purchases or sales in your investment account.

Discretionary and non-discretionary investment management accounts will remain in place until you or Fjell decide to terminate the relationship.

We offer a full range of investment products and do not use or recommend any proprietary products. We provide two advisory services that include financial planning and investment management, tailored to your needs. One advisory service is Scale, and the other is Altitude. Scale does not have a minimum account size requirement, while Altitude has a minimum account size of \$500,000. However, we may waive the minimum account size for Altitude if deemed appropriate.

For additional information about our advisory services, please see Item 4 of Fjell's Brochure (ADV Part 2A). You may access it directly through this link to Fjell's Brochure. Alternatively, you can visit the Investment Adviser Public Disclosure website and enter our unique identification number, the CRD number 327541.

CONVERSATION STARTER: 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 those qualifications mean?

What fees will I pay?

Fees and costs affect the value of your account over time. Please ask your financial adviser to give you personalized information on the fees and costs that you will pay. Below is a comparison of our two advisory services, Scale and Altitude. While Scale has no minimum account size, Altitude generally requires a minimum account size of \$500,000. Both services have a maximum one-time setup fee of \$500. Scale offers financial planning services with a monthly subscription fee that starts at \$125 (as a minimum, and may be higher based upon the complexity and unique needs of each client), and a flat investment management fee of 0.75% annually. Altitude provides financial planning services without a subscription fee, but charges a higher annual investment management fee that ranges from 1% to 1.5%, depending on the complexity of the client's situation, level of service required, and the amount of assets under management. Below is a table for a side-by-side overview:

Advisory Service	Setup Fee	Monthly Subscription Fee (Financial Planning)	Investment Management Fee
Scale	\$500	Starts at \$125	Flat rate of 0.75% annually
Altitude	\$500	\$0	1% to 1.5% annually depending on complexity

Our financial professionals may recommend purchasing life insurance or annuity products through the financial planning services provided by Scale or Altitude. Please note that these recommendations are made by our financial professionals as licensed insurance agents operating in their individual capacities (this is discussed further under "Conflicts of Interest").

The broker-dealer custodian that holds your assets can charge you a transaction fee when we buy or sell an investment for you. The broker-dealer's transaction fees are in addition to our advisory fee for our investment advisory service. You could also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds and exchange-traded funds, charge management fees in addition to the fees that Fjell charges that will reduce the value of your investments over time.

Our financial professionals may recommend purchasing life insurance or annuity products through the financial planning services provided by Scale or Altitude. Please note that these recommendations are made by our financial professionals as licensed insurance agents operating in their individual capacities (this is discussed further under "Conflicts of Interest").

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Our incentive is to increase the value of your account over time, which will increase our fees over time. Our investment management fees will automatically be deducted monthly from your account. 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.

For additional information about our advisory services, please see Item 5 of Fjell's Brochure (ADV Part 2A). You may access it directly through this link to Fjell's Brochure. Alternatively, you can visit the Investment Adviser Public Disclosure website and enter our unique identification number, the CRD number 327541.

CONVERSATION STARTER: Ask your financial professional:

- Help me understand how these fees and costs will 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 a fiduciary duty 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:

- Conflicts may arise when Fjell selects or recommends a broker-dealer custodian to safe keep your assets and execute your trades. By recommending a broker-dealer custodian to you, Fjell receives access to software and related services without cost because of Fjell's relationship.
- Via the financial planning component of Scale and Altitude, we may also recommend purchasing life insurance or annuity products through one of your financial professionals licensed as insurance agents in their individual capacities.

Our revenue is derived from the monthly advisory fees we collect from your account. Neither Fjell nor any of its employees receive compensation for the sale of securities to our clients. Fjell receives no compensation from any fund manager or third party for the investments it selects for client accounts.

CONVERSATION STARTER: Ask your financial professional:

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

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How do your financial professionals make money?

Fjell is owned by Mr. Thomas Stadum, Founder and Chief Executive Officer. Mr. Stadum benefits directly from the advisory services you select. Other employees of Fjell are paid a fixed salary. They may also receive bonuses at the discretion of Mr. Stadum based upon the success of Fjell and specifically upon the employee's contributions. Factors affecting the bonus level include client referrals, client retention, and total client assets Fjell manages.

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

No, neither our firm nor our financial professionals have any legal or disciplinary history. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

CONVERSATION STARTER: Ask your financial professional:

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

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at <https://adviserinfo.sec.gov> by clicking on the "FIRM" tab and then searching CRD No. 327541. If you would like additional, up-to-date information or a copy of this disclosure (Form CRS), please call (701)-491-7600.

CONVERSATION STARTER: 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?