



# Form CRS

Customer Relationship Summary: September 20, 2024

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](http://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 two advisory services: Bergen Advisory Services ("BAS") and BluePrint. BAS provides comprehensive wealth management, combining investment management and financial planning, and is ideal for clients with \$250,000 or more in assets. BluePrint provides standalone financial planning services without ongoing investment management, designed for clients seeking comprehensive financial guidance.

As part of our services, 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.

For BAS clients, we charge a one-time onboarding fee of up to \$500 and an ongoing asset-based fee based upon the value of your account. If you open a BAS 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 regularly monitored and rebalanced as needed to meet your changing needs, stated goals, and objectives. Ongoing monitoring of accounts is part of our standard services provided to BAS clients. Fees for BAS are deducted monthly from your account.

For BluePrint clients, we offer comprehensive financial plans for a one-time flat fee or hourly financial planning services. BluePrint provides an in-depth analysis of your entire financial picture and culminates in a detailed financial plan with actionable recommendations.

Fjell manages most BAS 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. For eligible BAS clients, we may also incorporate alternative investments and separate account managers to enhance portfolio diversification and management.

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.

BAS charges a graduated fee schedule ranging from 1.25% to 0.40% annually based on assets under management, with a one-time onboarding fee of up to \$500. For BAS clients with less than \$250,000 in assets, additional financial planning fees apply, starting at \$125 per month. These fees are in addition to asset-based management fees. BAS applies "householding" of accounts for fee calculations, meaning we combine the asset values of related accounts (such as those of spouses or dependent children) when determining the applicable fee tier. This may result in lower overall fees. Fees for BAS may be negotiable based on factors such as the complexity of your financial situation, the size of your account, and your overall relationship with Fjell.

BluePrint offers two fee structures: a one-time flat fee ranging from \$1,500 to \$15,000 for comprehensive financial planning, or an hourly rate of \$500 for more limited engagements. For flat fee services, a 50% deposit is required upfront, with the remaining balance due upon completion of the financial plan. Hourly services are billed monthly in arrears. Fees for BluePrint may be negotiable.

Our financial professionals may recommend purchasing life insurance or annuity products through the financial planning services provided by Bergen or BluePrint. 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 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 BAS and BluePrint, 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, who is the principal shareholder owning 25% or more of the Firm. Mr. Jacob Radke, Director, Platform, and Mr. Daniel Schuster, Director, Wealth Management, are also shareholders of Fjell, each owning less than 25%. They benefit 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](http://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?