

Item 1 – Introduction

Ballast Advisors, LLC (“Ballast”) is an SEC-registered investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. This document is a summary of the types of services we provide and how you pay for these services. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationship Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. As part of these services, we offer financial planning, consulting and investment management services. Within the scope of our financial advisory and consulting services, clients may choose from a variety of areas such as retirement planning, cash flow management, trust and estate planning, charitable giving, tax planning and preparation, and more.

Monitoring	As part of its services, Ballast portfolio managers review each client’s investment goals and objectives on an annual basis. The Ballast investment team meets and reviews each investment strategy regularly. The frequency of these meetings will increase in response to market and economic conditions, and on an as needed basis dependent on a client’s specific circumstances.
Investment Authority	Ballast manages client investment portfolios on a discretionary or non-discretionary basis. When we manage your accounts with discretionary authority, this allows us to determine the securities to be bought or sold in your account, the amount of those securities, the timing transactions are made, the broker or dealer to be used for purchase or sale of securities for your account, and the commission rates to be paid to a broker or dealer for those transactions. When we manage your accounts with non-discretionary authority, you make the ultimate decision regarding the purchase or sale of investments in your account.
Investment Offerings	Ballast primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and independent investment managers (“Independent Managers”) in accordance with client stated investment objectives. Investment strategy for a specific client is based upon a client’s objectives and risk profile.
Requirements	Ballast does not impose a minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may impose more restrictive account requirements and billing practices from the Firm. In these specific instances, Ballast may alter its corresponding account requirements and/or billing practices.

Key questions to ask:

- 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 these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We charge our services on a fee basis, including fixed fees, as well as fees based upon assets under management or advisement. For our investment management and wealth management services, we charge an annual fee based on the amount of assets under management. This fee varies between 50 and 200 basis points, depending upon the size and composition of your portfolio and the type of services rendered. This annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by us on the last day of the previous billing period. The more assets that are in your advisory account, the more you will pay in fees; thus, we may have an incentive to encourage you to increase the assets in your account. We charge a fixed fee for providing financial planning and consulting services under a stand-alone engagement, which generally ranges from \$750 to \$25,000, depending upon the scope and complexity

of the services and the professional rendering the services. The advisory fees you pay us, do not include certain charges imposed by other third parties, for example, securities brokerage commissions, transaction fees, custodial fees, margin costs, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in your account, deferred sales charges, transfer taxes, as well as wire transfer and electronic fund fees. 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 more information regarding our fees and costs, please see Item 5 of our [Form ADV Part 2A Brochure](#).

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 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 some examples to help you understand what this means. If a client requires accounting services or tax services, we will recommend Ballast Tax & Business Services, LLC ("Ballast Tax"). These services are rendered independent of our advisory services and are pursuant to a separate agreement between you and Ballast Tax. We do not receive any portion of the fees paid by you to Ballast Tax and do not receive a referral fee in connection with services provided by Ballast Tax. However, one of our Principals, Mr. Paul Parnell, has ownership interest in Ballast Tax and is entitled to receive distributions relative to his ownership interest. Due to Mr. Parnell's ownership in Ballast Tax, a conflict of interest exists to the extent that Ballast recommends, or engages, the accounting and tax planning services of Ballast Tax. Ballast utilizes the custody, brokerage and clearing services of Schwab Advisor Services ("Schwab") for its investment management accounts. In return for directing our clients to Schwab, Ballast receives investment research products and services which assist Ballast in its investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and services as well as the allocation of the benefit of such research and services poses a conflict of interest because Ballast does not have to pay for the products or services it receives. Thus, we have an incentive to continue to use Schwab based on our interest in receiving research or other products or services, rather than on the clients' interest in receiving the lower commission.

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

How do your financial professionals make money?

Our professionals are compensated through management fees paid by our advisory clients. A number of Ballast professionals are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists when we recommend the purchase of insurance products where our professionals may be entitled to insurance commissions or other compensation. Ballast has procedures in place to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

For more information about conflicts related to our affiliates, see Item 10 of our [Form ADV Part 2A Brochure](#).

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

Item 4 – Disciplinary History

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

No. A free and simple search tool to research us and our financial professionals is available at investor.gov/CRS.

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?

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (651) 200-3110 or the Chief Compliance Officer at rgerczak@ballastadvisors.com.

Summary of Material Changes

The following material updates have been made to this Form CRS since our last filing on June 29, 2020:

1. All references to Ballast's participation in a wrap free program have been removed, as Ballast no longer provides investment management services as a sponsor or manager of a wrap program.
2. Item 3 – Fees, Costs, Conflicts, and Standard of Conduct was updated to provide clarification on Adviser's investment management and financial planning fees.