

Lager & Company, Inc.

**6306 Golden Valley Road
Golden Valley, MN 55427**

763-377-2006

lagerandco@comcast.net

www.lagerco.com

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This brochure provides information about the qualifications and business practices of Lager & Company, Inc. If you have any questions about the contents of this brochure, please contact us at 763-377-2006 or lagerandco@comcast.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lager & Company, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Lager & Company, Inc. is 115213.

Lager & Company, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Lager & Company, Inc. is a registered investment adviser based in Golden Valley, Minnesota. We are organized as a Corporation under the laws of the State of Minnesota. We have been providing investment advisory services since 1999. Fredric John Lager (Ric) is the principal owner of the firm. Lager & Company, Inc. provides fee-based investment advisory services for retail stock market investors and company retirement plan participants. We offer the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Advisory Consulting Services
- Pension Consulting Services
- Seminars

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

As used in this brochure, the words “we”, “our” and “us” refer to Lager & Company, Inc. and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer limited discretionary and non-discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients’ needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the “suitability information”) at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. We will then monitor your portfolio’s performance on an ongoing basis, and will rebalance the portfolio as required based on changes in market conditions and in your financial circumstances.

Generally, our clients grant us limited discretionary authority over the transactions in their accounts. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm. In all cases where our firm is granted discretionary authority, that discretionary authority is limited to rebalancing your portfolio. Our firm will only exercise this grant of discretionary authority where our client is unreachable and we are unsuccessful in our attempts to contact you for trade authorization. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Our current fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule*:

Assets Under Management	Annual Fee
Assets up to \$500,000	1.75%
\$500,001 and up to \$1,000,000	1.50%
Assets above \$1,000,000	1.00%

* Older client relationships may be subject to fee schedules and account minimums that differ from the current fee schedule and account minimum disclosed in this brochure.

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the calendar quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Fixed Fees: In limited circumstances, clients utilizing our portfolio management services may be charged a pre-determined fixed fee. The minimum fixed fee charged is \$2,000 annually, or \$500 per quarter. The fixed fee charged to clients for portfolio management services will be directly dependent on the scope and complexity of the contracted services.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Advisory Consulting Services

We offer consulting services to financial industry professionals including registered investment advisers and registered representatives, among others. The fees for which primarily involves advising clients on specific financial-related topics. The topics we address may include, but are not limited to, instruction on "Point & Figure" charting analysis. We charge a non-negotiable hourly rate of \$250 for advisory consulting services.

We also provide investment consulting services to our advisory clients. Such services may include general and specific advice on investment selection, asset allocation, and financial decision making in client portfolios. The fees for consulting services are based on our assets under management or fixed fee schedules as detailed above in the *Portfolio Management Services* section of this disclosure brochure.

When a client contracts with us for consulting services, we require each client to acknowledge, in advance, that they only desire consultation in regard to the specific financial area agreed upon to be reviewed and/or analyzed by our firm. We also require clients to agree to hold our firm harmless from any liability arising out of any area(s) that we have not reviewed and/or analyzed on your behalf.

The fees for consulting services are due in advance of any services rendered. Either party may terminate the consulting agreement upon written notice to the other. The consulting fee will be pro-rated from the date in which the cancellation notice was given and any unearned fees will be refunded to the client.

Pension Consulting Services

We offer financial consulting services to pension plan participants pursuant to an eligible investment advice arrangement. In all cases, the scope of the services we provide and the compensation we receive is determined and established by the plan sponsor. Advice may be offered in one of two ways: 1) we will generate portfolio recommendations for a participant based on an unbiased computer model that has been certified and audited by an independent third party. Our fee for this service is the same no matter which investment option is chosen, or 2) We provide investment services on an individual client basis and charge a flat annual fee that does not depend on the investment option selected by our client. In order to offer these services, we are required to have the services audited annually by an independent third party.

Our pension consulting services are generally non-discretionary and advisory in nature. The ultimate decision to act remains with our client.

Either party to the pension consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Seminars

We offer educational seminars to financial industry professionals. The fee to attend a seminar is based upon the costs associated with the event, materials provided, etc. and will vary among events. These seminars are not open to our investment advisory clients.

Types of Investments

We primarily offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, mutual fund shares, exchange traded funds, US Government securities, securities listed on foreign exchanges, and options contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2010, we manage approximately \$6,000,000 in client assets on a discretionary basis, and \$49,000,000 in client assets on a non-discretionary basis.

In the above calculation, we have included the approximate dollar amount that Lager & Company, Inc. manages for company retirement plan participants. These individual company retirement plan accounts remain at the company retirement plan provider. Lager & Company, Inc. has separate log-in and password access to these accounts. In some cases, Lager & Company, Inc. uses the log-in and password access of the company retirement plan participant client.

Fees and Compensation

Please refer to the “Advisory Business” section in this Brochure for information on our advisory fees, fee deduction/paying arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the “Brokerage Practices” section of this Disclosure Brochure.

Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

We offer personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of account value \$100,000 and a minimum annual fee of \$2,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management, or where a smaller account is linked to a larger client relationship. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The technical analysis used by our firm is based on the point-and-figure method of technical analysis provided by Dorsey Wright & Associates, Inc. This method of technical analysis offers many levels of short and long-term stock and bond market risk-management methods. The primary method of risk-management employed by our firm is to set stop loss points for all long security purchases in client accounts.
- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend Mutual Funds and Exchange Traded Funds (ETFs) for client investments. You should be advised that investing in securities of any type involves a risk of loss. As part of our investment strategy, we ensure that each ETF purchased for your account is immediately associated with a stop loss point, which is simply a preset order to buy or sell a security if its price drops to a certain point.

Disciplinary Information

Lager & Company, Inc. has been registered and providing investment advisory services since 1999 and Ric Lager began his career in the financial services industry in 1984. Neither our firm nor Mr. Lager has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

We have provided not provide information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Our Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to our clients. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Ric Lager at 763-377-2006 or lagerandco@comcast.net.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that we will never have priority over your account in the purchase or sale of securities.

Brokerage Practices

We routinely recommend the brokerage and custodial services of Schwab Institutional a division of Charles Schwab & Co., Inc. ("Schwab Institutional"), an unaffiliated securities broker-dealer and member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Clients are advised that there may be transaction charges involved when purchasing or selling securities. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional. Additionally, the commission/transaction fees charged by Schwab Institutional may be higher or lower than those charged by other broker-dealer/custodians.

Schwab Institutional provides our firm with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the adviser's clients account assets are maintained at Schwab Institutional. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to our firm other products and services that benefit our firm but may not directly benefit its clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of our firm's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. The availability to our firm of the foregoing products and services is not contingent upon our firm committing to Schwab Institutional any specific amount of business.

We believe that Schwab Institutional provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab Institutional, including the value of research, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Schwab Institutional provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

There is no requirement that you use the broker that we recommend; however, we reserve the right to not accept your account if you choose to select a different broker or dealer. Not all advisers require their clients to direct brokerage.

Associated persons of our firm may, from time to time, attend conferences offered by various vendors and/or wholesalers. These conferences may be available to Associated Persons of our firm at a discounted rate or no cost.

While we endeavor at all times to put your interest first as part of our fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients. Therefore, the trading costs are dealt with on an individual client basis.

Review of Accounts

Ric Lager, President and Portfolio Manager of Lager & Company, Inc. will monitor your accounts on a periodic basis and will periodically conduct account reviews to ensure the advisory services provided to you remain consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- changes in market conditions,
- client request,
- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- retirement,
- change of company employment,
- security specific events, and/or,
- changes in your risk/return objectives.

You will receive account statements at least quarterly from your account custodian(s). We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

We are available to meet with each client at least annually and are also available to you via telephone on a regular basis.

Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements directly from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Ric Lager at 763-377-2006 or via email at lagerandco@comcast.net.

Investment Discretion

Before we can take discretionary authority over the decisions to buy or sell securities on your behalf, you must first sign our discretionary management agreement. By signing our discretionary management agreement, you are granting our firm the limited right to make certain investment decisions on your behalf.

Discretionary

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. The discretionary authority that we take is limited to rebalancing your portfolio when you are unreachable. We will only exercise discretionary authority where we cannot reach you, and we are unsuccessful in contacting you for trade authorization. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section above for more information on our discretionary management services.

Non-Discretionary

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Refer to the *Advisory Business* section above for more information on our non-discretionary management services.

Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Ric Lager at 763-377-2006 or via email at lagerandco@comcast.net, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.