

Relationship Summary – June 29, 2020

Gary L Greenberg is a Registered Investment Adviser with Securities and Exchange Commission. Brokerage services involve your making the investment decisions and the fees charged are generally commissions based on transactions or a single fee per year for all transactions. As an investment adviser, my fees are usually based on the asset size of the account and are not based on transactions. It is important that you understand this difference.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS. The site also has educational materials about investment advisers and investing.

What investment services and advice can you provide me?

I buy and sell stocks, bonds and other fixed-income securities and mutual funds for your account. I also offer investment monitoring and recommendations for clients where I do not have the authority to trade.

I monitor each account at least once a quarter. This includes reviewing the individual securities, the asset allocation between stocks, bonds and cash, and whether the current situation is appropriate for the client. Reviewing an actively-managed mutual fund investment is more difficult because the funds do not generally disclose their holdings until some time after the current calendar quarter.

I manage discretionary accounts that are held at a custodian brokerage firm or a bank/trust operation. I am limited to buying securities for which there is a public market at the time of purchase. Our relationship may begin either with oral agreement or by a written contract signed by you and accepted by me where you decide on the brokerage firm to use as custodian or a bank/trust department. The relationship will continue until you inform me you wish to end my being your investment adviser or I inform you that I do not want to continue as your investment adviser. You own your accounts and can decide to trade in them or move money around.

I offer investment services on a non-discretionary basis in some instances. In those instances, you make the ultimate decision regarding purchase or sale of investments.

Conversation Starters (Ask me ...)

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 licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

All fees are negotiable. You can expect to pay up to 1% per year on the first \$2 million in assets, and .75% per year above \$2 million. Certain asset classes may be subject to a lesser fee at my discretion. Fees are paid quarterly at one-fourth of the annual rate based upon the ending value of the account as of the previous calendar quarter. Fees are billed to the account held by the custodian as your brokerage agreement authorizes the custodian to pay the fee. Clients may elect to pay the fees directly. This fee arrangement may contain some conflicts of interest for me. First, generally the more assets in an account, the higher the fee charged. There may be an incentive to encourage you to increase your assets in the account. In cases where assets classes are charged at different rates, there may be an incentive to me to increase allocations to assets that generate higher fees. Please be aware that mutual funds charge their own fees directly to the fund and to the extent that I also charge for investment services, you will be paying an overall higher fee than the fund itself charges.

For non-discretionary accounts, a flat fee will be charged quarterly as agreed upon by you.

There will be other fees not charged by me. Custodians may have their own fees. Brokerage firms acting as custodians charge commissions for most stock trades and may charge for trading mutual funds and fixed-income securities. Banks or trust departments have their own fee schedules pertaining to asset size and the transactions in the 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. Fees are paid one quarter in advance based upon the ending account value of the previous quarter with security valuation provide by the custodian. If

you decide to terminate me as your investment adviser, you will receive a pro-rata refund based upon the number of days in the current quarter the account remained under my investment advisory services.

Conversation Starter: Ask - Help me understand about the impact of fees and costs on 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? How else does your firm make money and what conflicts of interest do you have?

When I act as your investment adviser, I have to act in your best interest and not put my interest ahead of yours. At the same time, the way I make money creates some conflicts with your interests. You should understand and ask me about these conflicts with your interests. You should understand and ask me about these conflicts because they can affect the investment advice I provide you. Here are some examples to help you understand what this means.

The potential conflicts or interest have been outlined earlier and include the size of assets in your account and the possible type of assets where different fees are charged according to the type of asset in the account.

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

How do you make money?

As the only person who provides investment services for the firm, I make money solely from client fees.

Do you have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research me.

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

Conversation starter: Ask - Who is my primary contact person?

For information about me and this firm, you may visit the IARD website and review my filings there. CRD # 108423.

You may request an up-to-date copy of this Relationship Summary by contacting me at 612-338-0028 or by email at bullbear@qwestoffice.net.