

FORM CRS: CUSTOMER RELATIONSHIP SUMMARY

Introduction

Woodbury Financial Services, Inc. ("Woodbury") is registered with the Securities and Exchange Commission ("SEC") as both a securities broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority ("FINRA"). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. 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.

What investment services and advice can you provide me?

Woodbury offers both brokerage and investment advisory services to retail investors.

Brokerage Services

Our brokerage services include, but are not limited to, buying and selling securities, including stocks and bonds, fixed and variable annuities, mutual funds, exchange traded funds, alternative investment products, life insurance, unit investment trusts, 529 plans, and retirement plan consulting services and products.

Depending on the type of transaction, brokerage services can be transacted through a clearing firm custodial platform or directly with an investment sponsor. If brokerage services are transacted through a clearing firm custodial platform, transactions are executed through that platform and assets are custodied there as well. Brokerage services that are conducted directly with an investment sponsor involve transactions between us and the sponsor, with your financial account and the assets inside held directly with the investment sponsor or its designated custodian.

One of our obligations to you when providing brokerage services is that we must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. Additionally, when we provide any service to you, we must treat you fairly and comply with a number of specific obligations. However, our interests can conflict with your interests. When we provide recommendations, we must eliminate, mitigate or inform you of these conflicts, depending on the nature of the conflict.

When you use us for brokerage services, you will pay a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. You may select investments or we may recommend investments for your account, but the ultimate investment decisions are yours.

We are not required to monitor your portfolio or investments on an ongoing basis. We may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide you with a recommendation. This voluntary review is not considered to be "account monitoring," and does not create an implied agreement with you to monitor the account.

Depending on your preference, you will receive account statements in electronic or paper form. The frequency in which you receive statements and the party responsible for delivering statements depends on the investments selected.

Our brokerage services may have account/ investment minimums, which are further detailed in the Woodbury Broker-Dealer Firm Brochure ("BD Firm Brochure") at woodburyfinancial.com/firm-brochure.

Our brokerage services cover a specific selection of investments, and other firms could provide a different range of investment choices, some of which might have different costs.

Advisory Services

Our advisory services include, but are not limited to, discretionary and non-discretionary investment advisory services (including investment portfolio monitoring, financial counseling, review of accounts, and securities research), "wrap fee" programs (an account where no separate transaction charges apply and a single fee is paid for advisory services and trading costs), third-party advisory services, retirement plan consulting services and products, consulting services, and financial planning.

Additionally, some of our advisory services are sponsored by VISION2020 Wealth Management Corp. ("VISION2020"), our registered investment adviser affiliate. VISION2020 sponsors accounts on the Wealth Management Platform ("WMP"), an investment management program that provides you with access to multiple investment managers who provide investment advice to your portfolio consisting of individual stocks, bonds, exchange traded and mutual funds. To join WMP, you will enter into an investment advisory client agreement with VISION2020, Woodbury and your financial professional. VISION2020 has a master agreement with Entvestnet Asset Management, which in turn has a separate agreement with each of the

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Investment managers on the WMP. Certain investment managers available on the WMP that provide asset allocation services in mutual funds and exchange traded funds, have agreements directly with us.

When providing advisory services, we are held to a fiduciary standard that covers our investment advisory relationship with you. As fiduciaries, investment advisers are required to act in the best interest of their clients and not place their own interests ahead of their clients. However, at times our interests can conflict with your interests. When we provide recommendations, we must eliminate, mitigate or inform you of these conflicts, depending on the nature of the conflict.

When you use us for advisory services, you will pay an ongoing asset-based fee for our services. As part of these services, we will offer you advice on a regular basis, discuss your investment and overall financial goals, design a strategy to help achieve those goals, and regularly monitor your account, meeting with you at least annually. When you use us for financial planning or consulting services, the fees will be agreed upon between you and your financial professional.

There are different types of advisory accounts you can choose. You can select an advisory account that allows us to buy and sell investments in your account without asking you in advance (a "discretionary account"), or we may give you advice and you decide what investments to buy and sell (a "non-discretionary account").

For our discretionary services, you give your financial professional or an investment manager the authority to buy and sell securities, either absolutely or subject to certain restrictions. This authority varies according to the advisory program, and there is a prohibition against exercising discretion in client accounts unless granted written authority to enter orders on your behalf. For these discretionary services, investment monitoring is offered as part of our standard services and is provided at least annually.

For our nondiscretionary services, you make the ultimate decision regarding the purchase and/or sale of investments. For these nondiscretionary services, investment monitoring is offered as part of our standard services and is provided at least annually. Investment advice may be provided regarding asset allocation, investment portfolio construction, investment selection, or other services as agreed upon by both parties, and there may be limitations on investment offerings.

The advisory services may also have account/investment minimums, which are further detailed in the applicable WMP Brochure.

Our investment advice only covers investments that are allowed according to the terms of each advisory program, and other firms could provide advice on a wider range of choices, some of which might have lower costs.

For Additional Information

Visit woodburyfinancial.com/disclosures or see Woodbury's BD Firm Brochure, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4 and 5 of Part 2A Appendix 1) and other applicable documents.

Conversation Starters

Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

What fees will I pay?

Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

Brokerage Services Fees

For brokerage services, you are charged fees and costs on your transactions through Woodbury in the form of:

- **Commissions:** a service charge assessed by us for handling purchases and sales of securities, a portion of which is paid to your financial professional
- **Transaction fees:** a fee we charge per transaction which varies based on the type of transaction, among other factors
- **Ticket charges:** a fee we charge for buying, selling or exchanging a security which varies based on the type of product, size of purchase/sale, among other factors

Because you are charged for each trade in your account, we have an incentive to encourage you to trade often. In addition, you will be assessed fees and costs on your account and investments for a variety of other services we provide, depending on the type of accounts and products you have and where your accounts and investments are held. These include, but are not limited to: custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional and product-level fees.

Our fees vary. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.

For Additional Information

Visit woodburyfinancial.com/disclosures or see Woodbury's BD Firm Brochure, Form ADV, Part 2A brochure, and other applicable documents.

Conversation Starters

Ask your financial professional:

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

How do your financial professionals make money?

Our financial professionals can offer various types of advisory and brokerage programs, platforms and services, and can earn more or less if a certain type of service, program or platform is recommended. They are also compensated in a variety of ways, and the compensation can be based on factors such as: the amount of client assets they service; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); product sales commissions; or revenue we earn from the financial professional's advisory services or recommendations.

In their day-to-day businesses, it is not uncommon for our financial professionals to face decisions about whether a particular action or circumstance constitutes a conflict of interest. While many conflicts can be avoided, there are some conflicts that are unavoidable. Since our financial professionals are compensated for the services they provide, this presents an inherent conflict of interest.

Commission-based financial professionals are compensated solely through commissions. In contrast, fee-based financial professionals charge an asset-based or flat fee directly to their clients for their services. This fee can be structured in multiple ways, such as an hourly rate, flat monthly or annual fee, or a percentage of assets under management. Financial professionals that offer both brokerage and advisory services can be compensated as commission-based or fee-based depending on the type of product or service offered.

Our financial professionals may have conflicts of interest beyond those disclosed by us, including the potential to receive loans, expense reimbursement, and incentives for adding assets to our platform, and those financial professionals will disclose, when appropriate, any additional material conflicts of interest no later than the time of a recommendation.

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

We have disciplinary events. Visit investor.gov/crs for a free and simple search tool to research us and our financial professionals.

Conversation Starters

Ask your financial professional:

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

Additional Information

For additional information about our services, please visit investor.gov, BrokerCheck (brokercheck.finra.org), our website (woodburyfinancial.com), and, if applicable, your account agreement. For additional information on advisory services, see our Form ADV brochure on IAPD, on investor.gov, or on our website (woodburyfinancial.com/disclosures), and any brochure supplement your financial professional provides. Additionally, you can request up-to-date information and/or a written copy of Form CRS by calling Woodbury at (800) 437-9199.

To report a problem to the SEC, visit investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call (301) 590-6500. If you have a problem with your investments, account or financial professional, contact us in writing at Woodbury Financial Services, Inc., 7755 3rd Street North, Oakdale, MN, 55128.

Conversation Starters

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?

Securities and investment advisory services are offered through Woodbury Financial Services, Inc., broker-dealer, registered investment adviser and member of FINRA and SIPC. Woodbury Financial Services, Inc. is separately owned and other entities and/or marketing names, products or services referenced here are independent of Woodbury Financial Services, Inc.

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