

Beddow Capital Management, Inc.  
Form CRS Relationship Summary, June 1, 2020

Introduction	<p>Beddow Capital Management, Inc. (“BCMI”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. 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 <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>We offer investment advisory services to retail investors, including personalized confidential investment management, also known as asset management. Assets are invested primarily in equities, both domestic and foreign. Corporate high-yield debt, warrants, and rights may also be part of a portfolio. BCMI has <b>discretionary</b> authority to implement investment recommendations for most clients. Certain clients’ accounts are managed on a <b>non-discretionary</b> basis which requires client approval before implementing a recommendation, and as such, the client makes the ultimate decision regarding the purchase and/or sale of investments. Client <b>discretionary</b> or <b>non-discretionary</b> authority is provided to BCMI through an investment advisory agreement signed by the client. Recommendations for clients that are managed on a <b>non-discretionary</b> basis are typically traded after <b>discretionary</b> trades because of the time delay to obtain client consents on the recommendation. All client accounts are maintained at unaffiliated custodians. We provide continuous and regular supervisory or management services to securities portfolios. We generally require a minimum of \$5 million in assets to be managed to accept a new client. However, account minimums can be waived at our discretion.</p> <p><b>For additional information</b>, please see <a href="#">Form ADV, Part 2A brochure</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• Given my financial situation, should I choose an investment advisory service? Why or why not?</li> <li>• How will you choose investments to recommend to me?</li> <li>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>
What fees will I pay?	<p>We are compensated for our investment advisory services by a percentage of our assets under management (<b>asset-based fee</b>). Fees are determined quarterly on the last day of each period. Fees are assessed on a declining percentage scale, meaning that there is a lower percentage fee on a higher amount of assets. In addition to our management fee, you will incur certain charges, which could include but are not limited to, charges imposed by broker-dealers and custodians, such as brokerage commissions and/or transaction fees, transfer fees, wire transfer and electronic fund transfer fees, and other fees on the client brokerage accounts and securities transactions. Certain types of client brokerage accounts will be subject to taxes. Mutual funds and ETFs also charge internal management fees and other fees and expenses. These fees and expenses are described in the prospectuses of those funds, and are paid for by the funds, but are ultimately borne by you. These fees are in addition to the fees paid by you to BCMI.</p> <p>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.</p> <p><b>For additional information</b>, please see <a href="#">Form ADV, Part 2A brochure</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p>

	<ul style="list-style-type: none"> <li>• Help me understand how these fees and costs might 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?</li> </ul>
<p>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?</p>	<p><b>When we act as your investment adviser</b>, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <p>Third-party payments: All BCMI clients currently use Charles Schwab &amp; Co. (“Schwab”) as custodian. Schwab Institutional also makes available to BCMI other products and services that benefit BCMI but may not directly benefit its clients’ accounts. Many of these products and services may be used for BCMI’s accounts, including accounts not maintained at Schwab. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BCMI. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BCMI personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, BCMI may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>Employee Personal Trading: Employees may purchase and sell the same securities for personal accounts that are recommended to clients.</p> <p><b>For additional information</b>, <a href="#">please see Form ADV, Part 2A brochure</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• How might your conflicts of interest affect me, and how will you address them?</li> </ul>
<p>How do your financial professionals make money?</p>	<p>Financial professionals at BCMI are compensated solely based on salary, and not based on the amount of client assets they service, the time and complexity required to meet a client’s needs, commissions, nor revenue from advisory services or recommendations.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No.</p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• As a financial professional, do you have any disciplinary history? For what type of conduct?</li> </ul>
<p>Additional Information</p>	<p><b>For additional information about our services</b>, our website is <a href="http://beddowcapital.com">http://beddowcapital.com</a>. If you would like additional, up-to-date information or a copy of this disclosure, please call (307) 734-7300.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• 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?</li> </ul>