Ballast, Inc.
June 29, 2020
FORM CRS - Form ADV Part 3

Ballast, Inc. is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, 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. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?
We offer the following investment advisory services to retail investors: Financial Planning Services; Portfolio Management Services; Pension Consulting Services; Selection of Other Advisers. For a description of each service listed above, refer to our Form ADV Part 2A disclosure by clicking the following link Form ADV Part 2A. Refer to Items 4, 7, 8, 13 and 16.

Account Monitoring: If you open an investment account with our firm, as part of our standard service Investment Management and Third-Party Managed Accounts are monitored on a regular and continuous basis.
Investment Authority: We manage investment accounts on a discretionary basis whereby we will decide which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. In limited circumstances we also offer non-discretionary investment management services whereby we will provide advice, but you will ultimately decide which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.
Investment Offerings: We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.
Account Minimums and Requirements: In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

Key Questions to Ask Your Financial Professional
• 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?

What fees will I pay?
The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link Form ADV Part 2A.

Asset Based Fees - Payable quarterly in advance. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict of interest. If agreed to in writing and in advance by both parties, the following fees may replace or be in addition to Asset Based Fees:

• Hourly Fees - Payable In arrears;
• Fixed Fees - Payable 50% in advance and the balanced in arrears;
• Retainer Fees - Payable monthly or quarterly in advance, onetime fee payable up to 50% in advance.
• Selection of Other Advisers/ Managed Account Programs - These program fees are payable quarterly in arrears. Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor and manager fees are billed separately from our fees.

Clients may also pay additional fees and/or expenses. Common fees and costs applicable to our clients are: custodian fees, account maintenance fees, mutual fund and ETF fees, transaction charges when purchasing or selling securities and other product-level fees associated with your investments.
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.

Key Questions to Ask Your Financial Professional
• 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?

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.

• Third-Party Payments: Some persons providing advice on behalf of our firm are registered representatives of APW Capital, Inc. (“APW”), an SEC registered broker-dealer. These persons may offer you brokerage services through APW. We generally only use APW when recommending the purchase or sale of certain securities outside of the advisory relationship. These persons may earn transaction-based compensation in addition to and separate from our firm's advisory services and advisory fees. This practice presents potential conflicts of interest as a result of providing brokerage services through APW. You are encouraged to learn more about APW by reviewing www.aurorapw.com/distinctions.php and having a discussion with your financial advocate.

• Third-Party Payments: Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products. Insurance commissions paid by a third-party and received by these persons are in addition to and separate from our firm's advisory services and advisory fees. This practice presents a potential conflict of interest because insurance products may pay an additional and/or higher upfront commissions than a typical advisory fee. Our firm does not charge an advisory fee on commission-based insurance products.

How do your financial professionals make money?
Our Company and the financial professional servicing your account(s) are compensated in the following ways: Salary and bonuses, based upon the revenues the firm earns from the person's services or recommendations, administrative responsibilities and other contributions to the Firm's operations.

Refer to our Form ADV Part 2A Items 5, 10, 11, 12 and 14 to help you understand what conflicts exist.

Key Questions to Ask Your Financial Professional
• How might your conflicts of interest affect me, and how will you address them?

Do you or your financial professionals have legal or disciplinary history?
No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool.

Key Questions to Ask Your Financial Professional
• As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about your investment advisory services and request a copy of the relationship summary at 859-226-0625 or click the link provided Form ADV Part 2A.

Key Questions to 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?