

Nicollet

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INVESTMENT MANAGEMENT, INC.

Client Relationship Summary – Form CRS

Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

Item 1. Introduction

Nicollet Investment Management, Inc. ("Nicollet") is an investment advisor and provides investment management and financial planning services for a fee rather than for brokerage commissions. As a retail investor, it is important to understand the differences between services and fees of an investment advisor and a broker-dealer. *Investor.gov/CRS* offers free and simple tools to research firms and financial professionals. Additionally, it also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer the following investment advisory services to you:

Investment Management: Services will be provided based on an executed Investment Advisory Agreement. We will offer you advice on a regular basis as a fiduciary. We will discuss your investment goals, then design with you a strategy to achieve your investment goals. We will manage and monitor your account(s) on an ongoing and discretionary basis (we can buy and sell investments in your account without asking you in advance). We do not limit advisors to proprietary products, or to a limited menu of products and/or types of investments.

Financial Planning: Services will be provided to you based on your selection(s) on the Financial Planning Agreement and may include, but are not limited to: a review of investment and retirement accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement cash flow planning including pensions and social security benefits; a review of insurance policies and recommendations for changes, if necessary; estate planning review and recommendations; and education planning with funding recommendations. Recommendations will be made periodically on an ongoing basis until the Advisory Agreement is terminated by either party.

ERISA Services: We serve as a limited scope ERISA 3(21) Fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. Plans are monitored on an ongoing basis. We have a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using us can help the plan sponsor delegate liability by following a diligent process.

We also act as an ERISA 3(38) Investment Manager where we offer discretionary management and control of a given retirement plan's assets. We are solely responsible and liable for the selection,

monitoring and replacement of the plan's investment options on an ongoing basis.

Additional Information

For more information about our services, we recommended reading our ADV Part 2A Items 4, 5, 10.

Conversation Starter

"How do I know if I should hire Nicollet for financial planning and/or investment management services?"

"How would you choose my investments?"

"What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

We are paid for our services as follows:

Investment Management: Fees rates follow a set schedule, which generally fall as assets under management rises. The asset-based fee is charged quarterly, reduces the value of your accounts, and will be generally deducted from your accounts. For those clients who prefer to be invoiced and pay by check, that is acceptable. Our fees vary and are negotiable. Generally, the more assets you have in the accounts, the more you will pay in total fees. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our advisory fee even if there were not transactions within the account. We do not earn commissions in any form.

Financial Planning: If we are hired for financial planning only, we charge a fixed fee payable upon completion of our initial analysis work or a specifically agreed upon project, depending on the level of service elected. We may also charge an hourly fee for certain projects based on mutual agreement. The fee will be agreed to in writing at the beginning of our engagement. Clients will either pay an investment management fee or a financial planning fee, not both. Generally, financial planning fees will only be charged if the scope of our relationship is limited to financial planning, and the client is unable or unwilling to utilize our investment management services.

ERISA Services: Fees rates follow a set schedule, which can fall as assets under management rises. The asset-based fee is charged quarterly, reduces the value of your accounts and will be generally deducted from your account. For those clients who prefer to be invoiced and pay by check, that is acceptable. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. Our fees vary and are negotiable. Generally, the more assets you have in the advisory account, the more you will pay in total fees. We therefore have an

incentive to increase the assets in your account in order to increase our fees. You pay our advisory fee even if there were not transactions within the accounts.

In some circumstances, we may charge you a fixed fee for our services rather than a percentage of assets in the Plan. You will also pay fees to a record-keeper or custodian that will hold your assets, and other potential service providers [IE: Third Party Administrator, Benefit Plan Actuary, or Accounting] depending on your ERISA Plan service elections.

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. For more information regarding our fees and costs, review ADV Part 2A Item 5.

Conversation Starter

Help me understand how these fees and costs might affect my investments. If I give you \$100,000 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 are a fiduciary, and must 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.

Referrals: We receive client referrals from third parties to whom we pay referral fees. This is a conflict of interest because we have an incentive to pay referral fees so that the third parties will refer clients to us that they otherwise might not refer to us.

Conversation Starter

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

Additional Information

For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 4 and 10.

How do your financial professionals make money?

Our financial services professionals are compensated through their salary and a discretionary bonus.

This is a conflict of interest because our financial professionals have an incentive to encourage you to increase your assets in your accounts. For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 4 and 10.

Item 4. Disciplinary History

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

No, please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research Nicollet and our financial professionals.

Conversation Starter

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

Item 5. Additional Information

To find additional information about Nicollet and to request a copy of the *relationship summary*, please go to www.nicolletinvest.com or send us an email at kathyc@nicolletinvest.com. If you would like to request up-to-date information as well as to request a copy of the relationship summary, please contact via phone at 612-915-3033.

Conversation Starter

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?