Nicolet Advisory Services LLC – Customer Relationship Summary

Nicolet Advisory Services ("NAS") is a Registered Investment Advisor ("RIA"), registered with the Securities and Exchange Commission. It is important for clients to understand that as an RIA, we offer investment advice and investment management services for a fee, versus broker-dealers that are paid when they buy and sell securities. Our client base consists primarily of retail investors, however, we also serve institutional investors. Free and simple tools are available to research firms and financial professionals at https://www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?	We provide investment management, consulting, and financial planning services. Investment management includes model portfolios consisting primarily of Exchange Traded Funds ("ETFs"), an equity portfolio, and bond portfolio. Our services are generally limited to these types of investment vehicles. The firm also manages custom portfolios for some clients. Financial planning can be provided for a fee, based upon the complexity of the client's needs, or may be included as a service for investment management clients. All investment advisory accounts are monitored on a regular basis, and model portfolio asset allocations are reallocated based upon decisions by an Investment Committee. Most client accounts are managed on a discretionary basis, meaning that the Investment Committee determines allocation changes in various portfolios based upon market conditions, and executes the reallocation without consulting individual clients. Financial planning services provided to our clients may include some or all of the following: Business Planning, Retirement Planning, Estate Planning, Risk Management, Investment Consulting, Corporate Retirement Planning, and Insurance Planning. These services are rendered in conjunction with investment portfolio management. We do not generally impose a minimum fee or account balance, however, we reserve the right on a case-by-case basis. We offer a Wrap Program to our clients, in which you may invest in certain products without paying commissions or transaction fees over and above the program's advisory fee. We absorb the cost of any commissions incurred in the Wrap program. More information is available in our Disclosure Brochure or Wrap Brochure.	***Questions for you to ask your advisor:*** • **Given my financial situation, should I choose an investment advisory service?** • **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?	You are charged an asset-based fee that is dependent on the value of the assets we manage. We charge this fee on a monthly basis. The more assets in your account, the more you will pay in fees and therefore we may have an incentive to encourage you to increase the assets in your account. You may pay additional fees related to having a brokerage account. The fees may include brokerage commissions, transaction fees, fees charged by managers, custodial fees and other transactional or product-level fees. 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.	• **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?** • **How do you determine what fee I will be charged?**
What are your legal obligations 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: we charge an investment advisory fee based on the assets we manage. We have an incentive to recommend adding assets to accounts that we manage which will increase the fee you pay us. Advisors may recommend fee based accounts instead of commission accounts since they are not compensated for commission sales.	• **How might your conflicts of interest affect me, and how will you address them?**
How do your financial professionals make money?	Our advisors are paid a salary, and may receive an annual bonus based upon fees generated, new assets under management, and compliance with firm policies. Our advisors do not receive compensation for commissions generated for securities or insurance sales in their capacity as broker-dealer representatives or insurance agents.	• **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?**
Do you or your financial professionals have legal or disciplinary history?	Neither NAS nor any of its advisors have a legal or disciplinary history. Retail investors may access free and simple tools at https://www.Investor.gov/CRS to research firms and financial professionals.	• **As a financial professional, do you have any disciplinary history? For what type of conduct?**