Retirement Planning Services

Provided by

NICOLET ADVISORY SERVICES, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Nicolet Advisory Services, LLC (hereinafter "Nicolet Advisory Services" or the "we", "us", etc.). If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov. We are a registered investment adviser. Registration does not imply any level of skill or training.

Investments and insurance products and services are subject to risks, including possible loss of principal, and are:

NOT FDIC INSURED; NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY; and NEITHER DEPOSITS OR OTHER OBLIGATIONS OF, NOR GUARANTEED BY, Nicolet National Bank or any of its affiliates.

Item 2. Material Changes

This is the initial brochure describing our retirement plan services.

Item 3. Table of Contents

Item 1. Cover Page

Item 2. Material Changes **2**

Item 3. Table of Contents **3**

Item 4. Advisory Business **4**

Retirement Plan Services 4

Consulting Services 4

Participant Services 5

Item 5. Fees and Compensation **5**

Fee Discretion 5

Additional Fees and Expenses 5

Direct Fee Debit 5

Item 6. Performance-Based Fees and Side-by-Side Management **6**

Item 7. Types of Clients **6**

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss **6**

Methods of Analysis and Investment Strategies 6

Risk of Loss 6

Item 9. Disciplinary Information **7**

Item 10. Other Financial Industry Activities and Affiliations **7**

Item 11. Code of Ethics **8**

Item 12. Brokerage Practices **8**

Recommendation of Broker/Dealers for Client Transactions 8

Item 13. Review of Accounts **8**

Account Reviews 8

Account Statements and Reports 9

Item 14. Client Referrals and Other Compensation **9**

Item 15. Custody **9**

Item 16. Investment Discretion **9**

Item 17. Voting Client Securities **9**

Item 18. Financial Information **9**

Item 4. Advisory Business

We offer a variety of advisory services, including investment management, financial planning, and consulting services. We first registered as an investment adviser in May 2016 and are wholly owned by Nicolet Bankshares, Inc., a publicly-held corporation listed on the New York Stock Exchange (ticker: NIC). As of December 31, 2024, we had $3,847,510,942 of assets under discretionary management and $1,647,145 under non-discretionary management. Prior to us rendering any advisory services, clients are required to enter into one or more written agreements with us setting forth the relevant terms and conditions of the advisory relationship.

This brochure generally discusses our Retirement Plan Services, but certain sections also discuss the activities of our supervised persons (e.g., our officers, partners, directors, and employees). Prior to us rendering any advisory services, clients are required to enter into one or more written agreements with us setting forth the relevant terms and conditions of the advisory relationship.

Retirement Plan Services

In providing retirement plan services, we assist clients that are trustees or other fiduciaries to Plans by providing fee-based consulting and/or advisory services. In doing so, we perform one or more of the following services summarized below, as selected by the client in the client agreement.

Investment Policy Statement

We will prepare an initial draft investment policy statement ("IPS") for the Plan, including investment objectives, policies and constraints consistent with the Plan's requirements and requirements under ERISA and provide an annual review of the IPS. The client is responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the Plan and investments of the Plan from time to time.

Ongoing Investment Selection and Recommendations

We will review the Plan's investments and recommend investment manager(s) and investment(s) consistent with the requirements of the Plan's IPS as adopted by Client. If the Plan is a participant-directed plan, we will recommend investment alternatives with a view to complying with the "broad range" requirement under regulations issued by the U.S. Department of Labor under ERISA Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If we have been engaged as an Investment Advisor to the Plan, we will assist the client in implementing the Plan's investment program solely upon the client's direction. If we are appointed as Investment Manager, we will implement recommendations for the Plan after notice to the client. We will recommend, for consideration and selection by the client, investment replacements if an existing investment is no longer suitable as an investment option.

Ongoing Investment Monitoring

We will perform ongoing monitoring of investment options in relation to the criteria provided by the client to us.

Qualified Default Investment Alternative Assistance

We will identify and select an investment product or model portfolio in connection with the definition of a "Qualified Default Investment Alternative" ("QDIA") under ERISA (for plans subject to ERISA).

Consulting Services

Service Provider Liaison

We will assist the Plan by acting as a liaison between the Plan and service providers, product sponsors and/or vendors. In such cases, we will act only in accordance with instructions from the client on investment or Plan administration matters and will not exercise judgment or discretion.

Participant Education

If the Plan is participant-directed, we may provide investment education and information to participants as agreed from time to time, including in-person group sessions and printed education materials (which may include posters, payroll stuffers and emails) and other similar services. Unless otherwise agreed by us and the client, our participant education services will be limited to investment education services as defined by U.S. Department of Labor (DOL) Interpretative Bulletin 96-1. Absent a direct client relationship with a participant under a separate written agreement, we will not provide individualized advice to any participants with respect to the investment of their individual accounts under the Plan.

If your Plan is a participant-directed Plan, your Plan's recordkeeper and/or the investment provider that offers the investment platform through which your Plan's investments are processed is required to provide to you information to comply with DOL regulations that require the delivery of information to your Plan's participants about the Plan's designated investment alternatives. If requested, we may assist you in coordinating with the recordkeeper and/or investment provider to obtain these materials. Your investment providers are responsible for ensuring that these materials are complete and accurate, and we do not make any representation as to the completeness and accuracy of these materials.

Plan Search Support/Vendor Analysis

We will assist clients with the preparation of requests for proposals, evaluation of proposals and bids and interviews of investment providers (e.g., insurance or brokerage firms or mutual fund complexes offering plan recordkeeping and investment services) and/or other plan service providers, as requested by the client from time to time. We will assist clients with conversions between investment providers and other plan service providers. In performing service provider search support services, we act in a solely advisory capacity. Clients are responsible for selecting the Plan's investment platform provider and other plan service vendors and determining whether their compensation is reasonable.

Benchmarking Services

We will provide clients with comparisons of Plan data (e.g., regarding

fees, services, participant enrollment and contributions) to data from the Plan's prior years and/or a benchmark group of similar plans.

Assistance Identifying Plan Fees

We will assist clients in identifying the fees and other costs borne by the Plan for, as specified by the client, investment management, recordkeeping, participant education, participant communication and/or other services provided with respect to the Plan.

Participant Services

In connection with providing services at the plan level, we may establish a client relationship with one or more Plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

1. as a result of a decision by the Plan participant or beneficiary to purchase services from us not involving the use of Plan assets;
2. as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the Plan; or
3. through a rollover of Plan assets to an Individual Retirement Account.

If we are providing retirement plan services to a plan, we may, when requested by a Plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement. If a Plan participant or beneficiary desires to affect an IRA Rollover from the Plan to an account advised or managed by one of our representatives, we are deemed to have a conflict of interest if the participant's fees are reasonably expected to be higher than those paid to us in connection with the Retirement Plan Services. However, individualized services we provide directly to a participant through a separate agreement are fundamentally different than the educational services we offer through our plan-level retirement plan services.

We disclose relevant information about applicable fees charged by us prior to opening an IRA account. Any decision to affect the rollover or what to do with the rollover assets remain that of the Plan participant or beneficiary alone. In providing these optional services, we may offer employers and employees information on other financial and retirement products or services we offer.

Item 5. Fees and Compensation

Our fee for advisory services to Plans is based on the value of assets held by the Plan and is payable quarterly in arrears. Asset-based fees are generally based on the value of Plan assets as of the close of business on the last business day of the billing period as valued by the custodian of the assets.

Our Retirement Plan Services fee is generally 0.60%, based on an annualized percentage of assets held in the Plan.

Clients should understand that there generally will be two layers of fees with respect to the investment management services. Participants will pay an advisory fee to the fund manager and other expenses as shareholders of the funds held. Separate from those fees, the Plan pays us our fee for our investment recommendation services. Our fees may be higher or lower than the fees charged by other investment advisors or consultants for similar services. Our fees are based on factors such as total amount of assets involved in the client relationship, the complexity of the services we provide, and the number and range of supplementary advisory and client-related services to be provided.

Our fee is calculated on a *pro rata* basis for the initial billing period based on the number of days we provided services during that period. In the event the advisory agreement is terminated, our fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the fee is charged to the client.

Fee Discretion

We may, in our sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as, for example (not limited to), anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy relationship, and account retention.

When providing advisory services, a conflict of interest exists if we recommend clients engage us for additional services that would increase our revenues, including rolling over assets held in employer-sponsored retirement plans to retirement accounts managed by us or moving other assets to our management. We mitigate this conflict by clearly disclosing all options available to clients and having clients decide whether our services are desired for additional assets. Clients always retain absolute discretion over all decisions regarding engaging us for services, including whether to place assets (or additional assets) under our management or engaging us to implement any recommendations, and are under no obligation to engage us or act upon any recommendations made or options available to them.

Additional Fees and Expenses

In addition to the advisory fees paid to us, clients will incur additional charges imposed by third parties unaffiliated with the Firm, such as third-party administrators, custodians, other financial institutions, or certain investment products. These additional costs may include transaction costs and fees, custodial fees, charges imposed directly by mutual funds (*e.g.*, management fees and other fund expenses disclosed in the respective fund's prospectus), and other applicable fees related to the operation of retirement plans. Applicable brokerage practices are described further in Item 12, below.

Direct Fee Debit

Clients authorize Vestwell to directly debit their accounts for payment of our fees for services through our standard client agreement. The

custodian holding clients' accounts, from which we retain the authority to directly deduct fees, have agreed to send statements to clients detailing all account transactions, including any amounts paid to us, not less than quarterly.

Item 6. Performance-Based Fees and Side-by-Side Management

We do not provide any services for a performance-based fee (i.e., fees based on a share capital appreciation of a client's assets).

Item 7. Types of Clients

Our retirement planning services are available to clients that are trustees or other fiduciaries to Plans, including 401(k) and 403(b) plans. Plans include participant directed defined contribution plans and may or may not be subject to ERISA. We do not require a minimum amount of assets for our retirement plan services.

Our retirement plan services are provided only to Plans and Plan Sponsors and not to any particular plan participant.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Portfolio manager selection and review is completed by the Nicolet Wealth Investment Research Team, comprised of experienced investment professionals under the supervision of the Nicolet Wealth Management Investment Committee.

In selecting outside managers, we review the following qualitative and quantitative factors (as applicable) to filter out managers who are not a good fit:

Qualitative

Firm	People	Process	Structure
Structure	Experience	Clearly defined	Investment Strategy
Culture	Tenure	Consistently applied	Investment Universe
Resources	Incentives	Repeatable	Position concentration
Operations	Team Dynamics	Active Share	Regulation
Risk Management	Risk Management	Competitive advantage	Risk Management

Quantitative

Performance	Costs	Liquidity
Long-term results	Expenses	Fund Size
Risk-adjusted returns	Turnover	Underlying securities
Factor analysis/ Style drift	Trading Costs	ETF volume
Peer analysis	Fees	ETF trading spread
Scenario analysis	Taxes	ETF sponsor support

Before selecting a manager, we typically engage in multiple meetings with representatives of the firms which often includes an on-site due diligence meeting. The Nicolet Wealth Investment Research Team completes an internal research report which is then vetted by the Nicolet Wealth Investment Committee before becoming an approved asset for use by our investment adviser representatives.

Methods of Analysis and Investment Strategies

We utilize a combination of fundamental and technical analysis, as well as charting. The main sources we use include research from Schwab, Fidelity Brokerage Services LLC, Northern Trust, Morningstar Direct, and Morningstar Workstation, as well as research provided directly by investment companies and other information gathered through public websites. Other sources of information include financial newspapers, magazines, publications, whitepapers, research materials prepared by third party sources, rating services, annual reports, prospectuses, press releases, and filings with the SEC.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Nicolet Advisory Services' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Nicolet Advisory Services will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("**NAV**"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Credit Risk

This refers to the possibility that a particular bond issuer will not be able to make expected interest rate payments and/or principal

repayment. Typically, the higher the credit risk, the higher the interest rate on the bond.

Interest Rate Risk

Interest rate risk is the possibility that a fixed-rate debt instrument will decline in value as a result of a rise in interest rates. Whenever investors buy securities that offer a fixed rate of return, they are exposing themselves to interest rate risk. This is true for bonds and also for preferred stocks.

Business Risk

Business risk is the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. But used more specifically, business risk refers to the possibility that the issuer of a stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

Inflationary Risk

Inflationary risk is the chance that the value of an asset or income will be eroded as inflation shrinks the value of a country's currency. Put another way, it is the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.

Liquidity Risk

Liquidity risk refers to the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited. A good example of liquidity risk is selling real estate. In most cases, it will be difficult to sell a property at any given moment should the need arise, unlike government securities or blue chip stocks.

Reinvestment Risk

In a declining interest rate environment, bondholders who have bonds coming due or being called face the difficult task of investing the proceeds in bond issues with equal or greater interest rates than the redeemed bonds. As a result, they are often forced to purchase securities that do not provide the same level of income, unless they take on more credit or market risk and buy bonds with lower credit ratings. This situation is known as reinvestment risk: it is the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.

Social/Political / Legislative Risk

Risk associated with the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value is called social or political risk. Because the U.S. Congress has the power to change laws affecting securities, any ruling that results in adverse consequences is also known as legislative risk.

Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated vis-à-vis one's home currency may add risk to the value of a security.

Item 9. Disciplinary Information

We have not been involved in any legal or disciplinary events that are material to our clients' evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Broker-Dealer Representatives and Licensed Insurance Agents

Certain of our supervised persons are registered representatives of Private Client Services, LLC ("PCS") and offer securities brokerage services under a separate commission-based arrangement. Additionally, several of our supervised persons are licensed insurance agents and offer certain insurance products on a fully disclosed commissionable basis.

In their capacity as registered representatives of PCS or insurance agents, our supervised persons can provide advice about legacy positions and other investments held by clients, such as variable life insurance and annuity contracts and assets held in qualified tuition plans (i.e., 529 plans). These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Prior to effecting any transactions, clients are required to enter into a separate account agreement with PCS or the applicable insurance carrier. Clients are under no obligation to engage our supervised persons to effect securities or insurance transactions and are free to choose brokers or agents not affiliated with us.

A conflict of interest exists to the extent that commissions or other additional compensation could affect recommendations to purchase securities or insurance products. In addition to internal procedures designed to ensure that all recommendations are made in the best interest of our clients, none of our supervised persons receive commissions or other compensation resulting from transactions in insurance products.

These supervised persons are subject to FINRA rules that restrict registered representatives from conducting securities transactions away from their broker-dealer without its written consent. Therefore, supervised persons of ours who are affiliated with PCS are limited to conducting securities transactions through PCS if they have not secured written consent to execute securities transactions though a different broker-dealer. Absent such written consent, these supervised persons are prohibited from executing securities transactions through any broker-dealer other than PCS under its internal supervisory policies.

We have developed procedures designed to ensure that recommendations made by our supervised persons are in the best

interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and any others that we, in our sole discretion, deem appropriate, we can provide investment advisory services on a fee-offset basis. In this scenario, we can offset our fees by an amount equal to the aggregate commissions and 12b-1 fees earned through transactions effected through PCS.

Related Bank

We operate under common control with Nicolet National Bank, a community bank serving Wisconsin, Michigan, Minnesota, and Florida that offers solutions for commercial, residential, and private banking. In addition, some of our supervised persons own shares of stock or debt instruments issued by Nicolet Bankshares, Inc., the sole owner of ours and Nicolet National Bank. Because of the common ownership and connection between us, our supervised persons, and the bank, a conflict of interest exists to the extent that we recommend the banking services of Nicolet National Bank or discuss any investment in stock or debt instruments of Nicolet Bankshares.

In the event a client requires banking services, we will recommend Nicolet National Bank. We do not receive any portion of any compensation received by Nicolet National Bank and we do not receive any form of referral fee in connection with banking services that the bank renders to our clients.

While clients can purchase securities issued by Nicolet Bankshares, we do not give advice on the purchase, sale, or retention of such securities. If clients request, our investment adviser representatives will discuss publicly available information but will not make any recommendations regarding Nicolet Bankshares securities. Clients will be required to provide written confirmation that no recommendations were given in the event they request us to purchase securities issued by Nicolet Bankshares on their behalf and we will only act on unsolicited requests for sale transactions.

Item 11. Code of Ethics

We have adopted a Code of Ethics in compliance with applicable securities laws that sets forth the standards of conduct expected of our employees. Our Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices, such as the use of material non-public information by us and our supervised persons and trading securities ahead of clients in order to take advantage of pending orders.

Our Code of Ethics also requires certain of our personnel to report their personal securities holdings and transactions as well as obtain pre-approval before making certain investments. However, our supervised persons are permitted to buy and sell securities that we recommend to clients if done in a fair and equitable manner that is consistent with our internal policies and procedures. Our Code of Ethics recognizes that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets. Therefore, under limited circumstances, exceptions may be made to our general policies.

No supervised person who has access to information regarding securities transactions we are (or intend to) engage in on behalf of clients may knowingly effect for themselves or members of their immediate family (e.g., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction for clients has been completed;
- the transaction for the supervised person is completed as part of a batch trade with clients; or
- an affirmative decision has been made not to engage in the transaction for the client without regard to the supervised person's interest in engaging in the transaction.

These requirements are not applicable to: (i) direct obligations of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact us at any time (via the contact information on the cover page) to request a copy of our Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

We do not execute trades for Clients participating in Retirement Plan Services. We only work with Plan Sponsors who enter a custodial services agreement with Vestwell Trust Company ("Vestwell") to provide custody services through its sub-custodian Matrix Trust Company ("Matrix"). Vestwell and Matrix take, hold, invest, and distribute all plan assets in accordance with the agreement between them and the Plan Sponsor. Vestwell and Matrix, as part of that agreement, agree to accept any oral, written, or electronic direction from us in our role as investment manager as defined under ERISA Section 3(38) and described under Item 4. If you, as a client, do not engage Vestwell and Matrix for its custodial services, we are unable to provide you with ERISA Fiduciary services.

Item 13. Review of Accounts

Account Reviews

We perform an annual review with each Plan Sponsor, which includes a review of the following, as appropriate: reviewing Plan goals and objectives; current platform and services offered by third-party providers; Plan participation, contributions and demographics;

Plan investments; and the qualified default investment alternative ("QDIA") selection.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the custodians holding their accounts. From time-to-time or as otherwise requested, clients may also receive written or electronic reports (by email or through a web portal) from Nicolet Advisory Services and/or an outside service provider, which contain certain market-related information.

Item 14. Client Referrals and Other Compensation

We do not compensate any third-party solicitors for client referrals.

Item 15. Custody

We do not accept custody of client funds or securities as part of our retirement plan services.

Item 16. Investment Discretion

In performing Retirement Plan Services, we are acting as an "investment manager" (as that term is defined in Section 3(38) of ERISA) and as a fiduciary to the Plan. Clients specifically provide us with this authority, including discretionary authority to determine plan assets, pursuant to the terms of a written client agreement. In providing our services, we will act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

We do not exercise authority over the administration of any Plan and our services do not include advice regarding the interpretation of Plan documents, the determination of participant eligibility, benefits, or vesting, or the approval of distributions to be made by the Plan.

Item 17. Voting Client Securities

We do not accept authority to vote Client securities (i.e., proxies or other legal notices) on their behalf. Clients should receive proxy materials and other shareholder communications directly from the custodians holding their assets.

Item 18. Financial Information

No additional financial disclosures are required by us because:

- We neither require nor solicit the prepayment of more than $1,200 in fees six months or more in advance of providing services;
- We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and
- We have not been the subject of a bankruptcy petition at any time during the past ten years.