WRAP FEE PROGRAM

Sponsored by

NICOLET ADVISORY SERVICES, LLC

a Registered Investment Adviser

111 North Washington Street Green Bay, WI 54301

(920) 617-5311

www.nicoletbank.com/wealth-management/

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This wrap fee program brochure provides information about the qualifications and business practices of Nicolet Advisory Services, LLC (hereinafter "Nicolet Advisory Services" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm 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 the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is 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

We have made the following changes to the information in this brochure since its last annual updating amendment, dated March 31, 2025:

- **Intelligent Tax Technology and Tax Planning Services**: We added new services that seek to optimize tax-smart investing and planning opportunities for tax-sensitive clients. *See Item 4*.

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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, 2025, we had $4,293,915,904 of assets under discretionary management and $1,616,726 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.

Description of the Program

Any arrangement that combines investment advisory services and certain transaction costs under one consolidated fee is considered a "wrap fee program." This brochure generally discusses our wrap fee program (the "Program"), but certain sections also discuss the activities of our supervised persons (e.g., our officers, partners, directors, and employees).

Under our Program, we offer advisory services including financial planning, investment management, and wealth management services. Additional fees apply to certain additional services we may recommend such as, for example, the alternative solutions discussed below. Additional advisory services not included in the Program are discussed further in our Form ADV Part 2A Brochure.

In order to participate in the Program, clients must open institutional brokerage accounts at a third-party custodian (unaffiliated with us) by completing a client agreement directly with the custodian. We have existing relationships with certain custodians, such as Charles Schwab & Co., Inc. ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity") that allow us to seamlessly manage our clients' portfolios.

Alternative Solutions

As part of the Program, we offer alternative investment options such as access to limited public and private offerings as well as a separately managed account solution for high-net-worth individuals.

Limited Offerings

We work with service providers who act as marketers or placement agents for a selection of investment offerings in securities products (particularly, private and registered investment funds). Product offerings available through these providers are limited to the menu of products of which they have completed operational due diligence and opted to make available on their platforms. Most of the products that are available through these platforms have minimum investment requirements, some of $100,000 or more. These platforms do not open or hold accounts for our clients, rather, products are purchased through them and are held by the custodian (or other financial intermediary) holding our clients' assets. These service providers do not separately monitor any client's specific investments in an ongoing manner.

In addition to product offerings through third-party marketers and placement agents, we also consider direct investments with private hedge funds, private equity, and debt funds. Such direct investments are discussed individually with qualified clients who meet applicable minimum investment criteria and for whom such investments can provide a suitable option as part of a broader investment strategy.

Separately Managed and Unified Managed Accounts

We also offer access to a unified managed account ("UMA Platform") that provides our clients an opportunity to invest in some or all of the following products within a single unified account: mutual funds (including open-end and closed-end funds), exchange-traded funds, and separately managed accounts ("SMAs"). An SMA is a portfolio of individually owned securities that can be tailored to fit each client's investing preferences. SMAs and UMAs are available through Envestnet.

For clients participating in the SMA program, we recommend an actively managed or indexed investment portfolio managed by a roster of independent asset managers (each, a "Sub-Manager") with a variety of disciplines. In your agreement with us, you authorize designated Sub-Managers to exercise discretion to select securities for your account. The UMA Platform helps us identify individual asset managers and investment vehicles that correspond to the asset classes and styles we propose. We also have the option to independently identify and utilize the services of specific Sub-Managers. The UMA Platform retains Sub-Managers who provide portfolio management services under the SMA program through separate agreements entered into directly between the UMA Platform and the Sub-Manager. For many Sub-Managers, the UMA Platform has entered into a licensing agreement with the Sub-Manager, under which the UMA Platform performs overlay management, administrative and/or trade order placement duties pursuant to the investment directions of the Sub-Manager.

For clients participating in the UMA Platform, we generally recommend a single customized portfolio consisting of one or more asset managers (including Sub-Managers) or funds representing various asset classes. We utilize the tools available through the UMA Platform to customize asset allocation models or select from proposed asset allocations for types of investors fitting the client's profile and investment goals. We can further customize portfolios by selecting specific underlying investment strategies or funds to meet each client's specific needs. Once we establish the content of the portfolio, the UMA Platform provides overlay management services for UMA accounts and directly places trade orders with the custodian based on the investment strategies contained in the UMA portfolio.

Envestnet charges an annualized fee to access its platform in addition to the fees charged by the individual sub-managers selected to manage client assets. Additional services, such as tax overlay and impact overlay services, are also available at an additional cost. In negotiating the platform fee with Envestnet to minimize the additional costs to our clients, we committed to placing enough assets on the Envestnet platform to reach a certain minimum aggregate platform fee.

If we do not reach that minimum, we agreed to directly compensate Envestnet on a quarterly basis the difference between the committed amount and the actual aggregate platform fees received by Envestnet from the clients on the platform. Accordingly, we have an incentive to recommend the Envestnet platform to clients to reduce any out-of-pocket expense we would have to cover if we do not reach the minimum commitment.

Intelligent Tax Technology

We engage 55I, LLC d/b/a 55ip as a sub-advisor to support the implementation and ongoing management of tax efficient investment strategies. The 55ip platform allows us to access and deploy tax-advantaged separately managed accounts and approved model portfolios. It also offers technology-enabled portfolio management tools, including tax-efficient trading strategies such as tax-loss harvesting, rebalancing, tax-aware portfolio transitions, and tax-aware withdrawals. Trade execution for designated assets is conducted under a sub-advisory arrangement and is limited to the scope authorized by us for participating accounts.

Clients utilizing 55ip remain our clients, and we retain full fiduciary responsibility for client relationships, suitability determinations, investment strategy selection, oversight of the sub-advisor, and all client communications and disclosures. 55ip's role is limited to providing sub-advisory and technology support in accordance with the applicable agreements, and 55ip is not presented as the client's investment adviser or fiduciary. We oversee the services provided by 55ip and remain responsible for ensuring that the use of the platform is consistent with each client's investment objectives, risk tolerance, and applicable regulatory requirements.

Health Savings Accounts

As discussed above, under the Program, our investment advisory services are primarily offered under a single asset-based fee that covers our investment advisory services and trading costs. Certain HSA arrangements, however, are subject to platform-specific limitations imposed by the account custodian. HSAs custodied at Schwab are not eligible for wrap billing. As a result, we are unable to cover transaction-based trading costs within Schwab HSA accounts. To mitigate the impact of these trading costs, we have limited investment options for Schwab-custodied HSA accounts to our ETF-based model portfolios and similar strategies which are not subject to transaction costs at Schwab.

By contrast, HSAs custodied at Fidelity do not have the same wrap billing restrictions. Fidelity's platform permits us to manage HSA accounts under its wrap fee structure without imposing separate transaction-based trading charges on clients. Accordingly, Fidelity-custodied HSA accounts generally allow for a broader range of investment options and trading flexibility compared to Schwab-custodied HSA accounts. Clients considering or maintaining HSA accounts should understand that available investment strategies and trading practices vary depending on the selected custodian. We will discuss these differences with clients as part of the account selection and ongoing advisory process.

Tax Planning

As part of our financial planning and advisory services, we may utilize Holistiplan, a third-party tax analysis software platform, to assist in reviewing client-provided tax information and identifying potential planning considerations. Holistiplan is used as a support tool to help organize and analyze information contained in tax returns and related documents and to generate reports that may inform broader financial planning discussions.

We do not provide tax or legal advice, and any information or reports generated through Holistiplan are for illustrative and informational purposes only. Clients are encouraged to consult with their own qualified tax professionals or legal advisors regarding their specific tax situations and the appropriateness of any strategies discussed. Holistiplan is operated by an unaffiliated third party, and its services are subject to its own terms and conditions. While we take reasonable steps to safeguard client information, we do not control Holistiplan's systems and cannot guarantee the security or accuracy of information processed through its platform.

Select Service Team

The Select Service Team combines the benefits of traditional asset management with the cost-efficiency of robo-advisors. Clients can enjoy personalized financial advice with limited direct contact, resulting in lower fees than would otherwise be charged for clients with limited assets under management and less need for comprehensive financial planning services.

Key Features:

Personalized Services:

- Tailored investment strategies based on individual goals, risk tolerance, and financial situation.
- Automated portfolio management with periodic reviews by a financial advisor.

Limited Direct Contact:

- Scheduled virtual consultations and annual reviews.
- Access to financial advisors via secure messaging for specific queries.

Cost-Efficiency:

- Lower fees compared to traditional advisory services due to reduced direct interaction.
- Transparent fee structure with no hidden charges.

Technology Integration:

- Access to Nicolet Wealth Management team's proprietary investment models.
- User-friendly online platform for tracking investments and financial goals.

Benefits:

Affordability: Reduced fees make professional financial advice accessible to a broader audience.

Convenience: Limited but meaningful interactions with advisors save time while ensuring clients stay on track with their financial goals.

Customization: Personalized service and automated management offer a balanced approach to wealth management.

Program Fees

Clients pay a single fee based upon assets under management for assets managed under the Program (the "Program Fee") that covers both our services and most transaction-related costs. The Program Fee is separate from (and in addition to) other fees charged by third parties that are separate from, but related to our services (for example, Sub-Managers in a Unified Managed Account) and varies depending on the size and composition of a client's portfolio and the type of services rendered. Please review the "Other Charges" subsection below for additional information about what is not covered under the Program Fee.

Our fees generally align to the following schedule:

Asset Under Management	**Base Fee** (*annualized*)
Under $500,000	1.25%
Next $500,000	0.75%
Next $1,000,000	0.60%
Next $8,000,000	0.50%
Over $10,000,000	0.40%

Our fees can be individually negotiated between clients and our investment adviser representatives and could vary based upon certain criteria, such as related accounts and relationships, account composition, pre-existing/legacy client relationship, and account retention considerations, among other factors. We encourage all clients and potential clients to discuss fees with their investment adviser representatives.

Unless expressly stated otherwise, our annual fee is prorated, based on the number of days we provided services, and charged monthly, in arrears, based upon the market value of the assets under our management on the last trading day of the previous billing period. Our fee is not adjusted based on whether assets are deposited into or withdrawn from an account within a billing period. Upon termination, our fee for the final billing period will be prorated through the effective date our relationship ended and any outstanding portion of the fee will be charged (or, if we collected fees in advance for any reason, any unearned portion of our fee would be refunded on a pro-rata basis).

Select Service Team Fees

The Select Service Team platform is available for a flat annualized rate of 0.75%, based upon assets under management. This fee covers both our services and most transaction-related costs. Please review the "Other Charges" subsection below for additional information about what is not covered.

Fixed-Income Separate Accounts

In addition to our other offerings, we manage fixed-income and other yield-oriented securities in separate accounts. Fixed-income securities are generally obligations of issuers to make scheduled payments of interest or principal at predetermined dates in the future and some, such as municipal and other government-issued securities can offer certain tax advantages. If the scope of your household relationship with us is limited to investment management of fixed income only and does not include planning services, we offer the following reduced fee schedule:

Fixed Income (no planning) Asset Under Management	**Base Fee** (*annualized*)
Under $500,000	0.50%
Next $500,000	0.375%
Next $1,000,000	0.30%
Next $8,000,000	0.25%
Over $10,000,000	0.20%

Directed Assets

For the convenience of clients and at our discretion, we may allow clients to direct us to hold assets in their accounts that would otherwise be managed by us. Clients are exclusively responsible for directing us to take any actions regarding these assets and or their performance. With the exception of Nicolet Bankshares, Inc. (NIC), which is globally excluded from billing, directed assets are subject to a flat fee of 35 basis points. This fee reflects administrative and oversight services and is not based on or tied to transactions in client accounts.

Direct Fee Debit

Clients generally authorize us to directly debit their accounts for payment of our investment advisory fees. Clients will receive custodial statements reflecting transactions within their accounts, including our fees, not less frequently than each calendar quarter (but generally monthly) directly from the account custodian.

Fee Comparison

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the transaction costs associated with each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and advisory services separately. Our fees may be higher or lower than fees charged by other sponsors of other investment advisory wrap programs.

As referenced above, a portion of the fees paid to us are used to cover the costs of transactions in client accounts related to the management

of their portfolios. We cover transaction costs in the Program through arrangements with account custodians under which we pay a single asset-based fee for all covered transactions in client accounts.

Many custodians, including Schwab, have eliminated many transaction fees for online trades of U.S. equities, ETFs, options, and certain classes of Mutual Fund shares. This means that transactions in these types of securities are excluded from the asset-based fee we pay to cover transaction fees in client accounts.

This presents a conflict of interest because we have a financial incentive to maximize our compensation by seeking to invest in securities for which transaction fees have been eliminated (i.e., securities exempted from the ongoing asset-based fee to cover transaction costs). This conflict arises in situations, among others, where a certain mutual fund offers both a no-transaction fee share class and an institutional class that is subject to transaction fees. No-transaction fee share classes are often subject to higher ongoing costs that are priced into the ongoing internal costs of these securities (lowering overall returns) but would be exempt from the asset-based fee covering transaction costs that we pay as part of your agreement with us. We seek to minimize or eliminate this potential conflict by first selecting appropriate securities through our internal due diligence process and then investing in share classes with the lowest ongoing internal expenses, irrespective of whether they are no-transaction fee funds or subject to the asset-based fee we pay to cover transaction costs.

Other Charges

In addition to the Program Fee, clients also incur certain charges imposed by other third parties separate from, but related to, our services, such as those imposed by broker-dealers, custodians, trust companies, banks, and other financial institutions.

Clients are responsible for certain charges imposed by custodians and third-party firms, including but not limited to advisory fees of third-party managers, IRA and qualified retirement plan fees, alternative investment processing and custody fees (as applicable), administrative servicing fees for trust accounts, fees based on cash or money market deposits, and other charges required by law and imposed by the executing broker/dealer and custodian. Clients also pay charges imposed directly by any mutual fund, index fund, or exchange traded fund as disclosed in the respective fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. To the extent a fixed income transaction is executed through a broker-dealer other than the client's account custodian, the executing broker-dealer generally charges a commission, markup, markdown, or other fee for the transaction (we do not receive any portion of these costs as they are reflected in the price paid for the security).

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to our right to terminate an account. Additions can be made in cash or securities (provided that the custodian is willing and able to hold the asset). Unless specifically directed otherwise, we reserve the right to liquidate any transferred securities or decline to offer advice regarding particular securities added into a client's account. Clients can withdraw account assets on notice to us subject to the usual and customary securities settlement procedures. However, we generally design our portfolios as long-term investments and withdrawing assets could impair our ability to work toward achieving previously determined investment objectives.

We encourage clients to consult with their investment adviser representatives about the options and implications of transferring securities. Liquidating securities can result in transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge), and/or tax ramifications depending on many factors, such as the types of securities liquidated and the type of account in which they are held. We attempt to consider tax ramifications in connection with our recommendations but neither us nor our investment adviser representatives are tax professionals and we do not offer tax or legal advice. Clients are encouraged to discuss our services with their tax professionals.

Compensation for Recommending the Program

We have no internal arrangements in place to compensate anyone in connection with recommending that anyone participate in the Program.

Item 5. Account Requirements and Types of Clients

Types of Clients

We offer services to individuals, pension and profit-sharing plans, banking and thrift institutions, trusts, estates, charitable organizations, corporations, and business entities.

Minimum Account Requirements

We generally require a minimum of $5,000 of investable assets to establish a general investment management relationship with us. In order to properly allocate client assets to our internal models, we generally require a minimum of $15,000 to invest in our Strategic Asset Management (SAM)® models and $50,000 to invest in our Core, ETF, and Tax Efficient models. We generally advise clients with less than $250,000 in investible assets to consider our Select Service Team.

Additionally, as referenced above, certain products and services available through us impose minimum account or investment requirements apart from any minimums we impose. Certain outside managers referenced in the Alternative Solutions under Item 4, above, impose various minimum account requirements. Any account minimums will be discussed with clients as applicable.

Item 6. Portfolio Manager Selection and Evaluation

We provide investment management services, primarily through model portfolios, and wealth management services, including a broad range of comprehensive financial planning and consulting services. We act as sponsor and portfolio manager under the Program. We do not provide tax, accounting, or legal services. Clients are encouraged to consult with their legal, tax, and other advisors before engaging us to provide investment management services on their behalf.

Although we act as portfolio manager as well, discussed below, we also select outside managers in certain cases where we feel outside management is appropriate. 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 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. All performance is reviewed and sourced from Morningstar Direct.

Portfolio Management Services

We offer six core risk-adjusted model portfolios designed to meet the needs of our clients:

1. Fixed Income
2. Moderate Conservative
3. Moderate
4. Moderate Growth
5. Growth
6. Aggressive Growth

The asset allocation within our models attempt to provide consistent, risk-adjusted performance but we cannot make any guarantees that our model allocations will produce the desired results. Results depend upon a variety of factors and risks, some of which are outlined below and many of which are beyond our control. We continually monitor our models and determine rebalancing needs at least quarterly.

We primarily allocate client assets among various mutual funds, exchange-traded funds ("ETFs"), and individual debt securities in accordance with each client's stated investment objectives.

ETF prices, like stocks, can fluctuate over a wide range in the short term or over extended periods of time. These price fluctuations result from factors affecting individual companies, sectors or the securities market as a whole. When buying or selling an ETF, you will pay or receive the current market price, which can be more or less than the underlying net asset value of its individual holdings. There is no guarantee that the stock or bond markets or any particular mutual fund, ETF, or other security will increase in value.

We tailor our advisory services to meet the needs of our individual clients and we seek to ensure, on a continuous basis, that our clients' portfolios are managed in a manner consistent with those needs and objectives. We consult with clients initially, at the outset of our relationship, and continually in an ongoing manner to assess each of their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of their portfolios as they change over time. Clients are instructed and encouraged to promptly notify us if there are changes to their financial situations or if they wish to place any reasonable restrictions or limitations on the management of their portfolios (so long as we determine that the conditions would not materially affect the performance of a management strategy or prove overly burdensome to our ability to provide our services).

Advisory Business

When establishing a relationship with us, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as other factors pertinent to their specific financial situations. After reviewing this information, we assist clients in developing an appropriate strategy for managing their assets. We generally manage our clients' investment portfolios on a discretionary basis, but we also offer options for non-discretionary services.

Performance-Based Fees and Side-By-Side Management

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

Methods of Analysis, Investment Strategies, Risk of Loss

We utilize a combination of fundamental and technical analysis in providing advisory services to our clients. The main resources we use in providing our services include research from industry sources and investment companies as well as other information gathered through public websites. Other resources include financial newspapers, magazines, publications, white papers, research materials prepared by third party sources, rating services, annual reports, prospectuses, press releases, and SEC filings.

Our representatives offer a variety of strategies for clients, depending on their individual needs. While most of our services are provided through our model portfolios, in certain situations our representatives will offer alternative recommendations about particular securities given a client's individual circumstances. We oversee and supervise each representatives' investment decisions and, in all cases, our recommendations are intended to be in the best interest of each client.

Wealth Management

Our primary investment strategies are strategic risk-based asset allocation and active risk-based asset allocation. These strategies can be coupled with strategic targeted objective strategies as applicable. If clients feel they do not fit well with any of our current strategies, we can create custom strategies to meet specific needs and objectives.

Strategic risk-based asset allocation strategies

Our strategic risk-based asset allocation strategy is broadly diversified among major asset classes and is primarily invested in passively managed index ETFs and mutual funds. This strategy makes limited (typically one or two changes per year, but sometimes none) allocation changes as market conditions change. Use of this strategy will be guided by the individual client's objectives, financial and tax status, risk tolerance and other factors.

Active risk-based asset allocation strategies

Our active risk-based asset allocation strategy is also broadly diversified among major asset classes and primarily invested in passively managed index ETFs and mutual funds. This strategy makes regular (three to four changes per year) allocation changes as market conditions change. Use of this strategy will be guided by the individual client's objectives, financial and tax status, risk tolerance and other factors.

Strategic targeted objective strategies

Our strategic targeted objective strategy is diversified among selected asset classes and is primarily invested in passively managed index ETFs. In most cases, this strategy is utilized in only a small portion of a client's overall portfolio. Use of this strategy will be guided by the individual client's objectives, financial and tax status, risk tolerance and other factors.

Custom strategy

Custom strategies will be reserved for any client who feels their objectives and needs cannot be met with the other strategies above. These portfolios will be guided by the client's objectives, financial and tax status, risk tolerance and other factors.

Wealth Accumulation Offering

The primary investment strategy used inside client accounts is generally the strategic risk-based asset allocation.

Management through Similarly Managed "Model" Accounts

We manage certain accounts through the use of similarly managed "model" portfolios, whereby we allocate all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of our proprietary investment strategies. In managing assets through the use of models, we remain in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940. The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains, depending on the registration type of the account managed. While we seek to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications.

Risk Factors

While the risk factors identified below are relevant, they are not intended to be a complete list or explanation of all risks associated with investing or our investment management activities.

Market Risks. All investing involves risk, including the potential loss of principal. The profitability of our recommendations or investment decisions largely depends upon correctly assessing the future course of price movements of stocks, bonds, and other marketable securities. We can provide no assurance that we will be able to predict those price movements accurately or capitalize on any such assumptions.

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 because of a rise in interest rates. Whenever investors buy securities that offer a fixed rate of return (such as bonds and preferred stock), they are exposed to interest rate risk.

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. Most businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a

stock or a bond could go bankrupt or, with respect to debt securities, be unable to pay ongoing interest or principal.

Taxability Risk. This applies to municipal bond offerings and refers to the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity.

Call Risk. Call risk is specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

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 is not able to buy or sell an investment as and when desired, or in sufficient quantities, at a desired price because opportunities are limited. A good example of liquidity risk is selling real estate. In many cases, real estate can be difficult to sell at any given moment for a given value should the need arise (unlike government securities or blue-chip stocks with a well-defined market).

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 adds risk to the value of that security.

Mutual Funds and ETFs. Investments in mutual funds and ETFs involve similar risks as other securities, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers making up the fund's portfolio of securities. Holders of mutual funds and ETFs are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs 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 can differ significantly from the NAV during periods of market volatility, which can, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies can cause ETFs shares to trade at a premium or discount to their NAV. There is also no guarantee that an active secondary market for ETF shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder could have no way to dispose of shares held.

Risks Related to Custodians and Brokers. The bankruptcy of a broker-dealer or custodian could cause excessive costs or loss of investor funds. If a broker or custodian holding our clients' assets becomes insolvent or bankrupt, we may be unable to recover all or even a portion of those assets. We attempt to mitigate this risk by partnering with large, well-known institutions and conducting due diligence on the broker-dealers and custodians with whom we conduct business and recommend to our clients.

Voting Client Securities

Except as expressly stated otherwise in our agreement with a client, we do not accept authority to vote our clients' 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 (generally Schwab and Fidelity). If requested, we can offer advice on voting certain proxies, as well as corporate and legal actions, but all decisions regarding proxy voting remain with our clients. Clients can contact us with questions about any such issuer solicitations.

Item 7. Client Information Provided to Portfolio Managers

For client accounts managed internally, the portfolio managers responsible for clients' accounts have access to all information under our control about their clients.

For clients utilizing the UMA platform, the UMA platform will have access to client data entered on the platform. Client information is not made available to the portfolio managers or fund strategists utilized on the platform. While these service providers do not have direct access to our clients' non-public personal information through the platform, certain information can be provided to them in the normal course of business when their services are utilized.

Item 8. Client Contact with Portfolio Managers

We do not impose any restrictions on our clients' ability to reach out to or consult with the portfolio managers responsible for their investment portfolios.

Item 9. Additional Information

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.

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, all commissions are retained by the firm—our supervised persons do not directly receive any portion of the commissions or other compensation generated from transactions in securities or 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, Iowa, 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.

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 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 are made to our general policies.

No supervised person who has access to information regarding securities transactions we intend to engage in on behalf of clients is permitted to 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 are encouraged to contact us at any time (via the contact information on the cover page) to request a copy of our Code of Ethics.

Account Reviews

We monitor general positions held by clients on an ongoing basis while regular client-specific account reviews are conducted on at least an annual basis by our investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with their investment adviser representatives and to keep us and them informed of any changes to the information that could affect our services and recommendations. We attempt to contact ongoing investment advisory clients at least annually to review ongoing services and discuss any changes in our clients' financial situation or investment objectives.

Account Statements and General Reports

Clients receive transaction confirmations and periodic account statements summarizing account activity and positions directly from the custodians holding their accounts. From time-to-time or as otherwise requested, we also provide written or electronic reports prepared by us or an outside service provider containing certain account and market-related information, such as an inventory of account holdings or account performance. Clients are encouraged to compare any account statements they receive directly from their custodian with any documents or reports we provide.

Client Referrals and Other Compensation

We do not currently provide compensation to any third-party solicitors for client referrals.

Recommendation of Broker-Dealers for Client Transactions

For accounts managed through the Program, we generally recommend that clients utilize the custody, brokerage, and clearing services of Schwab, an unaffiliated SEC-registered broker-dealer and member of FINRA, SIPC, and the NFA. Schwab offers services to our clients such as custody of securities, trade execution, and clearance and settlement of transactions. In addition to these services that directly benefit our clients, we receive certain benefits from Schwab that it provides to service providers similarly situated to us through its institutional customer program.

In addition to Schwab, we also recommend the custody, brokerage, and clearing services of Fidelity Brokerage Services LLC, and National Financial Services LLC, divisions of Fidelity Investments Inc., ("Fidelity"), and unaffiliated SEC-registered broker-dealers and members of FINRA/SIPC. Fidelity also offers services to clients such as custody of securities, trade execution, and clearance and settlement of transactions. In addition to these services that directly benefit our clients, we receive certain benefits from Fidelity that it provides to service providers similarly situated to us through its institutional customer program.

Before recommending Schwab, Fidelity, or other broker-dealers to clients, we consider their respective financial strength, reputation, execution, pricing, research, and other services.

Transactions can be cleared through other broker-dealers with whom we or the custodians holding client accounts have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, clients are generally required to sign an additional agreement which will identify any additional fees (outside of our Program Fee) to be borne by the client.

Software and Support Provided by Financial Institutions

We receive certain investment research and services that help us conduct business from broker-dealers executing transactions in clients' accounts and institutions managing products in which we invest on behalf of our clients. Receiving investment research products and services from these institutions can pose a conflict of interest between us and our clients because we are generally not separately

charged for these products and services. We periodically and systematically review our policies and procedures regarding the recommendation of service providers in accordance with our duty to seek best execution.

Because of the number of clients who hold assets at Schwab and Fidelity, each of these custodians offer at no cost to us computer software and related systems that allow us to better monitor client accounts maintained at on their respective platforms. These benefits are not offered in connection with any particular volume of securities transactions of clients executed in client accounts.

In fulfilling our duties to clients, we always endeavor to put the interests of our clients before our own. While these services do create efficiencies for us in servicing client accounts and therefore indirectly benefit clients, receiving them at no cost can create a potential conflict of interest between us and these service providers as we would otherwise have to pay for these services. This conflict is at least partially mitigated as a standard offering of many custodians offering similar services also offer similar solutions at no additional cost to similarly situated firms.

Specifically, we receive the following benefits from Schwab (or its affiliates) and Fidelity:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

There is no direct link between our participation in Schwab's institutional customer program or Fidelity's services and the investment advice we provide to clients. Some of the products and services made available by Schwab and Fidelity, however, generally benefit us but not our clients directly and are typically not available to general retail investors. These products or services assist us in managing and administering client accounts (such as the ability to deduct advisory fees directly from client accounts and access an electronic communications network for client order entry and account information) including accounts not maintained at Schwab or Fidelity (such as, for example, investment research and discounts on compliance, marketing, research, technology, and practice management products or services provided by third-party vendors). Other services made available by Schwab and Fidelity are intended to help us manage and further develop our business in general.

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.