

NORTHROCK

PARTNERS

Customer Relationship Summary (June 2021)

NorthRock Partners, LLC (NorthRock) has been registered with the Securities and Exchange Commission as an investment advisory firm since 2013. Investment advisory services and fees differ from those offered through a brokerage firm and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

NorthRock offers a comprehensive suite of financial planning, consulting and investment portfolio management services through a wrap fee program. At the onset of the Program, NorthRock advisors work with you to understand your individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to your specific financial situation. After analysis of the relevant information, NorthRock assists you in developing an appropriate strategy for managing your assets and financial affairs.

NorthRock tailors its advisory services to accommodate your needs, and on a continuous basis, seeks to ensure that your portfolio is managed in a manner consistent with your specific investment objectives. NorthRock assists you in developing an appropriate strategy for managing your assets and financial affairs by offering advice and managing assets on a **discretionary** basis (allowing us to buy or sell investments without asking you in advance) or **non-discretionary** basis (you decide what investment to buy and sell). NorthRock will consult with you initially and on an ongoing basis (at least annually) to determine your specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of your portfolio. NorthRock also offers a variety of financial planning and consulting services. Portfolio performance reporting is provided quarterly although this can be accessed daily through our online application.

Prior to receiving services through the Program, you are required to enter into a written agreement with NorthRock setting the terms and conditions of the advisory relationship. You may also need to open a new securities brokerage account and complete a new account agreement with a qualified custodian that is approved by the NorthRock Program. More detailed information about our services is available in our Form ADV Wrap Brochure (available on our website), specifically under Item 4.

ASK US: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do those qualifications mean?

What fees will I pay?

Fees and costs affect the value of your account over time. You will pay fees and costs whether you make or lose money on your investments. Please make sure that you understand what fees and costs you are paying. All of NorthRock's advisory relationships are administered through a **wrap fee program**. In a **wrap fee program**, you will pay us ongoing, in advance fees, including:

- (1) a negotiable quarterly **asset-based fee** structured on a declining breakpoint scaled based on the value of the managed assets in your household's advisory accounts; and
- (2) a uniform quarterly **account fee** of .25% of assets under management held at our preferred custodian to cover brokerage charges, transaction fees and other servicing costs which are absorbed by NorthRock. You will pay this quarterly fee even if there are no transactions in your account. Although transaction fees are usually included in the account fee, sometimes you will pay an additional transaction fee for investments, whether or not they are bought and

sold outside our preferred custodian. Some investments may also impose additional fees that will reduce the value of your investment over time, such as mutual funds, ETFs and private placements that have fees inherent to the investment product.

Both fees, the asset-based fee and the account fee, reduce the value of your account and will be deducted from your account. Wrap program fees may be higher than a typical asset-based advisory fee only. The amount you pay may also depend on the range of services you contract to receive, besides the amount of assets in your account. Typically, the more assets you have in advisory accounts, the more you will pay us, understanding that this scale also declines as a percent of assets as your assets increase. We therefore have an incentive to increase the assets in your account.

ASK US: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

- We have an incentive to limit our trading activities in your account. Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account.

Additional information about conflicts of interest is provided in our Form ADV Wrap Brochure.

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

How do your financial professionals make money?

We pay our financial professionals a salary and business development bonus. They may also receive commission payments on insurance product sales.

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

Yes. Certain financial professionals who are registered as investment adviser representatives with our firm have disclosure events. We do not consider these disclosures to impact the ability of these financial professionals to perform their assigned responsibilities. The individuals responsible for making investment decisions for your account do not have legal or disciplinary disclosures. Visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.

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

For additional information on our investment advisory services, please see our Form ADV Wrap Brochure on our public website under "Disclosures" at www.northrockpartners.com. Call us at 612-367-8800 to request up-to-date information and/or a copy of this Customer Relationship Summary.

ASK US: Who is my primary contact person? Are they 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?