

North Star Asset Management, Inc.
Customer Relationship Summary – Jan 2024

Introduction

North Star Asset Management, Inc. (NSAM) is an independent investment advisory firm. It was founded in June 1996 to provide clients with strong investment results and personal service at a reasonable cost.

NSAM is incorporated in Wisconsin and is registered* with the Securities & Exchange Commission.

*Registration does not imply a certain level of skill or training.

What investment services and advice can you provide me?

NSAM provides ongoing investment advice on a discretionary/non-discretionary basis to individual and institutional clients based on a thorough understanding of the clients' financial situation, individual needs, and investment objective.

Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

For additional information, please see our **ADV**.

Conversation Starters: Ask your financial professional...

- * Given my financial situation, should I choose an 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 these qualifications mean?

What fees will I pay?

NSAM bases its fees on a percentage of assets under management. Fees are not based on the level of capital gains or capital appreciation. Fees may be subject to negotiation based on account size, relationships, security holdings, and other factors.

If your portfolio includes mutual funds, you may be charged both a direct management fee by NSAM and indirect expenses by the mutual fund company. Your portfolio may effectively pay two levels of fees for the management of your assets that are invested in mutual funds or exchanged-traded funds (ETFs). We generally invest in mutual funds and ETFs with relatively low expense ratios and no front-end sales charges.

You may also incur charges such as brokerage, custodial, and other transaction fees. We will allocate transactions to firms based on our evaluation of its execution ability, level of commission rates and the quality of research services provided.

For additional information, please see **Directed Brokerage Page 10** of our **ADV**.

Conversation Starter: Ask your financial professional...

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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations, we provide you. Here are some examples to help you understand what this means.

- **Portfolio Holds Mutual Funds**

If your portfolio holds mutual funds, you may be charged both a direct management fee by NSAM and indirect expenses by the mutual fund company. However, we generally invest in mutual funds with relatively low expense ratios and no front-end sales charge.

- **Directed Brokerage**

You may also incur charges such as brokerage, custodial, and other transaction fees. We will allocate transactions to firms based on our evaluation of its execution ability, level of commission rates and the quality of research services provided. Should you direct us to use a specific brokerage, it may eliminate our ability to negotiate a lower commission. (See **Directed Brokerage – Page 10** of our **ADV**)

Conversation Starter: Ask your financial advisor...

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

For additional information, please see our **ADV**.

How do you financial professionals make money?

NSAM's compensation is solely from fees paid by clients. Their fees are based on a percentage of total assets under management. We do not receive commissions based on purchases or sales of any financial product, including insurance. No commissions, in any form, are accepted.

Do your financial professionals have legal or disciplinary history?

No. None of our financial professionals have any legal or disciplinary history.

Conversation Starter: Ask your financial advisor...

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

Additional Information

For additional information about our services

Please check our website www.northstarinvestments.com or call **920-729-7916**.

Conversation Starter: Ask our financial advisor...

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