



Nicol Advisors Corporation
A Registered Investment Advisor

Nicol Investors Corporation & Nicol Advisors Corporation
Form CRS Customer Relationship Summary
June 30, 2020

Introduction

Nicol Investors Corporation (“NIC”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer, and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation. Nicol Advisors Corporation (“NAC”) is registered with the States of Illinois and Missouri as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to you at <https://www.investor.gov/CRS> which also provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?

Broker-Dealer Services
Brokerage Accounts

Response: NIC helps people achieve and maintain financial independence by educating and assisting them to develop portfolios that would mirror our own given the same goals, objective, tax bracket, temperament and investment time horizon. NIC offers brokerage service to retail investors, high net worth investors and their affiliated small businesses and retirement plans. NIC also services individuals who are also members of those retirement plans. NIC only utilizes mutual funds and variable annuities to help clients meet their financial goals. NIC does not accept full or limited trading authorizations on client’s accounts, nor does it manage them on a discretionary basis. NIC may make a recommendation to a client but all investment decisions are made by the client. NIC does not monitor accounts other than to make recommendations to the client. NIC does not have a stated minimum in order to open an account. NIC is product neutral, and does not require its representatives to market the products and services of any particular company. For more information about NIC’s corporate philosophy, please see www.nicolfinancial.com.

Investment Adviser Services
Advisory Accounts

Response: We offer ongoing portfolio management based upon your investment objectives, and help select an asset allocation, using equity or fixed income securities (but not typically mutual funds). We manage your accounts on a discretionary or non-discretionary basis, based upon your specific advisory agreement. For discretionary accounts, we make all investment decisions without your specific input or approval. For non-discretionary accounts, we will obtain your approval prior to the execution of each transaction. We may introduce you to another portfolio manager to manage your account and they will use discretion over your account. Our financial planning services involve a variety of services addressing your financial resources and individual needs. You may act on our recommendations by placing securities transactions with any brokerage company you choose. We require a minimum account size of \$25,000 to begin portfolio management, but we may include all related accounts when determining if this minimum is met. For financial planning, we do not have minimum account size.

For additional information please refer to NAC’s ADV Part 2A, Items 4, 7, and 16, which can be found at <https://adviserinfo.sec.gov/firm/summary/137206> or from NAC’s website, www.nicolfinancial.com

Conversation Starters. Ask your financial professional: Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

Response: There is no fee for opening or having an active account open. If you open a brokerage account, you will pay us a **transaction-based fee**, generally referred to as a commission, every time you purchase a mutual fund or variable annuity. Depending on the product, you may also pay a deferred sales charge or other commission when selling your investment. The fees and commissions are outlined in the respective prospectus for the investment purchased. A client may be entitled to a lower sales charge based upon the amount of assets they maintain at each mutual fund or variable annuity company. For more information, please refer to “Disclosures” section of NIC’s web page at www.nicolfinancial.com. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Response: Our management fees are based on the value of assets managed, and range from 0.50% to 3.00% annually. We may also charge a flat fee for our services and waive or negotiate the charges and/or fees. Third party managers charge fees ranging from 1% to 3% of the clients’ assets, and may require a minimum account size. Their fees may not be negotiable. We typically charge \$250/hour fees for our financial planning services. We may offer waived or reduced fees if you purchase recommended products through one of our affiliates. Our management fees are exclusive of charges assessed by third parties. You will incur brokerage and other costs in connection with the execution and/or custody of your accounts. Mutual funds charge fees (such as administrative and 12b-1 fees) and are described in the respective prospectus. If your brokerage transactions are placed with Trade-PMR, there is a minimum ticket charge for each transaction, which we believe is reasonable, and in which we do not share. You may pay lower ticket charges or commissions at other brokerage firms. You will pay fees and costs whether you make money or lose money. Fees and costs will reduce any amount of money you make on your investments. Please make sure you understand what fees and costs you will be paying.

For additional information please refer to NAC’s ADV Part 2A, Items 5 and 6, which can be found at <https://adviserinfo.sec.gov/firm/summary/137206> or from NAC’s website, www.nicolfinancial.com

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 as my broker-dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

Response: *When we provide you with a recommendation, 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 those conflicts because they can affect the recommendations we provide you. Here are some examples to help you*

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

understand what this means. A conflict exists when we recommend a brokerage account versus an advisory account with an affiliate, in that you may pay more in commissions than you may pay in advisory fees. Another example of a potential conflict of interest is that we may recommend the purchase of an investment that not only pays us an up-front commission, but may also pay us a servicing fee (commonly referred to as a 12b-1 fee.) A conflict may exist when we recommend this type of compensation arrangement in that we have an additional incentive to recommend these products. These conflicts are mitigated through the enforcement of our written supervisory procedures, which require that we act in the best interest of all clients, regardless of the size of their accounts with us. Please refer to NIC's website, www.nicolfinancial.com for additional information regarding our corporate philosophy.

NAC and certain associates are licensed with our broker-dealer affiliate. If you implement our financial planning recommendations, our affiliates may earn compensation. A conflict exists when we recommend an advisory account versus a brokerage account with an affiliate, in that you may pay more in advisory fees than you may pay in commissions. On occasion, we may buy or sell securities that we recommend to clients, but we believe that we have adopted sufficient controls so that our personal transactions are consistent with advice given to clients. If we manage your portfolio, we usually recommend that you maintain your brokerage account with Trade-PMR, Inc. an un-affiliated broker/dealer. Trade-PMR provides services to NAC, such as client reporting and other areas that help us manage your account. Some of these services may benefit all of our clients, not just those who use Trade-PMR. While we believe our clients receive favorable execution, they may be able to obtain better pricing elsewhere. Our broker-dealer affiliate earns revenues from our advisory accounts from various sources.

Conversation Starter. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

For additional information please see NAC's ADV Part 2A, Items 10, 11 and 12, which can be found at <https://adviserinfo.sec.gov/firm/summary/137206> or from NAC's website, www.nicolfinancial.com

How do your financial professionals make money?

Response: The compensation paid to your registered representative is based upon the total commissions generated by the representative. This creates a conflict in that they may recommend products that, if purchased/sold, may result in them receiving higher compensation. This also creates a conflict because this creates an incentive to recommended transactions in your account in excess of those suitable based upon your investment objectives, risk tolerance and other factors. We mitigate this conflict by requiring that a principal review and approve all transactions executed in your account, and by requiring our representatives to comply with our written supervisory procedures. In addition, senior management's compensation is not based upon the amount of commissions generated by them or those over whom they have supervisory responsibilities.

Response: The compensation paid to advisors is based upon the total advisory fees generated by their client accounts. This creates a conflict in that they may recommend you increase the size of your account, which may result in additional fees generated. We mitigate this conflict by requiring that a principal review and approve all activity in client accounts and by requiring our advisers to comply with our internal code of ethics. In addition, their compensation is not dependent on the advisory fees generated by those they supervise.

Do you or your financial professionals have legal or disciplinary history?	
Response: No, neither NIC or any individual associated with it, nor NAC or any individual associated with it, has any disciplinary history. For more information, visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.	
Conversation Starter. Ask your financial professional – As a financial professional, do you have any disciplinary history? For what type of conduct?	
Additional Information. For additional information about our services, or if you would like up-to-date information or a copy of this relationship summary, please contact Chris Ziebold at (618) 931-3267, or e-mail him at cziebold@nicolfinancial.com or visit www.nicolfinancial.com .	
Conversation Starter. Ask your financial professional – Who is my primary contact person? Is he or she a representative of an investment-advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?	