

FORM ADV PART 2A (FIRM BROCHURE)

Nicol Advisors Corporation

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February 15, 2023

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Nicol Advisors Corporation. If you have any questions about the contents of this brochure, please contact us at (618) 931-3267. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nicol Advisors Corporation is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nicol Advisors Corporation is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Nicol Advisors Corporation will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

This Brochure, dated February 15, 2023, is the firm's update to the last annual brochure dated February 15, 2022.

- Firm assets under management (AUM) has been updated in Item 4.
- There were no other material changes.

Full Brochure Availability

The Firm Brochure for Nicol Advisors Corporation is available by contacting Chris Ziebold, Vice President/Chief Compliance Officer at (618) 931-3267 or chiebold@nicolfinancial.com.

In 2023, all new clients are being provided a full copy of our brochure.

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Item 4: Advisory Business

Firm Description

Nicol Advisors Corporation (“NAC”) is a registered investment adviser primarily based in Granite City, Illinois. We are organized as a corporation under the laws of the State of Illinois. We have been providing investment advisory services since 2006.

Principal Owner

NAC is owned by Nicol Enterprises, Inc. The Majority owner of Nicol Enterprises Inc. is Kevin Nicol, President of Nicol Advisors Corporation. W. Christopher Ziebold is Vice President/Chief Compliance Officer, Anna E. Saban Ph.D. is a Shareholder.

Types of Advisory Services

Portfolio Management

We offer ongoing portfolio management based on your specific goals, financial situation, time horizon and risk tolerance. After we develop an investment strategy and personal investment policy, we help you select an appropriate asset allocation and begin managing your portfolio.

We will advise you on the type of investments in your portfolio based on our understanding of your particular investment needs. At your option, you may impose specific investment objectives and guidelines and/or conditions. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio or prohibit transactions in the securities of a specific industry or company. We ask that you detail in writing any specific requirements before engaging our services.

Ongoing, we manage your accounts on a discretionary or non-discretionary basis. If we manage your accounts on a discretionary basis, you will authorize us to perform various functions, at your expense, without further approval. We determine the securities to be bought or sold, as well as the amount of securities to be bought or sold. Once the portfolio is constructed, we provide continuous supervision and re-optimization of your portfolio as changes in market conditions and your needs may require. When we manage your portfolio on a non-discretionary basis, we will obtain your approval prior to the execution of each transaction.

Financial Planning

Financial planning services typically involve providing a variety of services, principally advisory in nature, regarding the management of your financial resources based upon an analysis of your individual needs. We will first conduct a complimentary initial consultation. When you decide to engage Nicol Advisors Corporation for financial planning services (during or after the initial consultation), one of our Associates will follow up with you to collect details about your financial circumstances and investment objectives. Once our Associate reviews and analyzes this information, a plan designed to achieve your stated financial goals and objectives. The primary objective of this process is to permit us to assist you in developing a strategy for the successful management of income, assets and liabilities. We will also advise you on only a single aspect of the management of your financial resources, if you prefer.

Generally, our financial planning advice includes include any one or all of the following topics:

- Financial Independence Planning/Retirement Planning – This involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement.

- Investment Planning/Asset Allocation – This involves advice with respect to asset allocation and investment income accumulation techniques. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting your objectives.
- Estate Planning – This involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. It involves a discussion of gifts, trusts, etc., and the disposition of business interests.
- Insurance Planning/Policy Analysis – This includes an evaluation of your insurance needs versus your current coverage. Where appropriate, recommendations may be suggested in order to meet your specific needs using a combination of insurance types, e.g. life, health, disability, and long-term care insurance, among others.
- College Planning - This includes alternatives and strategies for funding college or other post-secondary education.
- Tax Planning – This encompasses a large array of services that are customized to your specific financial circumstances. We may offer advice as to how tax laws will effect various financial decisions, e.g. acquisitions, pension strategy, investing in new opportunities or consolidation of existing investments, and individual taxation issues, among others.
- Senior Life Planning – This service involves items specific to seniors, such as the review of Social Security options, income distribution, Medicare supplements, and long-term care insurance. We will review the named beneficiaries of your estate as well as survivor needs, where applicable. These areas of concern will be reviewed and advice will be given with a goal of maximizing wealth and/or preserving assets.

You may terminate your financial planning agreement within five days of the date of acceptance without penalty. After the five-day period, either you or Nicol Advisors Corporation may terminate the agreement by providing written notice to the other party. However, you will incur a pro rata charge for planning services rendered prior to such termination. Any prepaid unearned fees will be refunded promptly to you.

Retirement Plan Consulting

Companies may engage us to analyze their employee retirement plans. Companies are free to implement allocations through any financial institution. To assist companies in meeting the 404(c) obligations, Nicol Advisors Corporation provides educational classes for employees. Employees are free to implement allocations through any broker/dealer they choose or they may employ Nicol Advisors Corporation to allocate, implement and manage their individual portfolios.

ERISA Accounts

If one of your accounts is a retirement plan subject to Employee Retirement Income Security Act of 1974 (“ERISA”), we ask that you appoint Nicol Advisors Corporation as “Investment Manager” for purposes of ERISA. You will provide copies of all documents governing the plan and showing your authority to retain Nicol Advisors Corporation. In the future, you will send us any amendments to your ERISA plan. If an amendment affects our rights or obligations, the amendment will be binding on Nicol Advisors Corporation only when we have sent you written notice of our agreement to the amendment. You will be required to name Nicol Advisors Corporation as a fiduciary in the plan's ERISA fidelity bond covering the account. We will not vote proxies for securities held in the plan.

Other Important Information

Financial plans are based on your financial situation at the time the plan is presented and on financial information disclosed by you to Nicol Advisors Corporation. We make certain assumptions with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify Nicol Advisors Corporation promptly.

You may act on our recommendations by placing securities and insurance transactions with any brokerage company or insurance agency you choose. You are under no obligation to act on the Company's financial planning recommendations. If you elect to act on any of our recommendations, you are under no obligation to implement your financial plan through our Associates in their capacities as representatives of Nicol Investors Corporation or Kevin G. Nicol & Associates, Inc.

Tailored Relationships

We will work with our clients that have specific needs to tailor portfolios to meet their investment parameters, time horizon, risk tolerance, and return objectives.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in NACs sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Wrap Fee Programs

Nicol Advisors Corporation does not offer a wrap fee program.

Assets Under Management

As of December 31, 2021, we managed no client assets on a discretionary basis and approximately \$45,085,169 on a non-discretionary basis.

Item 5: Fees and Compensation

Description & Fee Billing

Portfolio Management Fees

When we manage your portfolio, management fees are based on the value of assets managed, calculated as a percentage of assets under management. The annual fees range from 0.00% to 2.00%, depending on the size and complexity of an account. Smaller accounts pay a proportionally larger fee than larger accounts. An alternative is an annual negotiated flat rate. We may waive some charges and negotiate some fees. Minimum fees may be waived upon individual and household totals and circumstances. Special arrangements will be agreed on in advance and described in the investment management agreement that you and Nicol Advisors Corporation sign before management begins.

Fee Billing

Fees are charged quarterly in arrears based on your account value on the last day of the previous calendar quarter. The fee for a quarter is one fourth of the annual percentage multiplied by your account value on the last day of each calendar quarter. All fees are rounded to the second decimal point. The initial fee is billed and based on your account value as of the date your investment management agreement is signed. It is pro-rated based upon the number of days from that date to the

end of the calendar quarter. Additions to your account at any time other than on the first day of a calendar quarter are subject to additional fees on a pro-rata basis based on the number of days from the first day of management to the end of the calendar quarter. However, at our discretion, insignificant fluctuations in money deposited may not be subject to management fee proration. You are responsible for all expenses of your account in addition to custodial fees and brokerage commissions. If you have more than one account and/or family-related accounts, you may arrange for the fee to be deducted from just one account for all accounts billed as long as there are no conflicts with ERISA requirements.

The Agreement may be cancelled by either party in accordance with the provisions of the Agreement. If the Agreement is canceled prior to the end of the calendar quarter, the unearned portion of the fee will be returned to the Client. Clients may also terminate the Agreement without incurring any fees within five days of signing. The foregoing describes NAC's basic fee schedule, however, fees may be negotiable in certain limited circumstances and arrangements.

Automatic Debiting of Management Fees

If we manage only mutual funds or variable contracts that are not held in your brokerage account, you may pay management fees by check directly to Nicol Advisors Corporation. If your assets are held in a brokerage account, you will authorize Nicol Advisors Corporation to invoice your account's custodian or broker-dealer for advisory fees. You will authorize the fees to be paid directly to Nicol Advisors Corporation by signing a "Letter of Authorization" on the form required by your brokerage firm. Quarterly, we will send you a bill showing the amount of the fee, the value of the assets on which the fee is based, and the manner in which it was calculated. You should review the bill for accuracy and promptly notify us of any errors. The amount of the fee will be reflected on your account statement. If your account does not have sufficient cash or a money market balance to cover the fees or is restricted from automatic debiting of fees, securities in your account may be liquidated in an amount sufficient to cover the advisory fee. For this reason, you may make payment in an alternative manner acceptable to us.

Termination of Management Fees

The investment management agreement will continue in effect until terminated by you or us on 30 days' written notice. Nicol Advisors Corporation will discontinue all services and responsibilities to you. You will release Nicol Advisors Corporation from all responsibilities as of the effective date of termination. Nicol Advisors Corporation will instruct your custodian or broker/dealer to deliver securities and funds held in your account as instructed by you. If you request account liquidation, account proceeds will be payable to you upon settlement of all transactions in the account. Commissions and transactions charges, which may have been negotiated by us with your account's broker dealer, may not be in effect upon liquidation or termination.

You have the right to terminate the investment management agreement without penalty within five (5) business days after entering into the investment management agreement. Termination will not affect the validity, liability and obligations of the investment management agreement of actions taken before the termination, exercised by you or Nicol Advisors Corporation. At termination, Nicol Advisors Corporation will have no obligation to sell or take any action with regard to your account(s). Your death will not terminate the investment management agreement or authority granted to Nicol Advisors Corporation until we have received written notification of your death.

Financial Planning Fees

Hourly Fees

Hourly fees (non-negotiable) for financial planning are \$250 per hour regardless of which one of our Associates provides the services. We will estimate the number of hours required for the scope of the services and provide the estimate for your approval before we begin work. The estimated number of hours is based on the range of services to be provided, the size of your portfolio, and additional services that may be requested by you. If the estimate exceeds 25 planning hours, the hourly rate is reduced to \$200 per hour. We require you to pay one-half of the estimated fees in advance. The remaining balance is due on completion of your written plan. If the actual amount of planning hours exceeds the initial estimate, we will not charge any additional amount. There is no charge for meetings with your Associate to review your portfolio's progress and performance for 12 months after presentation of the plan.

Individual Consultations

For individual consultations that do not fit into the above-described services, the fee is \$250 per hour (non-negotiable). You will be obligated to pay the entire fee at the end of the consultation. After a consultation has been conducted, the fee will not be refunded.

Other Important Information

We will waive or offset the financial planning fee should you choose to implement your financial plan through the Company's affiliated brokerage firm and/or insurance agency.

You may terminate your financial planning agreement within five days of the date of acceptance without penalty. After the five-day period, either you or Nicol Advisors Corporation may terminate the agreement by providing written notice to the other party. However, you will incur a pro rata charge for planning services rendered prior to such termination. Any prepaid unearned fees will be refunded promptly to you.

Other Fees and Expenses

Our management fees are separate from charges assessed by third parties, such as broker/dealers, custodians, mutual fund companies, etc. You will incur brokerage and other transaction costs charged by broker/dealers executing the transactions and custodians maintaining your assets. These costs are in addition to our management fees and are non-negotiable in most cases. For information about the factors we consider in selecting and/or recommending brokerage firms, see "Brokerage Practices" below.

In the case of mutual funds, mutual funds charge an advisory fee in addition to the management fee you pay to us. Some funds assess administrative fees and 12b-1 fees. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses. Likewise, when investing in exchange-trade funds ("ETFs"), you will bear the ETFs' proportionate share of fees and expenses as an investor in the ETF. You do not pay these fees directly; rather these fees are deducted from the mutual fund or ETFs assets. These deductions affect the performance of the investment.

Fees Paid In Arrears

Management fees are charged quarterly (1/4 of annual fee) in arrears based upon the quarter end value of your account and the type of account.

Clients may terminate their advisory contract with the firm in writing, signed receipt required, at any time, and fees will be charged on a pro-rated basis through the end of the calendar quarter. We may terminate relationships with clients, in writing, upon five (5) days notice and will charge fees on a pro-rated basis at the point of termination during the calendar quarter.

Your death will not terminate the Investment Management Agreement or authority granted to our firm to charge for management fees until we have received actual written notification of your death.

Additional Compensation for the Sale of Securities or Other Investment Products

Nicol Advisors Corporation is affiliated with Nicol Investors Corporation a broker/dealer and member of SIPC. Nicol Investors Corporation will receive commissions and/or services fees from transactions in your account as well as other securities that you purchase through Nicol Investors Corporation. You have the option to purchase these products through agents who are not affiliated with us. We will explain to you the reasons for our recommendation and provide you with details regarding our compensation before you purchase these products. See “Other Financial Industry Activities and Affiliations” below for more details.

Item 6: Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains or Appreciation

We do not accept performance-based fees – that is, fees based on a share of capital gains or appreciation of the assets of a client. We do not participate in side-by-side management. “Side-by-side management” refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7: Types of Clients

Description

We provide our advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and businesses.

Account Minimums

We require a minimum account size of \$25,000 to begin portfolio management. We may allow accounts of members of the same household to be combined for purposes of determining the minimum account size, although we will aggregate family accounts for purposes of calculating the minimum opening account balance. For financial planning, we require no minimum account size.

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

Our methodology uses a combination of fundamental research and technical analysis enabling us to identify securities that may generate results that we believe will be reasonable and in-line with your investment needs. We look for companies that possess sustainable competitive advantages and financial strength and what we believe are undervalued prices. Ultimately, your portfolio is chosen through human direction rather than quantitative models.

Investing in securities involves risk of loss. While we believe our methodology and investment strategy will be profitable, there is no assurance that this will always be the case. Investment values will

fluctuate, are subject to market volatility, and may be worth more or less than original cost. Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate, are subject to market volatility, and may be worth more or less than original cost.

Since your account may allow margin transactions, we want you to understand the risks of margin transactions and recommend that you read your broker dealer's written disclosure document describing margin trading and its related risks. Some of our recommendations may include trading options. Here again, we want you to understand the risks involved when trading options and recommend that you read "Characteristics and Risks of Standardized Options" published by the Options Clearing Corporation. We will be happy to answer any questions.

We attempt to mitigate risks through diversification, managing accounts with discipline and resisting the temptation to react to short-term market fluctuations. We encourage you to discuss any concerns you may have with us.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NAC and the integrity of our management of your assets. We have no information that applies to this item.

Criminal or Civil Action

Registered Investment advisors are required to disclose all material facts regarding any criminal or civil action events that would be material to your evaluation of NAC and the integrity of our management of your assets. We have no information that applies to this item.

Administrative Proceeding

Registered Investment advisors are required to disclose all material facts regarding any administrative proceeding that would be material to your evaluation of NAC and the integrity of our management of your assets. We have no information that applies to this item.

Self-Regulatory Proceeding

Registered Investment advisors are required to disclose all material facts regarding any Self-Regulatory Organization proceedings that would be material to your evaluation of NAC and the integrity of our management of your assets. We have no information that applies to this item.

Item 10: Other Financial Industry Activities and Affiliations

Through its parent, Nicol Enterprises, Inc., Nicol Advisors Corporation is affiliated with Nicol Investors Corporation, a registered broker/dealer, and Kevin G. Nicol & Associates, Inc., an insurance agency. We share office facilities, personnel, and other necessary resources with our affiliates. These resources include services for account administration and operational support, accounting and reporting.

Nicol Advisors Corporation's management and Associates are licensed with our affiliates as representatives, principals, and agents. For details about our officers' positions with these affiliates, see "Principal Executive Officers" in the section titled "Requirements for State-Registered Advisers" below. One of our Associates, Lawrence R. Lexow, is a real estate agent and owns a real estate agency. He also sells health insurance independent of our affiliates.

If we manage your portfolio, your brokerage/custodial account will not be maintained through Nicol Investors Corporation, although your mutual funds, variable products and some other securities may be. If we are your financial planners and you choose to use our brokerage services rather than another brokerage firm, our management and Associates will earn commissions from the sale of securities to you. This is also true if you purchase insurance products through Kevin G. Nicol & Associates, Inc. If your Associate is Lawrence R. Lexow, this individual will earn commissions on insurance products you buy through his own company.

Even though these affiliations have the potential to create a conflict for us, we believe our affiliates complement and enhance our advisory services. For example, when you purchase a product through one of our affiliates, we have conducted a thorough review of the specific product recommended. We conduct a “reasonable-basis suitability determination.” This determination includes examining the product’s reputation, financial and management strength as well as the product’s benefits and costs. If you purchase the product through another broker/dealer or insurance agency, we would not necessarily be able to advise you of the product’s qualities and shortcomings. Before you purchase a product based on our recommendation through one of our affiliates, we will explain to you the reasons for our recommendation and provide you with details regarding our compensation for products bought or sold through our affiliates.

Additionally, Nicol Advisors Corporation has a fiduciary responsibility to its clients. This fiduciary responsibility requires us to put your interests before our own or anyone else’s interests. We have developed concrete procedures to reduce the potential for any conflict created by the firms’ affiliations. Some of these companies have adopted a Code of Ethics similar to Nicol Advisors Corporation’s Code of Ethics (see “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” below). Nicol Investors Corporation has developed a comprehensive supervisory control plan and written procedures designed to eliminate effects of conflicts. The supervisory control plan requires its Chief Compliance Officer (W. Christopher Ziebold) to review our associated persons’ activities for inappropriate actions, to review the written supervisory procedures annually and to revise procedures if internal controls are inadequate. Mr. Ziebold’s production activities are reviewed by Kevin G. Nicol, President.

See “Brokerage Practices” below for additional details describing brokerage arrangements

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

Nicol Advisors Corporation has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities:

1. We will put your interests before our own interests.
2. You have the unrestricted right to specify your investment objectives, guidelines, and/or conditions on the overall management of your account.
3. We will not make investment decisions for our personal portfolio(s) if the decision is based on information that is not also available to the investing public
4. We will not participate in private placements or initial public offerings (IPO's) that may effect your investments without disclosure to you.

5. We will comply with all applicable federal and state regulations governing registered investment advisers.

The full text of our Code of Ethics is available to you upon request. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Recommend Securities with Material Financial Interest

On occasion, we may buy or sell securities that we recommend to clients or may recommend securities transactions in which we have some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market impact caused by recommendations made to our clients.

Invest in Same Securities Recommended to Clients

A Nicol Advisory Corporation staff member may invest in the same securities as recommended to clients under the firm personal trading policy listed below.

Personal Trading Practices

W. Christopher Ziebold, in his capacity as Chief Compliance Officer of Nicol Investors Corporation, reviews our personal transactions quarterly. Our Code of Ethics requires pre-approval of personal transactions in some cases. We believe that we have adopted sufficient controls so that our personal transactions are consistent with advice given to clients.

Item 12: Brokerage Practices

Selection of Brokerage and Custodial Services Trade-PMR, Inc.

If we manage your portfolio, we usually recommend that you maintain your brokerage account with Trade-PMR, Inc. ("Trade-PMR"), a registered broker/dealer and member of SIPC. Trade-PMR will introduce your account and transactions on a fully disclosed basis to First Clearing, LLC, a registered broker/dealer and non-bank affiliate of Wells Fargo & Company. First Clearing, LLC provides execution of transactions and maintains custody of client funds and securities, rather than Trade-PMR. Service and reasonable charges are a factor in recommending this arrangement. However, the primary factor is that Trade-PMR provides services to Nicol Advisors Corporation to facilitate client reporting and other value-added services that helps us to service your account. Some of these services may benefit all of our clients, not just those who use Trade-PMR's services.

If your brokerage transactions are placed with Trade-PMR and cleared by First Clearing, LLC, there is a minimum ticket charge for each transaction rather than a commission charge. We believe the minimum ticket charge is reasonable compared to a commission schedule. However, you may find minimum ticket charges cheaper at other brokerage firms. Trade-PMR and First Clearing, LLC do not share this charge with us. In addition, we believe that First Clearing, LLC achieves favorable execution prices on its transactions, but it may not be the most favorable in the industry. Unfavorable transaction execution could be costly to you.

Nicol Investors Corporation

If Nicol Investors Corporation handles your brokerage account, all transactions are direct application-way transactions in mutual funds or variable annuities.

Our suggestion that you maintain your accounts at a particular institution is based in part on the benefit

to us of the availability of various products and services and not solely on the nature, cost or quality of custody and brokerage services provided. Nicol Investors Corporation earns revenues from our client accounts in the form of: (i) commissions and other brokerage-related costs; (ii) service and 12(b)-1 fees earned on your mutual fund holdings paid by mutual funds as described in the prospectuses; and (iii) other revenue customarily received through the handling of client accounts by a broker/dealer. Commissions and other fees charged by Nicol Investors Corporation may be higher than those charged by other broker/dealers. Our affiliation with Nicol Investors Corporation enables us to receive a greater commitment to our clients' needs than would normally be the case where unaffiliated broker/dealers are used.

Research and Other Soft Dollar Benefits

Nicol Advisory Corporation does not receive non-cash compensation from investment companies, custodians, and third party vendors.

Brokerage for Client Referrals

Nicol Advisory Corporation does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

If you were to direct Nicol Advisors Corporation to use another broker/dealer, directing brokerage may cost you more money. For example, in a directed brokerage account, you may pay higher brokerage commissions, we may not be able to aggregate orders to reduce transactions costs, or you may receive less favorable prices.

Order Aggregation or Block Trades

When Nicol Advisors Corporation buys or sells the same security for two or more clients (including our personal accounts), we may place concurrent orders with Trade-PMR, Inc. This method of aggregating orders facilitates orderly and efficient execution. Each client account is charged or credited with the average price per unit. We receive no additional compensation or remuneration of any kind because we aggregate client transactions. No client is favored over any other client. If an order is not completely filled, it is allocated pro-rata based on an allocation statement prepared by Nicol Advisors Corporation prior to placing the order. Because of an order's aggregation, some clients may pay higher transaction costs, or greater spreads, or receive less favorable net prices on transactions than would otherwise be the case if the order had not been aggregated. Nicol Advisors Corporation may choose to aggregate orders for its proprietary or personnel's accounts with those of its clients. Nicol Advisors Corporation will receive no additional compensation or remuneration resulting from the aggregation of client transactions.

Item 13: Review of Accounts

Periodic Reviews

W. Christopher Ziebold, Vice President/Chief Compliance Officer, reviews accounts quarterly. The frequency and level of review is determined by the complexity of the portfolio at the discretion of Mr. Ziebold.

Review Triggers

Other factors that may trigger review are changes in economic or market conditions, tax laws and individual client situations.

Account Reports

Executing broker/dealer, custodian, or mutual fund manager provide account statements and confirmations. Third party portfolio managers may provide quarterly reports. You should carefully review those statements promptly when you receive them.

Item 14: Client Referrals and Other Compensation

Our policy does not permit us to pay for client referrals unless the person we pay is qualified and registered as an investment adviser representative or exempt from registration requirements. Any compensation that we may receive from non-clients is described above in “Other Financial Industry Activities and Affiliations” and “Brokerage Practices.”

Economic Benefits

Nicol Advisors Corporation does not receive any compensation other than the compensation discussed in Item 5.

Third Party Solicitors

If we decide to pay for client referrals, we require a written agreement with the representative where the representative agrees provide the prospective client with our Disclosure Brochure, information about his compensation for the referral and whether the referral will result in higher management fees.

Beyond the disclosures provided in this Brochure, we do not receive any compensation from any third party in connection with providing investment advice to you.

Item 15: Custody

We do not take custody of your funds and securities. All of your funds and securities are held in your name by your account’s custodian. We do not accept securities or forward securities to your brokerage firm or custodian. The only checks payable to Nicol Advisors Corporation that we are permitted to accept are those payable for advisory fees. You will not give us authority to withdraw securities or funds (other than advisory fees) from your account. If your brokerage firm is Trade-PMR, your funds and securities are held by First Clearing, LLC whose headquarters is located at One North Jefferson Avenue, St. Louis, MO 63103. If your brokerage firm is Nicol Investors Corporation, your funds and securities, are held with the direct application-way transaction custodian.

Account Statements

The Financial Institutions recommended by our firm have agreed to send a statement to you the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to our firm. You will receive account statements directly from your broker dealer custodian at least quarterly. They will be sent to the email or postal mailing address you provided to your broker dealer. You should carefully review those statements promptly when you receive them with reports and invoices that you receive from us. Please let us know if there are any discrepancies.

Item 16: Investment Discretion

At your option, you may grant Nicol Advisors Corporation discretion over the selection and amount of securities to be bought or sold. This investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by you, as described above in “Advisory Business”.

Discretionary Authority for Trading

At your option, you may grant Nicol Advisors Corporation discretion over the selection and amount of securities to be bought or sold. This investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by you, as described above in "Advisory Business".

Non-Discretionary Agreements - If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Limited Power of Attorney

Our firm does not have any limited power attorney accounts. We do not use limited power of attorney to make investments in your account(s).

Item 17: Voting Client Securities

Proxy Voting

Nicol Advisors Corporation does not vote client proxies. Therefore, you maintain exclusive responsibility for: 1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you will be voted, and 2) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to your investments. You will receive proxy materials directly from the account custodian.

Item 18: Financial Information

Prepayment of Fees

Portfolio Management fees are charged quarterly (1/4 of annual fee) in arrears (not in advance) based upon the quarter end value of your account and the type of account. Additional fee information is contained in Item 5.

Financial Condition

Nicol Advisors Corporation has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Bankruptcy

Nicol Advisors Corporation has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Identify Principal Executive Officers and Management Person

Principal Executive Officers

Kevin G. Nicol
Year of Birth: 1952

Formal Education After High School:

- Southern Illinois University, Edwardsville, Illinois, 1975 BB, MM Degrees - Education

Business Background Preceding Five Years:

- Nicol Advisors Corporation, 08/2005 to Present, President and Registered IAR Associate
- Nicol Investors Corporation, 08/2002 to Present, President and Registered Principal
- Nicol Enterprises, Inc., 01/2006 to Present, President
- Nicol Properties, 12/1991 to 12/2011, Owner
- Kevin G. Nicol and Associates, Inc., 12/1991 to Present, President
- Nicol Investment Properties, LLC., 01/2012 to Present, Owner

W. Christopher Ziebold

Year of Birth: 1948

Formal Education After High School:

- Southern Illinois University, Carbondale, Illinois, 1970 BS - Cinematography

Business Background Preceding Five Years:

- Nicol Advisors Corporation, 08/2005 to Present, Vice President/Chief Compliance Officer
- Nicol Investors Corporation, 01/2003 to Present, Chief Compliance Officer and General Securities Principal
- Nicol Enterprises, Inc., 01/2006 to Present, Vice President
- Kevin G. Nicol & Associates, Inc., 01/2003 to Present, Associate
- The Boeing Company, 07/1980 to 05/2013, Group Manager

Describe Business Other Than Investment Advice

This item does not apply to Nicol Advisors Corporation. Its principal executive officers and management persons spend approximately 90% of their working hours in the other business activities list above. These business activities provide most of their income.

Describe How Supervised Persons are Compensated with Performance Based Fees

This item does not apply to Nicol Advisors Corporation. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Describe if a Management Person has been Subject to a Disciplinary Event

This item does not apply to Nicol Advisors Corporation or its principal executive officers and management persons.

Describe any Relationship with an Issuer of Securities

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Brochure Supplement (Form ADV, Part 2B)

Kevin G. Nicol

Nicol Advisors Corporation

**1 Executive Park
P.O. Box 907
Granite City, IL 62040-0907**

Item 1: Cover Page

This brochure supplement provides information about Kevin G. Nicol that supplements the Nicol Advisors Corporation. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267 or cziebold@nicolfinancial.com if you did not receive the Nicol Advisors Corporation Brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin G. Nicol is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nicol Advisors Corporation. is a Registered Investment Adviser. Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

February 15, 2023

Item 2: Educational Background & Business

Experience

Name, (Year of Birth)

Kevin G. Nicol, (1952)

Formal Education

- Southern Illinois University, Edwardsville, Illinois, BB, MM Degrees - Education, 1975

Business Background

- Nicol Advisors Corporation – President and Registered IAR Associate 08/2005 - Present
- Nicol Investors Corporation – President and Registered Principal, 08/2002 - Present
- Nicol Enterprises, Inc. – President and Agent, 01/2006 – Present
- Kevin G. Nicol & Associates, Inc. – President, 12/1991 – Present
- Nicol Investment Properties, LLC – Owner, 01/2012 – Present

Item 3: Disciplinary Information

Legal or Disciplinary Events

No information is applicable for this item for Mr. Nicol.

Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Nicol.

Administrative Proceeding

No information is applicable for this item for Mr. Nicol.

Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Nicol.

Other Proceeding

No information is applicable for this item for Mr. Nicol.

Item 4: Other Business Activities

Investment-related Activities

Mr. Nicol is President, stockholder, and a registered principal of Nicol Investors Corporation, a broker dealer. In this position, Mr. Nicol benefits from Nicol Investors Corporation's activities with Nicol Advisors Corporation's client accounts in the form of (i) securities transaction costs charged by Nicol Investors Corporation; (ii) service and 12(b)-1 fees earned on mutual fund holdings paid by mutual funds to broker dealers as described in the in the mutual funds' prospectuses; (iii) profits from owners; and (iv) other revenue customarily received through the handling of client accounts by a broker dealer. As a stockholder and a registered principal. Mr. Nicol's compensation is based on Nicol Investors Corporation's business, profits, and commissions.

Mr. Nicol's commitment to his other business activities (listed above) consumes a substantial amount of his time and provides his primary income. His income from these activities is based upon the amount of products he sells, the amount of products other registered persons sell, and the amount of

profits each entities earns. This has the potential to create an incentive for Mr. Nicol to recommend products based on the compensation he will receive, rather than based on client's needs.

Even though these affiliations have a potential to create a conflict, Nicol Advisors Corporation and Mr. Nicol have a fiduciary responsibility to clients. This fiduciary responsibility requires them to put your interest before their own or anyone else's interest. We have developed concrete procedures to reduce the potential for any conflict created by the firm's affiliations. These include:

1. All companies related to Nicol Advisors Corporation have adopted a Code of Ethics similar to Nicol Advisors Corporation's Code of Ethics. Mr. Nicol has agreed to abide by these Codes.
2. Nicol Investors Corporation has developed a comprehensive supervisory control plan and written procedures designed to eliminate effects of conflicts. The supervisory control plan requires its Chief Compliance Officer to review Mr. Nicol's investment advisory activities and to incorporate procedures designed to maintain internal controls and high ethical standards.

Mr. Nicol is an Illinois registered real estate agent. This activity does not constitute a substantial amount of Mr. Nicol's time and income.

Other Business or Occupation for Compensation

Mr. Nicol has no other business or occupation for compensation.

Item 5: Additional Compensation

Economic Benefit

Mr. Nicol does not receive any additional compensation from non-clients for providing investment services.

Item 6: Supervision

Describe Supervision

Chris Ziebold, Vice President/Chief Compliance Officer is responsible for monitoring any advice that Mr. Nicol provides to clients. To carry out his responsibility, periodically, Ziebold reviews Mr. Nicol's client account information, correspondence, client activity, and promotional material to insure that recommendations to clients are fair and appropriate given the client's investment needs.

Name, Title and Telephone Number of Supervisor

Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267.

Item 7: Requirements for State-Registered Advisers

Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Nicol.

Bankruptcy

No information is applicable for this item for Mr. Nicol.

Brochure Supplement (Form ADV, Part 2B)

William Christopher Ziebold

Nicol Advisors Corporation

**1 Executive Park
P.O. Box 907
Granite City, IL 62040-0907**

Item 1: Cover Page

This brochure supplement provides information about William Christopher Ziebold that supplements the Nicol Advisors Corporation. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267 or ctiebold@nicolfinancial.com if you did not receive the Nicol Advisors Corporation Brochure or if you have any questions about the contents of this supplement.

Additional information about William Christopher Ziebold is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nicol Advisors Corporation is a Registered Investment Adviser. Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

February 15, 2023

Item 2: Educational Background & Business

Experience

Name, (Year of Birth)

William Christopher Ziebold, (1948)

Formal Education

- Southern Illinois University, Carbondale, Illinois, BS – Cinematography, 1970

Business Background

- Nicol Advisors Corporation – Vice President, Chief Compliance Officer and Registered Advisor Representative, 02/2005 - Present
- Nicol Investors Corporation – Vice President, Chief Compliance Officer and Registered Principal, 08/2002 – Present
- Nicol Enterprises, Inc. – Vice President, 01/2006 – Present
- Kevin G. Nicol & Associates, Inc. – Agent, 12/1991 – Present
- McDonald Douglas and Boeing Corporations, - Group Manager, 07/1980 – 05/2013

Item 3: Disciplinary Information

Legal or Disciplinary Events

No information is applicable for this item for Mr. Ziebold.

Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Ziebold.

Administrative Proceeding

No information is applicable for this item for Mr. Ziebold.

Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Ziebold.

Other Proceeding

No information is applicable for this item for Mr. Ziebold.

Item 4: Other Business Activities

Investment-related Activities

Mr. Ziebold is Vice President, Chief Compliance Officer, stockholder, and a registered principal of Nicol Investors Corporation, a broker dealer. In this position, Mr. Ziebold benefits from Nicol Investors Corporation's activities with Nicol Advisors Corporation's client accounts in the form of (i) securities transaction costs charged by Nicol Investors Corporation; (ii) service and 12(b)-1 fees earned on mutual fund holdings paid by mutual funds to broker dealers as described in the mutual funds' prospectuses; (iii) profits from owners; and (iv) other revenue customarily received through the handling of client accounts by a broker dealer. As a stockholder and a registered principal. Mr. Ziebold's compensation is based on Nicol Investors Corporation's business, profits, and commissions.

Mr. Ziebold's commitment to his other business activities (listed above) consumes a substantial amount of his time and provides her primary income. Since his income from these activities is based upon the amount of products he sells, there is an incentive for Mr. Ziebold to recommend products based on the compensation he will receive, rather than based on client's needs.

Even though these affiliations have a potential to create a conflict, Nicol Advisors Corporation and Mr. Ziebold have a fiduciary responsibility to clients. This fiduciary responsibility requires them to put your interest before their own or anyone else's interest. We have developed concrete procedures to reduce the potential for any conflict created by the firm's affiliations. These include:

1. All companies related to Nicol Advisors Corporation have adopted a Code of Ethics similar to Nicol Advisors Corporation's Code of Ethics. Mr. Ziebold has agreed to abide by these Codes.
2. Nicol Investors Corporation has developed a comprehensive supervisory control plan and written procedures designed to eliminate effects of conflicts. The supervisory control plan requires its Chief Compliance Officer to review Mr. Ziebold's investment advisory activities and to incorporate procedures designed to maintain internal controls and high ethical standards.

Other Business or Occupation for Compensation

Mr. Ziebold has no other business or occupation for compensation.

Item 5: Additional Compensation

Economic Benefit

Mr. Ziebold does not receive any additional compensation from non-clients for providing investment services.

Item 6: Supervision

Describe Supervision

Kevin Nicol, President is responsible for monitoring any advice that Mr. Ziebold provides to clients. To carry out his responsibility, periodically, Mr. Nicol reviews Mr. Ziebold's client account information, correspondence, client activity, and promotional material to insure that recommendations to clients are fair and appropriate given the client's investment needs.

Name, Title and Telephone Number of Supervisor

Kevin Nicol, President, (618) 931-3267.

Item 7: Requirements for State-Registered Advisers

Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Ziebold.

Bankruptcy

No information is applicable for this item for Mr. Ziebold.

Brochure Supplement (Form ADV, Part 2B)

Lawrence R. Lexow

Nicol Advisors Corporation

**60 South State Route 157
P.O. Box 668
Edwardsville, IL 62025-0668**

**Nicol Advisors Corporation (Main Office)
1 Executive Park
P.O. Box 907
Granite City, IL 62040-0907**

Item 1: Cover Page

This brochure supplement provides information about Lawrence R. Lexow that supplements the Nicol Advisors Corporation Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267 or cziebold@nicolfinancial.com if you did not receive the Nicol Advisors Corporation Brochure or if you have any questions about the contents of this supplement.

Additional information about Lawrence R. Lexow is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nicol Advisors Corporation is a Registered Investment Adviser. Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

February 15, 2023

Item 2: Educational Background & Business

Experience

Name, (Year of Birth)

Lawrence R. Lexow, (1953)

Formal Education

- Southern Illinois University, Edwardsville, Illinois, BS – Mass Communications, 1975

Business Background

- Nicol Advisors Corporation – Registered IAR Associate 02/2010 - Present
- Nicol Investors Corporation – Registered Representative, 02/2010 – Present
- BCL Financial Management – President, 01/1994 – Present
- Lexow Financial Services – Owner, 10/1993 – Present
- FSNetwork – Owner, 02/2008 – 11/2013
- Larry & Diane Lexow Properties – Owner, 07/2006 – Present
- Lexow Financial Group – Insurance Agent, 06/2009 – Present
- MML Investors Services, Inc. – Registered Principal, 09/1993 – 02/2010
- Massachusetts Mutual Life Insurance – Agent, 08/1993 – 02/2010

Item 3: Disciplinary Information

Legal or Disciplinary Events

No information is applicable for this item for Mr. Lexow.

Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Lexow.

Administrative Proceeding

No information is applicable for this item for Mr. Lexow.

Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Lexow.

Other Proceeding

No information is applicable for this item for Mr. Lexow.

Item 4: Other Business Activities

Investment-related Activities

Mr. Lexow is a registered representative and stockholder of Nicol Investors Corporation, a broker dealer. In this position, Mr. Lexow benefits from Nicol Investors Corporation's activities with Nicol Advisors Corporation's client accounts in the form of (i) securities transaction costs charged by Nicol Investors Corporation; (ii) service and 12(b)-1 fees earned on mutual fund holdings paid by mutual funds to broker dealers as described in the mutual funds' prospectuses; (iii) profits from owners; and (iv) other revenue customarily received through the handling of client accounts by a broker dealer. Mr. Lexow's compensation from Nicol Investors Corporation as well as from the sale of insurance products is commission-based.

Mr. Lexow's commitment to his other business activities (listed above) consumes a substantial amount of his time and provides his primary income. Since his income from these activities is based upon the amount of products he sells, there is an incentive for Mr. Lexow to recommend products based on the compensation he will receive, rather than based on client's needs.

Even though these affiliations have a potential to create a conflict, Nicol Advisors Corporation and Mr. Lexow have a fiduciary responsibility to clients. This fiduciary responsibility requires them to put your interest before their own or anyone else's interest. We have developed concrete procedures to reduce the potential for any conflict created by the firm's affiliations. These include:

1. All companies related to Nicol Advisors Corporation have adopted a Code of Ethics similar to Nicol Advisors Corporation's Code of Ethics. Mr. Lexow has agreed to abide by these Codes.
2. Nicol Investors Corporation has developed a comprehensive supervisory control plan and written procedures designed to eliminate effects of conflicts. The supervisory control plan requires its Chief Compliance Officer to review Mr. Lexow's investment advisory activities and to incorporate procedures designed to maintain internal controls and high ethical standards.

Other Business or Occupation for Compensation

Mr. Lexow has no other business or occupation for compensation.

Item 5: Additional Compensation

Economic Benefit

Mr. Lexow does not receive any additional compensation from non-clients for providing investment services.

Item 6: Supervision

Describe Supervision

Chris Ziebold, Vice President/Chief Compliance Officer is responsible for monitoring any advice that Mr. Lexow provides to clients. To carry out his responsibility, periodically, Ziebold reviews Mr. Lexow's client account information, correspondence, client activity, and promotional material to insure that recommendations to clients are fair and appropriate given the client's investment needs.

Name, Title and Telephone Number of Supervisor

Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267.

Item 7: Requirements for State-Registered Advisers

Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Lexow.

Bankruptcy

No information is applicable for this item for Mr. Lexow.

Brochure Supplement (Form ADV, Part 2B)

Todd J. Groesch

Nicol Advisors Corporation

**1 Executive Park
P.O. Box 907
Granite City, IL 62040-0907**

Item 1: Cover Page

This brochure supplement provides information about Todd J. Groesch that supplements the Nicol Advisors Corporation. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267 or chiebold@nicolfinancial.com if you did not receive the Nicol Advisors Corporation Brochure or if you have any questions about the contents of this supplement.

Additional information about Todd J. Groesch is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nicol Advisors Corporation is a Registered Investment Adviser. Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

February 15, 2023

Item 2: Educational Background & Business

Experience

Name, (Year of Birth)

Todd J. Groesch, (1969)

Formal Education

- Illinois State University, Normal, Illinois, BS – Marketing, 1992

Business Background

- Nicol Advisors Corporation – Registered IAR Associate 01/2009 - Present
- Nicol Investors Corporation – Registered Principal, 01/2009 – Present
- Kevin G. Nicol & Associates, Inc. – Agent, 01/2009 – Present
- Groesch Insurance Group – Owner/Agent, 01/2008 – 12/2008
- Pruco Securities, LL – Financial Services Associate, 08/2004 – 01/2008
- Prudential Insurance Company of America - Financial Services Associate, 08/2004 – 01/2008

Item 3: Disciplinary Information

Legal or Disciplinary Events

No information is applicable for this item for Mr. Groesch.

Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Groesch.

Administrative Proceeding

No information is applicable for this item for Mr. Groesch.

Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Groesch.

Other Proceeding

No information is applicable for this item for Mr. Groesch.

Item 4: Other Business Activities

Investment-related Activities

Mr. Groesch is a registered principal and shareholder of Nicol Investors Corporation, a broker dealer. In this position, Mr. Groesch benefits from Nicol Investors Corporation's activities with Nicol Advisors Corporation's client accounts in the form of (i) securities transaction costs charged by Nicol Investors Corporation; (ii) service and 12(b)-1 fees earned on mutual fund holdings paid by mutual funds to broker dealers as described in the mutual funds' prospectuses; (iii) profits from owners; and (iv) other revenue customarily received through the handling of client accounts by a broker dealer. Mr. Groesch's compensation from Nicol Investors Corporation as well as from the sale of insurance products Kevin G. Nicol and Associates, Inc. is commission-based.

Mr. Groesch's commitment to his other business activities (listed above) consumes a substantial amount of his time and provides his primary income. Since his income from these activities is based upon the amount of products he sells, there is an incentive for Mr. Groesch to recommend products based on the compensation he will receive, rather than based on client's needs.

Even though these affiliations have a potential to create a conflict, Nicol Advisors Corporation and Mr. Groesch have a fiduciary responsibility to clients. This fiduciary responsibility requires them to put your interest before their own or anyone else's interest. We have developed concrete procedures to reduce the potential for any conflict created by the firm's affiliations. These include:

1. All companies related to Nicol Advisors Corporation have adopted a Code of Ethics similar to Nicol Advisors Corporation's Code of Ethics. Mr. Groesch has agreed to abide by these Codes.
2. Nicol Investors Corporation has developed a comprehensive supervisory control plan and written procedures designed to eliminate effects of conflicts. The supervisory control plan requires its Chief Compliance Officer to review Mr. Groesch's investment advisory activities and to incorporate procedures designed to maintain internal controls and high ethical standards.

Other Business or Occupation for Compensation

Mr. Groesch has no other business or occupation for compensation.

Item 5: Additional Compensation

Economic Benefit

Mr. Groesch does not receive any additional compensation from non-clients for providing investment services.

Item 6: Supervision

Describe Supervision

Chris Ziebold, Vice President/Chief Compliance Officer is responsible for monitoring any advice that Mr. Groesch provides to clients. To carry out his responsibility, periodically, Ziebold reviews Mr. Groesch's client account information, correspondence, client activity, and promotional material to insure that recommendations to clients are fair and appropriate given the client's investment needs.

Name, Title and Telephone Number of Supervisor

Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267.

Item 7: Requirements for State-Registered Advisers

Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Groesch.

Bankruptcy

No information is applicable for this item for Mr. Groesch.

Brochure Supplement (Form ADV, Part 2B)

John J. Graney, Jr.

Nicol Advisors Corporation

**60 South State Route 157
P.O. Box 668
Edwardsville, IL 62025-0668**

**Nicol Advisors Corporation (Main Office)
1 Executive Park
P.O. Box 907
Granite City, IL 62040-0907**

Item 1: Cover Page

This brochure supplement provides information about John J. Graney, Jr. that supplements the Nicol Advisors Corporation. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267 or chiebold@nicolfinancial.com if you did not receive the Nicol Advisors Corporation Brochure or if you have any questions about the contents of this supplement.

Additional information about John J. Graney, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nicol Advisors Corporation is a Registered Investment Adviser. Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

February 15, 2023

Item 2: Educational Background & Business

Experience

Name, (Year of Birth)

John J. Graney, Jr., (1967)

Formal Education

- Temple University, Philadelphia, Pennsylvania, BS (Double Major) – Finance and Risk Management & Insurance, 1995

Business Background

- Nicol Advisors Corporation – Registered IAR Associate 04/2013 - Present
- Nicol Investors Corporation – Registered Representative, 01/2013 – 12/2019
- Lexow Financial Services – Advisor, 01/2012 – Present
- Premier Fiduciary Services – Owner, 01/2014 – Present
- BMO Retirement Plan Services – Retirement Plan Advisor/Registered Representative, 06/2004 – 01/2013
- BKD Wealth Advisors – Registered Investment Advisor, 07/2002 – 06/2004
- Price Waterhouse Coopers, LLP - Registered Investment Advisor, 03/1997 – 07/2002
- Asset Management Group - Registered Investment Advisor, 02/1996 – 03/1997

Item 3: Disciplinary Information

Legal or Disciplinary Events

No information is applicable for this item for Mr. Graney.

Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Graney.

Administrative Proceeding

No information is applicable for this item for Mr. Graney.

Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Graney.

Other Proceeding

No information is applicable for this item for Mr. Graney.

Item 4: Other Business Activities

Investment-related Activities

Mr. Graney is a stockholder of Nicol Investors Corporation, a broker dealer. In this position, Mr. Graney benefits from Nicol Investors Corporation's activities with Nicol Advisors Corporation's client accounts in the form of profits from owners.

Even though these affiliations have a potential to create a conflict, Nicol Advisors Corporation and Mr.

Graney have a fiduciary responsibility to clients. This fiduciary responsibility requires them to put your interest before their own or anyone else's interest. We have developed concrete procedures to reduce the potential for any conflict created by the firm's affiliations. These include:

1. All companies related to Nicol Advisors Corporation have adopted a Code of Ethics similar to Nicol Advisors Corporation's Code of Ethics. Mr. Graney has agreed to abide by these Codes.
2. Nicol Investors Corporation has developed a comprehensive supervisory control plan and written procedures designed to eliminate effects of conflicts. The supervisory control plan requires its Chief Compliance Officer to review Mr. Graney's investment advisory activities and to incorporate procedures designed to maintain internal controls and high ethical standards.

Other Business or Occupation for Compensation

Mr. Graney has no other business or occupation for compensation.

Item 5: Additional Compensation

Economic Benefit

Mr. Graney does not receive any additional compensation from non-clients for providing investment services.

Item 6: Supervision

Describe Supervision

Larry Lexow, Office Supervisor and Chris Ziebold, Vice President/Chief Compliance Officer are responsible for monitoring any advice that Mr. Graney provides to clients. To carry out their responsibility, periodically, Mr Lexow and Mr. Ziebold reviews Mr. Graney's client account information, correspondence, client activity, and promotional material to insure that recommendations to clients are fair and appropriate given the client's investment needs.

Name, Title and Telephone Number of Supervisors

Chris Ziebold, Vice President/Chief Compliance Officer, (618) 931-3267

Larry Lexow, Office Supervisor, (618) 692-9999

Item 7: Requirements for State-Registered Advisers

Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Graney.

Bankruptcy

No information is applicable for this item for Mr. Graney.