

NORTHROCK

Customer Relationship Summary (September 2026)

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 and to clients outside of the program. At the onset of your relationship with 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, monitors your investments and 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, 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. NorthRock does not require a minimum account size but may charge minimum fees. More detailed information about our services is available in our Form ADV Part 2 (<https://adviserinfo.sec.gov/firm/summary/167908>), specifically under Item 4.

What fees will I pay?

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?

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. NorthRock offers advisory services through both **wrap fee** and **non-wrap fee arrangements**. The fees you pay depend on the type of account you select. Fees are paid quarterly, in advance or arrears.

For clients in the **wrap fee program**, you will pay us ongoing, in advance fees paid quarterly, including:

- (1) a negotiable **asset-based fee** structured up to 1.50% annually on a declining breakpoint schedule based on the value of the assets in your household's managed advisory accounts; and
- (2) a **account fee** of .25% annually of assets under management held at our preferred custodian to cover brokerage commissions, transaction charges and other servicing costs which are absorbed by NorthRock and not charged directly to you. You will pay this fee even if there are no transactions in your account. Although most brokerage and transaction fees are covered by the wrap fee arrangement, additional transaction fees apply in certain situations.

For clients in the **non-wrap fee program**, NorthRock charges a negotiable asset-based fee of up to 0.90% annually. Unlike a wrap fee program, clients in a non-wrap account may pay brokerage commissions, transaction charges, and other custodial or service-related fees separately.

In addition to the advisory fees paid to NorthRock, some investments, including private funds, impose their own fees and expenses. For certain private funds that NorthRock sponsors or advises, NorthRock or an affiliate receives management fees and performance-based compensation, including carried interest.

All advisory fees are deducted from your account and will reduce the value of your accounts. Depending on the trading activity and services provided to you, a wrap fee program may cost more than paying separately for services..

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 are some examples to help you understand what this means:

- If you participate in our Wrap Fee Program, 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.
- NorthRock sponsors or advises certain private funds that it may recommend to eligible clients. NorthRock or an affiliate receives management fees and performance-based compensation, including carried interest, from certain of these funds. This creates a financial incentive for us to recommend these investments
- Through NorthRock's prior participation, which included NorthRock clients, as an early seed investor to a fund, NorthRock continues to receive compensation from the fund based on the amount of assets in the fund. This creates an incentive for us to invest client assets into the fund in order to increase our compensation.

Additional information about conflicts of interest is provided in our Form ADV Part 2 (<https://adviserinfo.sec.gov/firm/summary/167908>), specifically under Item 5 and Item 10.

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.

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

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

Firm-no. Financial professionals-yes. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

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?

For additional information on our investment advisory services, please see our Form ADV Wrap Brochure <https://adviserinfo.sec.gov/firm/summary/167908>. Call us at 612-367-8800 to request up-to-date information and/or a copy of this Customer Relationship Summary by contacting us at compliance@northrockpartners.com or (612)367-8800).

