

# Customer Relationship Summary

Combined Wipfli Financial Advisors, LLC ADV Part 3 and Form CRS and Wipfli Insurance Services, LLC Form CRS

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## Item 1: Introduction

Wipfli Financial Advisors, LLC (“WFA”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Wipfli Insurance Services, LLC (“WIS”) is a limited-purpose broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA), and an insurance agency licensed in the state of Wisconsin where it is domiciled. WFA and WIS are wholly owned subsidiaries of Wipfli Financial, LLC that is owned in majority by Wipfli LLP, a national CPA and consulting firm and by individual members who manage and operate both WFA and WIS.

Investment advisory services and compensation structures differ from those of a registered broker-dealer, and it is important that you understand the differences. Free and simple tools are available online to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing. Detailed information about WFA is provided in our Form ADV Part 2A (the “client brochure”), which can be found online at [www.wipflifinancial.com/disclosures](http://www.wipflifinancial.com/disclosures). If you prefer, we can provide the client brochure in hard copy to you at no cost. Requests may be sent to [ComplianceTeam@wipflifinancial.com](mailto:ComplianceTeam@wipflifinancial.com), or you may contact our chief compliance officer directly as described at the end of this document.

## Item 2: Relationships and services: What investment services and advice can you provide me?

### Wipfli Financial Advisors, LLC (“WFA”):

WFA provides investment advisory services, including discretionary and non-discretionary investment management, financial and retirement planning services and consulting services to a wide variety of clients, including individuals, couples, families, trusts and estates.

When you engage WFA to provide discretionary investment management services, we shall monitor, on a continuous basis, the investments in the accounts over which we have discretionary authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our discretionary authority over your account(s) shall continue until our engagement is terminated. WFA offers clients three service offerings for investment advisory services: Standard Investment Advisory Services, Avid Investor Services and Retirement Plan Services. For more information on these services, please review Item 4 of the client brochure.

You may engage WFA to provide either one-time or ongoing financial, retirement planning and consulting services. We rely upon the information you provide for our review. Once a plan has been developed and presented to you as our client, we will review it periodically together, along with any implementation recommendations, and will stand ready to answer any of your questions while providing these services. WFA will not, however, actively monitor any of your outside accounts that are part of the financial plan or implementation recommendations. If requested by a client, WFA may recommend the services of other professionals for some elements of the plan’s implementation. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from WFA.

WFA does not limit the scope of our investment advisory services to proprietary products or a limited group or type of investment.

Our minimum annual fee for Standard Investment Advisory Services is generally \$5,000, regardless of the value of the assets. However, our Avid Investor Services offering does not require a minimum annual fee or minimum asset level. Our Retirement Plan Services offering does not have minimum fees. **Note:** Third-party asset managers often require minimum asset levels between \$250,000 and \$5,000,000, and private funds typically have a high minimum investment amount between \$250,000 and \$500,000.

**Additional information:** For more detailed information about WFA's *Advisory Business* and the *Types of Clients* we generally service, please see Items 4 and 7, respectively, of our client brochure.

#### **Wipfli Insurance Services, LLC ("WIS"):**

As mentioned above, WIS is a limited-purpose registered broker-dealer, a member of FINRA and an insurance agency. WIS may introduce clients of its affiliate WFA to unaffiliated third-party broker-dealers to help clients with insurance solutions, including life insurance, disability and long-term care insurance. WIS does not have clients and is not directly involved in sales of products or services. These insurance solutions may include variable or fixed insurance products. Clients are under no obligation to buy insurance products from these third parties and are free to buy such products from other providers or disregard WFA's recommendations to seek insurance coverage altogether. When clients choose to buy insurance products from these third parties, they will enter into a customer agreement with the third-party broker-dealer, who will furnish their own Form CRS to the client, if applicable.

**Conversation starters (We encourage you to start a conversation with your financial professional and ask the following questions):** *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 these qualifications mean?*

#### **Item 3: Fees, costs, conflicts and standard of conduct: What fees will I pay?**

WFA generally provides discretionary investment management services to clients on a *fee* basis. Non-discretionary services are provided only on an exception basis, depending on your circumstances. Our annual investment management fee varies among our three service offerings and is tiered. Generally, the fee for (i.) Standard Investment Advisory services ranges between 0.30% to 1.00% with a minimum quarterly fee of \$1,250 or 0.75% of the assets – whichever is less; (ii.) Avid Investor Services is a flat 0.90% with no minimum fees; and (iii.) Retirement Plan Services ranges between 0.10% and 0.75% with no minimum fees. We may provide financial planning and consulting services on a stand-alone, separate-fee basis. Our standard fee for these services is \$2,500 for the first year and \$1,800 per year for all subsequent years – which may be adjusted, at our discretion, depending upon the level and scope of the service(s) required. From time to time, we can recommend private investment funds or third-party asset managers to manage all or a portion of your portfolio. Private-fund fees and third-party asset manager fees are separate and in addition to WFA's advisory fees. We also charge a separate annual fee of 0.65% for your "held-away assets" if you separately request that service. These assets (e.g., a client's work 401(k) plan) are held outside of WFA's managed portfolio, and WFA's service is limited to providing recommendations for investment selections by the client. Fees for other related services vary and are negotiable depending on the complexity and scope of the service(s) rendered.

Our annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. See Item 5 in our client brochure for more information about fees.

As further disclosed in our client brochure, if a client maintains a margin balance in a managed portfolio, WFA will bill on the entire portfolio value that includes the margin balance. Moreover, as further discussed in our client brochure, a client's cash position in a managed portfolio (for example, money markets) shall be included as part of assets under management for purposes of determining WFA's advisory fee.

**Other fees and costs:** Investment assets that are managed by WFA will be held with a qualified custodian. Custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions

(e.g., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and fixed income securities transactions). However, the custodians we use have recently adopted “zero” commission for domestic equity trading. In addition, relative to all mutual fund and exchange-traded fund purchases, certain charges (e.g., management fees and other fund expenses) will be imposed at the fund level. Our advisory, financial planning and consulting fees shall be deducted from the client’s custodial account, unless specifically directed otherwise. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian.

**Fees and costs associated with WIS:** When WFA’s clients choose to purchase insurance products from third-party broker-dealers, as described in Item 2 of this Form CRS, WIS serves as an intermediary in placing the insurance transaction. WIS will earn revenue from the broker-dealer in a form of commissions and/or trails. Although this revenue is never paid to any WFA adviser or employee, this presents a conflict of interest because the same owners of WFA also have indirect ownership interest in WIS.

**Additional information:** WFA does not charge performance-based fees. You will pay fees and costs whether you make or lose money on your investments. Please make sure you understand what fees and costs you are paying, as they can add up and ultimately will reduce any amount of money you make on your investments.

WFA generally aggregates clients’ assets with assets of their lineal family members who are also our clients, to allow all members of the family to achieve the most favorable fee breakpoints. However, a WFA regional advisory team may, in their sole discretion, elect not to aggregate certain client accounts for one reason or another. Aggregation is not available when some members of the family are Standard Investment Advisory clients and others are Avid Investor Services clients. Consequently, equally situated clients may be served dissimilarly.

WFA does offer fee allowances for certain qualifying clients who are also tax clients of our affiliated CPA firm, Wipfli LLP. For more detailed information about the fees and costs related to our management of your account and other services, please see Items 5 and 10 in our client brochure.

**Conversation starters:** *Help me understand how these fees and costs may 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 or making an introduction to a third-party broker-dealer?**

WIS does not provide recommendations as a broker-dealer. When WFA acts as your investment adviser, we have to act in your best interest and not put our interests 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 services and investment advice we provide you. **An example of how you can ask for clarification of what this means:** *How might your conflicts of interest affect me, and how will you address them?*

**Additional information:** For more detailed information about our conflicts of interest, please review Items 4, 5 and 10 of our client brochure.

■ **How do your financial professionals make money?**

Our financial professionals are compensated by a salary and a discretionary bonus or business development incentive. The bonus may be determined by WFA’s profitability and either (i.) new business development or (ii.) minimum revenue generated and net asset flows.

For investment advisory services WFA provides to qualified employee benefit plans, whether on an ERISA Section 3(38) or ERISA Section 3(21) basis, we receive compensation that is not in excess of reasonable compensation (within the meaning of ERISA). You should discuss your financial professional’s compensation directly with your financial professional. For conflicts of interest associated with how our financial professionals are compensated, please review the disclosures in Items 5 and 10 of the client brochure.

As discussed above, revenue generated by WIS is never paid directly to any of WFA owners or employees; however, WIS's profitability may impact those WFA professionals who take part in introducing WFA clients to third party broker-dealers.

#### Item 4: Disciplinary history: Do you or your financial professionals have legal or disciplinary history?

No for our firms. Yes for our financial professionals. We encourage you to visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research our firms and our financial professionals. **Furthermore, we encourage you to ask your financial professional:** *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

#### Item 5: Additional information

Additional information about WFA and WIS is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Once on the website, click on the FIRM tab and enter either firm's CRD Number. WFA's CRD Number is 109983, and WIS's CRD Number is 171954.

You may contact our chief compliance officer at [ComplianceTeam@wipflifinancial.com](mailto:ComplianceTeam@wipflifinancial.com) at any time to request a current copy of WFA's client brochure or this client relationship summary. Our chief compliance officer may be reached by phone at (608) 270-2918.

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