

Thompson Investment Management, Inc. is an investment adviser registered with the Securities and Exchange Commission. Investment advisers and broker-dealers offer different services under specific compensation structures and it is important for retail investors like you to understand the difference between these two distinct offerings. Educational materials about broker-dealers, investment advisers, and investing in general are available, along with free and simple tools to research firms and financial professionals, at <https://www.investor.gov/CRS>.



### What investment services and advice can you provide me?

We offer investment advisory services to retail investors like you. We provide advice on a continuing basis and discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account.

**Principal Services:** Our principal offering to retail investors is our investment management services. At the outset of each new client relationship, one of our investment adviser representatives will review your financial assets, investment needs, tolerance for risk, and investment objectives to establish an investment profile unique to you. During this process, you are able to request reasonable restrictions on the management of your account (for example, limiting exposure to a particular sector or avoiding a particular security).

**Monitoring:** Our portfolio management team continuously monitors client accounts by reviewing transactions as they occur and periodically reviewing aggregate holdings to determine whether any adjustments are necessary to realign the portfolio with previously-established metrics or an updated investment profile.

**Investment Authority:** We use discretionary trading authority (granted in our client agreements) to manage client accounts, which means that our portfolio managers have the authority to determine which securities to buy or sell and the timing of the transactions.

**Account Minimums and Other Requirements:** We generally require a minimum account size of \$100,000 to establish an investment management relationship with us.



For additional information about the services and advice we provide, please review **Item 4, Item 7, and Item 13** of our Form ADV, Part 2A disclosure brochure.



### Conversation Starters



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?



### What fees will I pay?

**Principal Fees and Costs.** Our fees for investment management services are based on the market value of your assets under our management. Our fee is negotiable and can vary based on factors such as the expected complexity of strategies to be pursued, the type of account to be managed, and the type of securities to be monitored, may result in an agreed-upon fee that deviates from our standard fee schedule. Because our fee is based on

the amount of assets we manage, the more assets you place under our management, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the amount of assets in your account.

### Conversation Starter



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?

**Other Fees and Costs.** In addition to the fee you would pay us for our services, you are also responsible for the brokerage costs associated

with executing transactions in your account (certain investment programs we recommend do not charge separately for brokerage costs and include them in the services they provide). Certain investment products, such as mutual funds and

exchange-traded funds, charge ongoing fees to cover their internal operating costs, including portfolio management fees, legal and accounting services, and marketing expenses. These fees are taken from and have the effect of reducing the investment's returns. You will pay fees and costs whether you make or lose money on your investments. Fees will reduce any amount of money you make on your investments over time.



*For additional information about our fees and other costs of investing, please review **Item 5** of our Form ADV, Part 2A disclosure brochure.*



## **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. For example:

**Conversation Starter**

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

**Proprietary Products:** In addition to serving retail clients like you, we also act as investment adviser to the Thompson Bond Fund (ticker: THOPX), Thompson MidCap Fund (ticker: THPMX), and the

Thompson LargeCap Fund (ticker: THPGX), each a series of Thompson IM Funds, Inc. Because we receive investment management fees from the mutual funds we manage, we have an incentive to recommend them to clients or include them in the client portfolios we manage. Any amounts our clients invest in the funds we manage is excluded from the total assets under management for purposes of calculating our investment management fee.



*For additional information about conflicts of interest between you and us, please review our Form ADV, Part 2A disclosure brochure generally, including **Items 8, 10, 11, 12, 14, 15 and 18.***



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

Our financial professionals receive a salary and, in certain cases, additional incentive-based compensation such as a share of the revenue earned from clients the representative introduced to the firm or equity interests in our company. Representatives who earn a share of the revenue we earn from clients they introduce to us have an incentive to encourage you to increase the amount of assets under our management because it will increase their compensation. You are encouraged to ask your financial professional about the compensation he or she receives in connection with providing services through us, any conflicts it might create, and the steps taken to mitigate those conflicts.



## **Do you or your financial professionals have legal or disciplinary history?**

No. A free and simple search tool is available to help you research financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS).

**Conversation Starters**

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

Additional information about us and the services we provide can be found in our Form ADV, Part 2A disclosure brochure (available by request or anytime by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) or by reaching out to us via the contact information below.

