



CLIENT RELATIONSHIP SUMMARY

November 2023

FORM CRS

ITEM 1: Introduction

St. Nicholas Private Asset Management (St. Nicholas) is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, 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://investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

ITEM 2: Relationships and Services What investment services and advice can you provide me?

CONVERSATION STARTERS: Ask your financial professional...

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“How will you choose investments to recommend me?”

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

Description of Services and Monitoring

We provide investment advisory services to individual/family investors in the form of individual portfolio management and consulting services. For clients to whom we provide portfolio management services we offer fee based relationships, which we monitor as part of an ongoing process. As part of our standard services, we review our client accounts regularly and meet with clients at their request. Factors that trigger reviews include changes to our investment recommendations, changes in market conditions, and changes to your financial situation and/or investment needs.

Investment Authority

St. Nicholas offers our asset management on a **discretionary** basis. Discretionary asset management allows us the limited authority to buy and sell investments in your account without asking you each time a transaction is placed. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request.

Investment Offerings

While we can advise on other investment assets, our investment recommendations are primarily related to investments in equities and bonds. We have a flexible minimum portfolio size as a condition for starting and maintaining a relationship with us.

Additional Information

For additional information, please see our [Form ADV Part 2A](#) (with special emphasis on SECTION 5 (Information About Your Advisory Business - Employees Clients and Compensation) at

<https://adviserinfo.sec.gov/firm/summary/132500>

ITEM 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

CONVERSATION STARTERS: Ask your financial professional...

“Help me understand how these fees and costs might affect my investments.”

“If I give you \$10,000 to invest, how much will be invested for me?”

St. Nicholas' fees are based on the type(s) of service(s) we provide.

For portfolio management, we charge an ongoing asset-based fee. Fees are charged on a quarterly basis in advance. The fee is charged as a percentage of your assets that we manage. The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

Other Fees and Costs

Some investments, such as mutual funds and ETFs, impose additional fees that will reduce the value of your investments over time. Those fees may include fund expenses. You may also pay other fees to the custodian of your assets. These include, but may not be limited to, ticket charges on transactions, fees for wire transfers, stop payments, IRA maintenance, duplicate check or statement copies, overnight deliveries, returned checks, and asset transfers.

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs, please refer to ITEM 5 of Form ADV at <https://adviserinfo.sec.gov/firm/summary/132500>.

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ITEM 3: 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?

CONVERSATION STARTERS:

Ask your financial professional...

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

How do your financial professionals make money?

When we act as your investment adviser, we have to act in your best interest and we will 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, our primary custodian for retail investors provides certain research or other investment management tools without charge for maintaining client assets with them. The receipt of such economic benefits by us or our Investment Adviser Representatives in and of itself creates a potential conflict of interest and may indirectly influence our choice of a particular custodian for custody and brokerage services. To address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from the custodians we recommend. These arrangements and additional information about other conflicts of interest are discussed in more detail in our Form ADV Schedule D, at <https://adviserinfo.sec.gov/firm/summary/132500>

We only generate revenue from our portfolio management.

Our financial professionals are compensated through salaries and/or a portion of the revenue we receive for the advisory services we provide. In some cases, the percentage we share with, or the salary we pay, your financial professional increases when he or she generates more revenue. Therefore, your financial professional has an incentive to maximize the revenue generated for providing services to you. Additionally, as an independently owned investment adviser, our owners receive compensation based on the revenues generated by our firm for its advisory services. The portion paid to your financial professional does not vary based on the type of investments that are recommended. Any outside business engaged in by a financial professional is disclosed on their Form U-4 and/or Brochure Supplement (Form ADV Part 2B.)

ITEM 4: Disciplinary History
Do you or your financial professionals have legal or disciplinary history?

CONVERSATION STARTERS:

Ask your financial professional...

“As a financial professional, do you have any disciplinary history? For what type of conduct?”

No — neither the Firm nor any of our financial professionals have a disciplinary history. We invite you to visit Investor.gov/CRS for a free and simple search tool to research our Firm and financial professionals Investor.gov/CRS

ITEM 5: Additional Information

CONVERSATION STARTERS:

Ask your financial professional...

“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?”

We encourage you to seek out additional information about our investment advisory services in our Form ADV Brochure on Investor.gov or adviserinfo.sec.gov.

Alternatively, you can call St. Nicholas at (904) 470-0102 to speak with us directly and request a copy of this relationship summary.