

April 2, 2025

## ITEM 1 – INTRODUCTION

Bernicke Wealth Management Ltd., (“Bernicke Wealth” or “Firm”), is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our Financial Professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## ITEM 2 - RELATIONSHIPS AND SERVICES

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Bernicke Wealth offers investment advisory and financial planning services to the following types of clients: individuals, high net-worth individuals, foundations, trusts, estates, corporations, charitable organizations and employer sponsored retirement plans. We impose a \$1,000,000 minimum account value to initiate our Firm’s advisory and money management services, however, this may be waived as deemed appropriate by the Firm. Bernicke Wealth manages advisory accounts on a discretionary basis. In a discretionary account, you have granted written investment authority to your Financial Professional to execute purchase and sell orders in your advisory accounts without consulting with you first. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. Our Firm monitors your investment advisory accounts, and specific investments within your accounts, on an ongoing basis to align with your investment goals. This service is included as part of the Firm’s standard advisory services. Our Firm offers financial planning services and provides strategies to address the client’s holistic financial picture, including estate, income tax, charitable giving, cash flow, wealth transfer, and family legacy objectives. We also provide clients investment consulting on a more-limited basis on one-or-more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic.

### QUESTIONS TO 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 to me?
- ☒ What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

[FOR MORE INFORMATION REFER TO OUR FIRM’S ADV PART 2A BROCHURE - ITEM 7, 8, 13, & 16](#)

## ITEM 3 - FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### WHAT FEES WILL I PAY?

Bernicke Wealth charges a fee as compensation for providing Investment Management Services. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Your custodian may charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. Our investment management fee is based on a percentage of the total value of the assets we manage for you. Fees are assessed on all assets under management, including securities, cash and money market balances. Unmanaged assets are “not” included in the assets under management for billing purposes. The account fee charged to the client for each advisory program is negotiable. Our maximum annual advisory fee for accounts paying a percentage of assets under management will not exceed 1.75%. In most cases, our Investment Management fees listed above include our financial planning services. For stand-alone financial planning and consulting services, our Firm will bill a flat fixed fee ranging from \$2,000 to \$10,000. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed in advance of services being performed. We have an incentive to increase your assets under our management over time to increase our fee over time. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, trust companies, banks, and other financial institutions (collectively “Financial Institutions”).

### QUESTIONS TO 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 go to fees and costs, and how much will be invested for me?

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5**

## **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 a legal, fiduciary obligation 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. We believe focusing our attention and internal incentives on the long-term success of all our clients, along with providing full transparency on our fees and conflicts of interest, is the best path to meeting our fiduciary duty. 1) Our management fees increase when assets under our management increase. This incentivizes us to encourage you to invest more of your assets with us. 2) Our management fees decrease when assets under our management decrease. This incentivizes us to discourage you from reducing your assets under management with us. 3) Our Firm receives services at no cost or at a discounted cost from the custodians where our Firm's client assets are held. These services range from receiving data on our clients' accounts to business consulting services. This incentivizes us to work with custodian firms that provide the most attractive services to us, even if they do not benefit you directly. 4) Some of our Financial Professionals are insurance-licensed and receive compensation (commissions, trails, or other compensation from the respective insurance products) as a result of effecting insurance transactions for clients. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to mitigate any conflicts of interest.

### **QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

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

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 10, 11, 12, & 14**

## **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our Financial Professionals are compensated based on the revenue our Firm earns from our investment advisory fees. This compensation is based on the amount of assets they service, the amount of time spent, and the complexity required to meet the client's needs or revenue based on the recommendations provided by our Financial Professionals. No supervised person is compensated by performance-based fees. Performance-based fees may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk. Some of our Financial Professionals are insurance-licensed and receive commissions, trails, or other compensation through various carriers. While some of our Firm's Financial Professionals are engaged in outside business activities, we are required to disclose material outside business activities and any conflict it may pose to you. Our Firm supervises the business activities of our Financial Professionals through our compliance program. All Financial Professionals are required to follow a Code of Conduct to mitigate any conflicts to you.

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5, 10, 11, 12 & 14**

## **ITEM 4 - DISCIPLINARY HISTORY**

### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our Financial Professionals.

### **QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- ☒ As a Financial Professional, do you have any disciplinary history? For what type of conduct?

**FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 9**

## **ADDITIONAL INFORMATION**

For additional information about our investment advisory services visit the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our Firm's IARD number is: 335431. You may also contact us directly for up-to-date information and to request a copy of the relationship summary at: (715) 832-1173.

### **QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

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

## **MATERIAL CHANGES SINCE LAST FILING**

This is the firm's initial SEC application. There are no material changes to disclose.