CLIENT RELATIONSHIP SUMMARY – FORM CRS

Accredited Investors Wealth Management is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ 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, which also provides educational materials about broker-dealers, investment advisers, and investing. Below we address essential points of our client relationships and provide a series of conversation-starter questions for you to ask.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We are fiduciaries, providing fully integrated wealth management, including a comprehensive strategy linking your investment assets to the other areas of your financial life. Our tailored investment advisory services are based on your individual objectives, time horizon, risk tolerance, legacy goals, and liquidity needs. We have no proprietary products or limitations on our investment offerings. We construct portfolios utilizing publicly-traded funds, private investments, separately-managed accounts, and values-based ESG investments as determined by your goals. We monitor your investment assets on an ongoing basis, with each account reviewed at least semi-annually. We manage investments on a discretionary basis which means we will buy or sell investments in your account without asking you in advance. We can also manage assets on a nondiscretionary basis where we get approval before buying or selling an investment; however, this can put those clients at a disadvantage since we must wait for approval. There are no requirements to open or maintain an account; however, we charge a minimum annual fee of $20,000.

For more information regarding our services, see Items 4, 8 & 13 of our Form ADV, Part 2A Brochure.

Q: Given my financial situation, should I choose an investment advisory service? Why or why not?
Q: How will you choose investments to recommend to me?
Q: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

We charge one comprehensive wealth management fee for all of our services, based on a percentage of your assets under management according to the schedule below ("asset-based fee"). Fees are charged quarterly in advance and represent one-quarter of your calculated annual fee adjusted for applicable asset flows. Our fee schedule is subject to a minimum annual fee of $20,000. This minimum may be waived in certain situations.

- Up to $5,000,000: 1.00% annually
- $5,000,000-$10,000,000: 0.75% annually plus fees of the first pricing level
- $10,000,000-$15,000,000: 0.50% annually, plus fees of the first two levels
- Over $15,000,000: 0.25% annually, plus fees of the first three levels

Only assets that are directly invested within a portfolio being actively managed by Accredited are subject to a management fee. Therefore, assets such as cash reserves, certain individual securities, 529 education accounts, and others, are not subject to any management fee. For relationships with professional trustees, an alternative fee schedule is available. Since the fee schedule above is based on managed assets, we may have an incentive to encourage you to increase the assets in your accounts. While our revenues are solely comprised of the management fees described above, you will be responsible for other direct or indirect expenses, including custodian fees, mutual fund and exchange-traded fund expenses, or third-party manager fees.
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. For more information regarding our fees and compensation, see Item 5 of our Form ADV, Part 2A.

**Q:** 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?**

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 is an example to help you understand what this means.

We generally recommend either Charles Schwab & Co., Inc., Fidelity Brokerage Services LLC, Pershing LLC or TD Ameritrade to maintain custody of clients' assets. These custodians provide us with certain benefits such as recordkeeping and reporting, consulting, research, and education. The receipt of these benefits may create a conflict as it gives us an incentive to have clients custody their assets with one of these custodians.

We are an independent firm with no proprietary investment funds and no revenue sharing arrangements with any fund or fund company.

For more information regarding our business practices, see Items 11, 12 & 19 of our Form ADV, Part 2A Brochure.

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

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

Our financial professionals receive an annual salary and may participate in annual firm-wide profit sharing if overall firm profitability exceeds certain thresholds. Our financial professionals are not compensated on sales commissions, referrals, amount of client assets they service, or the use of any investment product within a client portfolio.

No, we do not have any legal or disciplinary history. You can visit Investor.gov/CRS for a free and simple search tool to research advisers and financial professionals.

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

**Additional Information**

You may find more information about our firm and services as well as obtain a copy of this relationship summary and our Form ADV, Part 2A by visiting our website www.accredited.com, by phone 952-841-2222, or by visiting the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov/firm/summary/105439.

**Q:** 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?