

**Form CRS – Client Relationship Summary**  
**Palisade Asset Management, LLC**  
June 25, 2020

Palisade Asset 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](https://www.investor.gov/crs), which also provides educational materials.

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

We provide continuous investment advisory and financial management services based on your individual needs. After gaining a thorough understanding of your goals and objectives, we work with you to build customized portfolios tailored to your unique financial requirements and goals. As appropriate, we also review and discuss a client's prior investment history as well as family composition and background. We manage accounts on a discretionary basis; however, you may direct specific assets be held on a non-discretionary basis and you retain the decision-making authority. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Client portfolios are monitored on an ongoing basis and adjustments are made as appropriate.

#### ***Questions to Ask Us:***

- ***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?***

You will pay a portfolio advisory fee which is billed quarterly, in advance, based on the previous quarter end market value. As our fees are based on the amount of assets we manage, we receive a higher compensation if we manage more assets. Our management fees are separate and distinct from fees charged by mutual funds, exchange traded funds, and outside managers which are paid directly to the other firm. In addition to these fees, you are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, custody fees and any transaction charges.

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.

#### ***Questions to Ask Us:***

- ***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? 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. Here are some examples to help you understand what this means.

Because the fees we collect are based on the assets held in your account, we may have a conflict of interest in recommending actions that would decrease the managed assets in your account with us.

### ***Questions to Ask Us:***

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

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

Our financial professionals' compensation is comprised of a salary and annual bonus. The bonus is based on the overall profitability of the company and not tied to products sold or sales commissions. Company profitability is related to the assets being managed in client accounts.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

### ***Questions to Ask Us:***

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

## ***Additional Information***

You can find additional information about our investment advisory services and request a copy of this relationship summary by contacting us at (612) 455-2900 or by visiting [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

### ***Questions to Ask Us:***

- ***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?***