

Introduction

Murphy Pohlاد Asset Management LLC (“Murphy Pohlاد”) is an investment adviser registered with the Securities and Exchange Commission (SEC) and does not provide broker-dealer (“brokerage”) services. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including individuals, trusts and estates. Our advisory services incorporate investment management, planning and collaboration. We provide our clients with tailored investment advice pursuant to a written investment policy statement.

Our accounts are managed on a discretionary basis, meaning that we buy and sell securities for such accounts without prior consultation with the client. If you open a discretionary account with us, you will sign an investment advisory agreement giving us discretionary investment authority, which will remain in place until you or we terminate the agreement. Depending on a client’s needs, we also offer non-discretionary or investment recommendation services, which require client approval of all transactions so that you make the ultimate decision regarding your investments. As part of our investment advisory services, we conduct regular and ongoing monitoring of client accounts, including reviews of asset allocation and diversification objectives.

We primarily recommend investments in common stocks, mutual funds, fixed income securities, and exchange traded funds. We do not invest in proprietary products. We require a minimum account size of \$2 million, although we may decide to accept smaller accounts subject to negotiation.

Additional information about our investment advisory services is located in Item 4 of our Firm Brochure, available on our website at <https://www.murphyllc.com/>.

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?

We charge an annual advisory fee that is determined as a percentage of the assets we manage for you. Our advisory fee is payable at the end of each calendar quarter and is deducted directly from your account, unless we agree with you to send you a bill. Our typical annual fee is 0.90% on the first \$5 million of assets we manage for you, and 0.70% on assets in excess of \$5 million, although our advisory fee may vary depending on the asset classes comprising a client account. Our advisory fee is negotiable and varies significantly from client to client.

The broker-dealer or custodian that holds your assets can charge additional fees when we buy or sell investments for you, which are in addition to our fees for investment advisory services. Some investments, such as mutual funds and exchange traded funds, charge additional fees that will reduce the value of your investments over time. Additional information about mutual fund and exchange traded fund fees are available in the fund prospectus.

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. Our basic fee schedule and additional information about our fees is located in Item 5 of our Firm Brochure.

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 interests 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.

We have an incentive to increase the amount of assets in your account and to allocate your investments to higher fee asset classes, which will increase our fees over time.

Our employees are permitted to trade in the same securities as we trade for client accounts, and could in theory use client transactions to manipulate the price of a security the employee wants to buy or sell for the employee's own account. We have in place a Code of Ethics and use restricted lists and trading windows to mitigate this conflict.

Conflicts may also arise in limited circumstances in our selection of broker dealers.

Murphy Pohlads revenue is derived from the advisory fees we charge to client accounts each quarter. We do not receive compensation for the sale of securities to our clients, or from any fund manager or any other third-party for the investments we select for client accounts. Additional information about our conflicts of interest can be found in Items 11 and 12 of our Firm Brochure.

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 are either employees or owners of the firm and are paid a fixed annual salary, an hourly rate or an amount reflecting a percentage of the advisory fees generated by the accounts with which they work. Professionals compensated by a percentage of advisory fees have an incentive to increase the amount of assets in the account and to allocate your investments to higher fee asset classes. Employees also receive bonuses at the discretion of Murphy Pohlads leadership based on our success and employee contributions. Our financial professionals do not receive compensation for the sale of securities to our clients, or from any fund manager or any other third-party for the investments we select for client accounts.

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

No. Visit <https://investor.gov/CRS> for a free and simple search tool to research us 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 firm's investment advisory services on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/109973>. You may also contact our firm at (952) 948-2300 to request a copy of this relationship summary and other up-to-date information.

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?*