

Nichols & Pratt Advisers, LLP
Form CRS Customer Relationship Summary
March 31, 2024

Nichols & Pratt Advisers, LLP is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees are different from each other and it is important for you to understand these 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 about broker-dealers, investment advisers, and investing.

The questions below – both headers and in the boxes - are conversation starters for you to learn more about our Firm and the services we provide.

What Investment services and advice can you provide me?

We offer investment advisory services to retail investors. We offer investment advice on stocks, mutual funds, exchange-traded funds, and debt securities (for example, U.S. Government Obligations, Municipal and Corporate bonds).

We will discuss your investment goals and work with you to create a strategy to meet those goals. As part of our standard service, we will review your investments periodically (at least semiannually) and will contact you, typically by email or letter, to report on or recommend investment changes.

You can choose a “**discretionary account**” that allows us to buy and sell investments in your account without asking you in advance. Or you may choose a “**non-discretionary account**” where we give you investment recommendations and you decide what investments to buy and sell. You will indicate which type of account you want when you sign the Investment Advisory Agreement. Your type of account may be changed by a written amendment to your Agreement.

We do not require a minimum account size.

For additional information on our Advisory business and the types of clients we typically work with, please see our Form ADV Part 2A Brochure [Items 4 and 7](#).

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

What fees will I pay?

If you open an advisory account, you will pay an on-going **asset-based fee** semiannually. The more assets there are in your 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.

Some investments such as mutual funds impose additional fees that will reduce the value of your investment over time. You will pay a transaction or broker’s fee when we buy and sell an investment for you. You will also pay a separate fee for tax information and, if applicable, foreign tax reclaim and class action processing.

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 additional information on the fees associated with an account, please see [Item 5](#) on our Form ADV, Part 2A Brochure.

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 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 affect the recommendations we provide you. One example is that we may obtain products and services from brokers we select to execute portfolio transactions for your account that benefit our Firm and other clients, and you may pay higher brokerage commissions than would otherwise be obtainable. We have an incentive to select such brokers, but will make a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided.

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?

Most of the financial professionals are partners of our Firm and are paid based on the fee revenue the Firm earns. We do not provide financial incentives to any partner or employee based on size or number of client accounts, or fee revenue generated by the professional's accounts.

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

No.

For a free and simple tool to research our firm, please visit Investor.gov/CRS.

Conversation Starters. Ask your financial professional --

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 on our website, www.nichols-pratt.com and in our [Form ADV Part 2A Brochure](#).

If you would like a copy of our Form ADV Part 2A, you can request a copy by emailing Frances Dimare at fmdimare@nichols-pratt.com . You may also call 617-523-6800 to request up to date information and request a copy of Form CRS.

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?