Form CRS

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Great Waters Financial

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Great Waters Wealth Management, LLC ("we", "us" or "our") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences.

Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide investment advisory services, including discretionary and non-discretionary investment management and financial planning services to individuals, trusts and estates (our "retail investors") on a fee basis.

When a retail investor engages us to provide investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our authority over your account(s) shall continue until our engagement is terminated.

We offer investment management and financial planning services as part of our standard investment advisory engagement. However, we also may be engaged solely to provide financial planning services on a separate fee basis. When we provide financial planning services, we rely upon the information provided by the client for our financial analysis and do not verify any such information while providing this service.

We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investment.

Additional Information: For more detailed information about our Advisory Business and the Types of Clients we generally service, please See Items 4 and 7, respectively in our ADV Part 2A.

Conversation Starters:

- *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?

When engaged to provide investment management services, we shall charge a fee calculated as a percentage of your assets under our management (our "AUM Fee"). Our annual AUM Fee is negotiable but generally does not exceed 1.25%. We generally require our clients to maintain a minimum asset level of $100,000 for investment management services.

We typically deduct our AUM Fee from one or more of your accounts, in advance, on a quarterly basis. Because our AUM Fee is calculated as a percentage of your assets under management,

the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage.

We also offer our financial planning services on a stand-alone fixed fee basis generally ranging from $2,000 to $4,500 or on an hourly basis ranging between $150 to $350 per hour.

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g. management fees and other fund expenses).

You will pay certain 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.

Additional Information: For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our ADV Part 2A.

Conversation Starter:

- *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. As an example, we may recommend a particular custodian to custody your assets, and we may receive support services and/or products from that same custodian, certain of which assist us to better monitor and service your account while a portion may be for the benefit of our firm.

Conversation Starter:

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

Additional Information: For more detailed information about our conflicts of interest, please review

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are generally compensated on a salary basis and as owners of the firm, may receive quarterly distributions as well. You should discuss your financial professional's compensation directly with your financial professional.

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

No. We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals.

Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of our ADV Part 2 or our relationship summary. Our Chief Compliance Officer may be reached by phone: (612) 360-2127.

Conversation Starters:

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