CLIENT RELATIONSHIP SUMMARY

Somerset Group, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor 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.

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors. Our standard services include wealth management, financial advisory, portfolio management and financial planning. We provide investment advisory services through separately managed account portfolios, with customized investment strategies to meet the individual needs of our clients.

Monitoring: Client transactions are reviewed daily by a dedicated portfolio manager and accounts are reviewed quarterly.

Investment Authority*:* You may choose to retain Somerset Group as an investment adviser with or without granting investment discretion. If you choose to give ***discretionary*** authority to our firm, we will have the authority to determine which securities are bought or sold for the account, the total amount of securities, the broker-dealer used, and the commission rates, if any, paid to process the transaction. Clients may impose restrictions in writing. If you choose to have a ***non-discretionary*** account, you will make the ultimate decision regarding the purchase or sale of investments. Somerset Group will give you recommendations on securities to be purchased and sold but we will complete the transaction only after receiving your approval.

For additional information about our services, please see Items 4 and 7 of our ADV Part 2A client brochure.

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?

Principal Fees and Costs: Somerset Group charges clients based on a percentage of Assets Under Management (AUM).

Assets Under Management	Fee (% of AUM)
Less than $1 Million	1.50%
$1 Million- $5 Million	1.00%
More than $5 Million	0.75%

Our fees are paid monthly after services are provided (in arrears) via direct transfer from each client's managed account.

Disclosure*:* When fees are charged based on AUM, a possible conflict of interest can arise. The more assets there are in a retail investor's advisory account, the more income the firm will collect, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in the client's account.

Other Fees & Costs*:* Retail Investors may be responsible to pay fees to third parties such as custodial fees or mutual fund fees. You also incur brokerage charges in connection with the execution of certain transactions.

Additional Information: 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 on our fees please read Item 5 of our ADV Part 2A client brochure.

Conversation Starters

"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.

We invest in securities of which related persons of our employees are insiders. Somerset Group's trading and research will never be based on inside information.

Employees are allowed to have an interest or position in a security or group of securities which also are recommended to a client. Such securities may include publicly traded and privately placed stocks, bonds and options contracts.

For more information on conflicts of interest and how we address them, please read Item 11: Code of Ethics and Item 12: Brokerage Practices of our ADV Part 2A client brochure.

Conversation Starters

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

How do your financial professionals make money?

All our employees at Somerset Group are fully compensated through full time salaries or part-time hourly wages. Our professionals are not compensated based on recommendations to clients, products sold or sales commissions.

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

No, neither Somerset Group nor it's financial professionals have legal or disciplinary history.

For a free and simple search tool to research Somerset Group and its financial professionals, visit Investor.gov/CRS

Conversation Starters

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

Additional Information

For up to date information about our investment advisory services and to request a copy of the relationship summary or ADV Part 2A client brochure please contact our offices directly.

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Suite 304
Wayzata, MN 55391

Conversation Starters

"Who is my primary contact person? Is he or she a representative of an investment adviser?"

"Who can I talk to if I have concerns about how this person is treating me?"