



# NICHOLSON MEYER CAPITAL MANAGEMENT

*Investment Managers & Financial Consultants*

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*Form ADV Part 2A – Firm Brochure*

Date of Brochure: January 31, 2024

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This brochure provides information about the qualifications and business practices of Nicholson Meyer Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 816-931-5757 or email at [jennifer@nicholsoncap.com](mailto:jennifer@nicholsoncap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Nicholson Meyer Capital Management is also available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our Firm's information on this website by searching for Nicholson Meyer Capital Management. You may search for information by using the Firm's name or CRD number. The CRD number for Nicholson Meyer Capital Management is **105580**.

## **Item 2 – Material Changes**

This Brochure, dated January 31, 2024, represents the annual amendment to Nicholson Meyer Capital Management, Inc.'s previously published Brochure.

Since the filing of the firm's last annual update Brochure on January 24, 2023, we have added detail about outside managers we may use. We have also made various other minor updates and changes to our Brochure, but no other material changes were made.

Pursuant to regulatory requirements, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting us at 816-931-5757 or email at [jennifer@nicholsoncap.com](mailto:jennifer@nicholsoncap.com).

Additional information about Nicholson Meyer Capital Management, Inc. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the firm who are registered as investment adviser representatives of the firm.

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## Item 4 – Advisory Business

### **Description of Advisory Firm**

Nicholson Meyer Capital Management is an investment advisory firm formed under the laws of the State of Missouri.

- Jennifer D. Nicholson is the firm's President, Chief Investment Officer and Chief Compliance Officer. Ms. Nicholson is also the majority owner of our Firm. Details regarding her education background and business experience, along with other information, are provided in her Brochure Supplement.
- Susanne Meyer is the firm's Senior Vice President. Ms. Meyer is a minority owner of our firm. Details regarding her education background and business experience, along with other information, are provided in her Brochure Supplement.
- Nicholson Meyer Capital Management has been registered as an investment advisor since March 4, 1988.
- Nicholson Meyer Capital Management offers and specializes in providing investment management services as further described in the following pages.

Clients are advised that the investment recommendations and advice offered by Nicholson Meyer Capital Management does not constitute legal or accounting advice. Therefore, we recommend that you coordinate and discuss the impact of all financial advice with your attorney and/or accountant. Clients are advised that it is imperative that they inform Nicholson Meyer Capital Management promptly of any changes in their financial situation, investment goals and objectives. Failure to notify Nicholson Meyer Capital Management of any such changes could result in investment recommendations not meeting the needs of the client.

### **General Description of Primary Advisory Services**

The following are brief descriptions of Nicholson Meyer Capital Management's primary services. A more detailed description of Nicholson Meyer Capital Management's services is provided in Item 5 – Fees and Compensation.

**Investment Management Services** – Through our Investment Management Services we provide clients with continuous and on-going supervision over client investment accounts. Specifically, Nicholson Meyer Capital Management continuously monitors a client's account, makes investment decisions, and makes trades in the account as necessary. Nicholson Meyer Capital Management may also periodically delegate certain management responsibilities to various outside managers.

**NMCM Retirement Solutions** - Nicholson Meyer Capital Management provides advisory services related to corporate retirement plans which might include pension, profit sharing, and 401(k) plans. Services may be provided either to the plan sponsor and or directly to the plan.

Through this service, we provide various strategies through client selected investment platform providers, which are designed for qualified plans that are trustee directed. Some platforms may also permit plan participants the ability to self direct their own investments and to select customized professional investment management for their individual plan assets.

Through this service, we offer NMCM Conservative, NMCM Moderate, and NMCM Moderate Plus Strategies to plan sponsors for negotiated fees on selected platforms. Clients will have the option to select the strategies that are most appropriate to their plan circumstances. Clients will select their own custodian depending on the Third Party Administrator they use for their recordkeeping services.

We also offer services including fund selection, fund monitoring and development of investment policy statements. All services are provided under contractual arrangements with the plan sponsor.

- ✓ *Goal Assessment:* Nicholson Meyer Capital Management will meet with the client (in person, virtually, or over the telephone) to assess the client's investment needs and goals.
- ✓ *Selection of Investment Vehicles:* Nicholson Meyer Capital Management will review various investments to help determine which of these investments are appropriate to implement the client's goals. The number of investments to be made available will be determined jointly by Nicholson Meyer Capital Management and the client.
- ✓ *Monitoring of Investment Performance:* Client investments will be monitored continuously through the review of monthly performance calculations provided by the platform of the Third Party Administrator and performance reviews presented to the participants at least annually.

**Financial Consulting** - Nicholson Meyer Capital Management provides other advisory and financial consulting services. Financial consulting services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial consulting generally includes helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. We feel that the role of a financial consultant is to help the client understand his/her overall financial situation and then assist the client in setting financial objectives. The client is responsible for determining whether to accept advice, and if so, for implementing the advice. The client is cautioned that the advice is highly factually based, according to the actual current circumstances of each client. Accordingly if the client's circumstances change, Nicholson Meyer Capital Management discloses that the advice may be inappropriate with changed circumstances.

### ***Types of Investments.***

When providing Investment Management Services, the Firm will typically construct each client's account holdings through the use of designated classes of investments, including, without limitation, stocks, bonds, ETF's and mutual funds. We may select any particular investment within a class based on a screening method which assesses performance, risk and reward, manager tenure, internal fees and expenses, and the underlying assets for mutual funds. Then, with these particular investments, we will develop an asset allocation mix setting forth the percentage of each investment class into which we feel a client's portfolio should be invested. The allocation is aligned with risk tolerances, goals and objectives of the clients, according to the need for income, growth, capital preservation, aggressive growth, balanced income and growth, or any mixture thereof.

We may from time to time place individual stocks and bonds in a client's portfolio. The placement of individual issues in an account is usually based on a client's request, the larger size of the account, and

the existing stocks in an account. Stocks are also selected based on the internal research of the investment staff, looking at the company's intrinsic value, management, stability of earnings and potential for growth.

On an ongoing basis, we monitor the asset allocation within each client's portfolio as designed for the client. We suggest or make adjustments as appropriate for the client based on the client's requirements and as market values of the underlying investments may change.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Although we primarily recommend and invest in the aforementioned asset types, we are willing to offer advice on many other types of investments owned by a client and, at the specific request of a client, may also explore investment options not currently owned by a client. We may also periodically delegate certain management responsibilities to various outside managers.

### **Tailor Advisory Services to Individual Needs of Clients**

Nicholson Meyer Capital Management's services are always provided based on the individual needs of each client. This means, for example, that you, the client, are given the ability to impose restrictions on the accounts we manage, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and written questionnaires in order to evaluate the client's investment objectives and financial situation.

We also help develop different investment strategies for retirement plans through our NMCM Retirement Solutions program. When providing these services, we provide services at the plan level and do not provide individualized recommendations to plan participants.

Because Nicholson Meyer Capital Management is a registered investment adviser, we are required to meet certain fiduciary standards when providing investment advice to clients. Additionally, when we provide investment advice related to a retirement plan account or an individual retirement account, we are considered fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As such, we are required to act in your best interest and not put our interest ahead of yours, even though our compensation creates some conflicts with your interests in that the more you have us manage, the more we can earn. Our clients however are under no obligation to use services we recommended. Furthermore, we believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

### **Client Assets Managed by Nicholson Meyer Capital Management**

The amount of client assets managed by Nicholson Meyer Capital Management totaled \$248,199,609 as of December 31, 2023. The entire amount is managed on a discretionary basis.

## Item 5 – Fees and Compensation

In addition to the information provide in Item 4 – Advisory Business, this section provides additional details regarding our Firm’s services along with descriptions of each service’s fees and compensation arrangements.

### ***Investment Management Services***

This is the primary service we offer and is subscribed to by the majority of our clients.

Investment Management Services involve providing clients with continuous and on-going supervision over client investment accounts, which includes continuously monitoring a client’s account and making trades as necessary. Through this service, Nicholson Meyer Capital Management implements a customized and individualized investment program for clients by applying our investment strategy and philosophy and then we manage investment portfolios in accordance with the client's individual needs, return objectives and risk tolerance.

We provide Investment Management Services generally through accounts established under the Fidelity Institutional Wealth Services (FIWS) platform. Clearing, custody and other brokerage services are provided by National Financial Services LLC (NFS) and/or Fidelity Brokerage Services LLC (FBS) (both registered broker/dealers, members of FINRA and SIPC), who will serve as the client’s qualified custodian and maintain physical custody of all client funds and securities for accounts established through the FIWS platform. Generally, clients are required to establish a brokerage account(s) through FIWS, and must designate Nicholson Meyer Capital Management as the investment advisor on all accounts the client would like us to manage. For accounts we manage, Nicholson Meyer Capital Management will be granted limited power-of-attorney on the account to implement trades within the account and (when agreed to by the client) deduct the Nicholson Meyer Capital Management advisory fees from the account. In instances where an outside manager is used, clients would also grant certain authority to the outside manager on the applicable account(s).

Clients are responsible for notifying Nicholson Meyer Capital Management of any changes to their financial situation or investment objectives. At least annually, we will contact each client for the specific purpose of determining whether the client’s financial situation or investment objectives have changed. In addition to this annual inquiry, we are also available to consult with clients on request relative to the status of their accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that clients understand that Nicholson Meyer Capital Management manages investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide or actions we take for a specific client. We are not obligated to buy, sell or recommend to a specific client any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our Firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a

security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation, and are prohibited from, disclosing the information to any client or use it for any client's benefit.

### ***Fees for Asset Management Services***

Clients are charged for our Asset Management Services based on a percentage of assets under management. The following is our standard fee schedule used for all clients.

| <u>Assets Under Management</u> | <u>Annual Percentage Fee</u> |
|--------------------------------|------------------------------|
| 0 to \$ 1,000,000              | 1.00%                        |
| \$ 1,000,001 to \$ 5,000,000   | 0.70%                        |
| \$ 5,000,001 to \$10,000,000   | 0.40%                        |
| \$10,000,001 and over          | 0.25%                        |

Fees are calculated on a graduated basis. For each portion of the asset value falling within the particular asset value range, the corresponding annual percentage fee is applied. The fee is calculated based on the account value reflected on the custodial statements as of the preceding accounting period. If services are rendered for part of a quarter, then fees are assessed for only that period the account is under management. Fees will be charged monthly, quarterly or annually in arrears. Larger accounts may be billed monthly upon request by the client. In limited and unique circumstances (such as the size of the account), fees and methods of payment are negotiable.

In some situations (at our discretion and as negotiated with the client) we may provide Investment Management Services on a fixed-fee basis. When a fixed-fee is agreed upon, the annual fee for our Firm's services will be determined at the time the initial agreement is executed. The fee for the first year of services will be pro-rated by the number of days remaining in the year. Fees are divided and billed into equal quarterly payments and are due in arrears at the end of each quarter. Annual fixed-fees are determined based on the amount of the client's assets (not to exceed 1.00% of managed assets), the complexity of the client's financial situation and the estimated amount of time that will be needed throughout the year. Annual fees automatically carry-over from year-to-year unless both parties agree, in writing, to a different fee.

Nicholson Meyer Capital Management calculates its management fee based on all assets in an account, including cash and cash equivalents, which may have internal fees. Fees are generally deducted directly from the client's account. For fees to be deducted, the firm will comply with applicable regulations. For example, the firm would be required to obtain written authorization from the Client for the custodian to deduct fees at the firm's instructions and the custodian would be required to send statements detailing fee disbursements from the Client's account which coincide with the timing of fee deductions. For clients that pay directly or from another source, payment is due upon receipt of the billing statement.

### ***Other Fees and Expenses***

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client's custody account. Nicholson Meyer Capital Management will not receive any portion of such commissions or fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than Nicholson Meyer Capital Management in connection with investments made through the account, including but not limited to 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. In



instances where an outside manager is used, additional management fees may apply, but clients are notified of such fees in advance. Management fees charged by Nicholson Meyer Capital Management are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

### ***How to Terminate Services***

Either party (i.e. the client or Nicholson Meyer Capital Management) may terminate our Firm's agreement for services at any time by providing written notice to the other party. The agreement may be terminated typically upon five days prior notice to the other party or upon mutual agreement of the parties. The client will be responsible for the final payment of all earned fees. Fees will accrue through the agreed upon termination date, will be prorated based on the number of days services are provided, and will be calculated based on total asset value as of the last day of activity before transfer or liquidation of the account. There will be no penalty charge upon termination.

As of the effective date of termination of our investment management services, we will have no obligation or authority to recommend or take any action with regard to the previously managed assets. The client will bear the sole responsibility to work with their custodian for proper liquidation and/or management of their assets upon termination.

### ***Fees for NMCM Retirement Solutions***

The exact suite of retirement plan services provided to a client will be listed and detailed in the agreement for services.

Standard fees for this program will generally range from 35 basis points (0.35%) to 50 basis points (0.50%) of the total value of the client's Plan. The exact fee will be determined based on the structure of the plan services selected. All fee arrangements will have complete transparency and are completely disclosed to the Plan Sponsor in writing. At the option of the Plan Sponsor, some mutual fund choices may pay 12b-1 fees and other amounts that may offset plan expenses. Fees are billed semi-annually to the Plan or Plan sponsor.

Clients will be invoiced semi-annually for the prior six months' services based upon the month-end values of the client's account for the last month in the six month period.

We currently work with third-party administrative (TPA) service providers through several outside vendors. Each has relationships with multiple custodians which provide the fund platforms which we use to provide investment advisory services to the plan assets. We receive no economic incentive to recommend one over the other and the recommendation of a TPA to our client will be based on the appropriate competitive quote to provide the services required by the Plan. Each client will select their own custodian depending on the TPA they select. All such platform arrangements are intended to facilitate the management of retirement plan assets. Each provides thousands of fund selections offered by different fund families. Participants may access their accounts through specially designed online website access on all platforms.

### ***Other Fees***

Brokerage commissions and/or transaction ticket fees charged by the custodian will be charged directly to the client. Nicholson Meyer Capital Management will not receive any portion of such commissions or fees from the custodian or client.

In addition, clients may incur certain charges imposed by third parties other than the advisor in connection with investments made through the account, including but not limited to, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees.

All fees paid to Nicholson Meyer Capital Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund is sold on a short-term basis, the account could be subject to a short-term redemption fee. The client should review both the fees charged by the funds and the fees charged by Nicholson Meyer Capital Management to fully understand the total amount of fees to be paid by the client and the plan participant to thereby evaluate the advisory services being provided.

### ***Termination of Services – Retirement Solutions Services***

Nicholson Meyer Capital Management's services may continue in effect until the client agreement is terminated by either party (i.e. our Firm or the client). Termination should be initiated by giving to the other party written notice at least thirty (30) days prior to the date on which the termination is to be effective. There will be no termination fee; however, client accounts may be subject to a modest cost of reimbursement to Nicholson Meyer Capital Management of expenses and time related to transferring the account. If the client terminates the agreement within five days of the date of the agreement, there will be no fees billed for that period.

### ***Fees for Financial Consulting Services***

Financial consulting services are provided on a fee-only basis.

Financial consulting advice is geared towards estate planning, insurance, retirement and matters other than investments as requested by clients and as set forth in the agreement with the client. Fees are based on a rate of \$190 per hour, are negotiable, and are due upon completion.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Nicholson Meyer Capital Management does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and consequently does not simultaneously manage performance-based and non performance-based accounts.

## Item 7 – Types of Clients

Nicholson Meyer Capital Management generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business and government entities other than those listed above

All clients are required to execute an agreement for services in order to establish a client arrangement with Nicholson Meyer Capital Management.

### ***Minimum Investment Amounts Required***

Clients must have a minimum investment amount of \$400,000 to be eligible for our Investment Management Services, but we make exceptions at our discretion.

The NMCM Retirement Solutions program requires a \$1,000,000 minimum for retirement plans, but we may make exceptions at our discretion.

For financial consulting clients, Nicholson Meyer Capital Management requires a minimum net worth of \$400,000. For each of these services, a portfolio manager may waive the minimum requirements in unique and appropriate circumstances in the manager's sole discretion.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Nicholson Meyer Capital Management's general investment strategy is to build globally diversified portfolios while attempting to reduce overall investment risk and volatility.

To implement this strategy, we typically create portfolios using individual equities, bonds, mutual funds, and ETF's (exchange traded funds), but we may also delegate certain management responsibilities to outside managers. NMCM will allocate client portfolios among various investments and fund managers taking into consideration the overall management style selected by the client and other non-managed investments which might be held by the Client. We generally make long term security purchases, but may also make short term purchase, employ "dollar cost averaging" (periodic investing over a specific time period), and make margin transactions. Because some of these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

To analyze investments, NMCM uses various forms of analysis including fundamental analysis (attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors), cyclical analysis (analysis of securities relative to business cycles), technical analysis (the analysis of market activity statistics), and charting (using past trends to extrapolate future trends).

For information about investment strategies, methods and associated risks related to outside managers used by NMCM, please see the applicable manager's Form ADV Part 2 Disclosure Brochure which is available upon request.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, business risk, and strategic risk, among others. Certain trading strategies can affect investment performance through increased brokerage and other transactions.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market cycles, or insulate you from losses due to market declines. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio management process.

No investment strategy can assure a profit or avoid a loss.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. Nicholson Meyer Capital Management is currently not subject to, nor has ever been subject to, any material legal or disciplinary events.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Nicholson Meyer Capital Management is an independent investment advisory firm and only provides investment advisory services. The Firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure. We do not have any arrangements whereby we recommend (or refer) clients to a third-party investment advisor, nor do we receive referrals from a third-party investment advisor.

Nicholson Meyer Capital Management has no other financial industry affiliations.

### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

#### ***Code of Ethics Summary***

We have developed a Code of Ethics to help supervise the conduct of our employees. The Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations.

Clients may request a copy of the Code of Ethics by sending a written request to Amarylis Yang, Client Relationship Manager of our firm.

### ***Affiliate and Employee Personal Securities Transactions Disclosure***

Employees of Nicholson Meyer Capital Management are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by NMCM is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, NMCM requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. NMCM also prohibits investing in IPO's and requires prior approval from the Chief Compliance Officer for investing in any private placements (limited offerings).

### **Item 12 – Brokerage Practices**

Clients have the right to act or not act on the financial consulting or other general recommendations of Nicholson Meyer Capital Management.

However, for clients signing up for our Investment Management Services, we will be responsible for the implementation of recommendations and are therefore responsible for trading and brokerage execution.

As stated in Item 5 – Fees and Compensation, Nicholson Meyer Capital Management participates in the Fidelity Institutional Wealth Services (FIWS) program. Therefore, clients will generally need to open or transfer their accounts to Fidelity in order to participate in Nicholson Meyer Capital Management's management program. Fidelity utilizes the brokerage services of both National Financial Services, LLC and Fidelity Brokerage Services, LLC. Both companies are affiliated with Fidelity, are registered broker/dealers and serve as qualified custodian.

Please note that not all investment advisors recommend or require the use of a specific broker/dealer or custodian. Some investment advisors allow clients to select the broker/dealer and or custodian. However, for compliance and operational efficiency purposes, we have decided to require all investment management clients open accounts through Fidelity when participating in the Firm's Asset Management Services unless an exception is granted. In contrast, the clients of our Retirement Plan Services may select their own custodian depending on the Third Party Administrator they use.

Nicholson Meyer Capital Management is a "fee-only" advisor, which means its income is derived solely from investment advisory and consulting fees, and Nicholson Meyer Capital Management receives no financial compensation from any brokerage transactions. Any commissions, charges, mark-ups or transaction fees associated with such brokerage transactions are received entirely by the custodian.

Nicholson Meyer Capital Management does not receive client referrals from Fidelity. Nicholson Meyer Capital Management has chosen Fidelity to be the custodian of its clients' accounts because of the following benefits, some of which may be interpreted as soft dollar benefits:

- A dedicated trading desk that services FIWS participants exclusively
- A service group dedicated to Nicholson Meyer Capital Management's accounts
- Access to a real-time order matching system
- The electronic processing and download of trades, balances and positions in FIWS's portfolio software

- Duplicate and batched client statements, confirmations and year-end summaries
- The ability to have advisory fees directly debited from client accounts
- Access to Fidelity mutual funds and to over 2000 mutual fund families not affiliated with Fidelity with the ability to have loads waived for Nicholson Meyer Capital Management's clients who invest in certain Fidelity and non Fidelity loaded funds
- Access to Wealthscape, a Fidelity brokerage information internet service

Consistent with fiduciary obligations, Nicholson Meyer Capital Management seeks best execution in all transactions. Best execution is not defined simply as attaining the lowest price, but as the best price obtainable for a specific trade considering all relevant circumstances. While Nicholson Meyer Capital Management seeks best execution when managing accounts, by directing clients, in most instances, to use Fidelity, Nicholson Meyer Capital Management may be unable to achieve the most favorable execution of client transactions in all situations and that the use of Fidelity may be more expensive than using other brokerage or custodial platforms.

We formally review trading and brokerage practices on at least an annual basis.

The following criteria are considered when selecting and retaining a broker/dealer or custodian. Please note the following is not necessarily an all-inclusive list and Nicholson Meyer Capital Management may consider other factors:

- Financial condition;
- Acceptable recordkeeping;
- Ability to obtain best price;
- Knowledge of market, securities and industries;
- Commission structure;
- Service; and
- Reputation and integrity.

Our Firm strives to execute securities transactions for clients in such a manner that the total account costs are the most favorable under the circumstances and strives to achieve the best qualitative execution for its clients. In limited instances, trades may be placed at another broker-dealer to acquire a security unavailable through Fidelity or otherwise based on the judgment of Nicholson Meyer Capital Management in the best interests of the client.

#### ***Client Directed Brokerage Arrangements***

In limited situations and upon our approval, a client may be able to select a broker/dealer or custodian of their own choosing and still participate in our investment management program. While NMCM recommends the use of Fidelity, when a client directs the use of a particular broker/dealer or other custodian, we may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and trades through a client directed brokerage arrangement may be placed by our firm after effecting trades in Fidelity accounts.

#### ***Block Trading Policy***

Transactions implemented by Nicholson Meyer Capital Management for client accounts are generally effected independently, unless the Firm decides to purchase or sell the same securities for several clients

at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the Firm when Nicholson Meyer Capital Management believes such action may prove advantageous to clients. When Nicholson Meyer Capital Management aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis.

### **Item 13 – Review of Accounts**

#### ***Account Reviews and Reviewers***

All accounts are reviewed on an ongoing basis as economic or market conditions may warrant. If material changes occur in any investment held, or if there are significant changes in the investment objectives of clients, accounts are accordingly reviewed more frequently.

Reviews of all accounts are conducted by Jennifer Nicholson, President / Chief Investment Officer and Susanne Meyer, Senior Vice President / Portfolio Manager. The investments in each portfolio are reviewed relative to the respective client's investment objectives, needs and desires, and corresponding asset allocation.

#### ***Statements and Reports***

Clients will receive account statements, confirmation and other written information regarding their investments directly from their broker/dealer or qualified custodian. Nicholson Meyer Capital Management prepares and delivers various written reports to clients as may be requested by the client. These reports typically provide various details related to the investments in the account, depending on the request and arrangement with the client. Nicholson Meyer Capital Management usually provides these reports along with periodic reviews conducted with the client as agreed. Summaries regarding the investments and related information are also provided to clients. Clients are encouraged to always compare reports provided by Nicholson Meyer Capital Management to the account statements delivered from the qualified custodian.

### **Item 14 – Client Referrals and Other Compensation**

#### ***Other Compensation***

- ✓ The only form of compensation received from advisory services is the fees charged for providing investment services as described in Item 5 of this brochure.
- ✓ We receive no other forms of compensation in connection with providing investment advice.
- ✓ However, please refer to Item 12 to read information regarding the benefits received from our custodial arrangements.

#### ***Client Referrals***

- ✓ Nicholson Meyer Capital Management does not compensate outside persons for the solicitation and referral of clients.

### **Item 15 – Custody**

As noted in Item 12, we do not hold client funds or securities, but instead require that they be held by a third party custodian, such as our recommended custodian, Fidelity. We may, however, have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

For fees to be deducted, the firm will comply with applicable jurisdictional regulations. For example, the firm would be required to obtain written authorization from the Client for the custodian to deduct fees at the firm's instructions, and the custodian would be required to send statements detailing fee disbursements from the Client's account which coincide with the timing of fee deductions.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the postal mailing address you provide or you will receive a notification that the statement can be accessed online. We urge you to carefully review these custodial statements when you receive them and contact us or the custodian should you have any questions.

### **Item 16 – Investment Discretion**

Through our Investment Management Services program and upon receiving written authorization from a client in our agreement for services, Nicholson Meyer Capital Management will maintain **discretionary** trading authorization over client accounts. This will permit Nicholson Meyer Capital Management to have the authority to determine the type of securities, the amount of securities that can be bought or sold for the client's portfolio and the commission rates paid without obtaining the client's consent for each transaction. In instances where an outside manager is used, clients would also grant certain authority to the outside manager on the applicable account(s).

Although we maintain discretionary trading authorization, all clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account.

Nicholson Meyer Capital Management will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between Nicholson Meyer Capital Management and the client, and in the written agreement with the third party custodian.

### **Item 17 – Voting Client Securities**

Nicholson Meyer Capital Management will not vote proxies on behalf of the client. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is the client's responsibility to vote all proxies for securities held in accounts managed by our Firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.



### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

Nicholson Meyer Capital Management has no financial or operating conditions which trigger such additional reporting requirements.

### **Item 19 – Requirements for State-Registered Advisers**

This Item is not applicable since Nicholson Meyer Capital Management is registered with the Securities and Exchange Commission rather than its home state due to the firm's size.

### **Item 20 - Business Continuity and Succession Plan**

Nicholson Meyer Capital Management maintains a Business Continuity and Succession Plan in the event of loss of property or person. A copy of this Plan may be obtained by sending a written request to Jennifer Nicholson, President, 4600 Madison Avenue, Suite 150, Kansas City, Missouri, 64112.

### **Item 21 - Customer Privacy Policy Notice**

We are required to deliver the following Customer Privacy Policy Notice to all clients initially upon establishing a relationship and annually thereafter. Nicholson Meyer Capital Management believes it important that each client understand the uses of the information gathered by our Firm.

In performing services, Nicholson Meyer Capital Management may gather non-public personal information about clients, as follows:

- ✓ Information Nicholson Meyer Capital Management receives in conversations, discussions and interviews.
- ✓ Information relating to the services Nicholson Meyer Capital Management renders.
- ✓ Information the client delivers to Nicholson Meyer Capital Management in a written or other format, however developed.
- ✓ Information prepared by and delivered by third parties acting on the client's behalf.

Please be advised that Nicholson Meyer Capital Management does not disclose any non-public personal information about clients to anyone except as permitted or required by law. Further, Nicholson Meyer Capital Management restricts access to non-public personal information about clients to associated persons and other certain service providers who need to know that information for Nicholson Meyer Capital Management to provide services to the client. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard client's non-public personal information.

## **Item 1 – Cover Page**

### **Form ADV Part 2B Disclosure Brochure Supplement**

#### **Jennifer D. Nicholson**

Nicholson Meyer Capital Management, Inc.  
4600 Madison Avenue, Suite 150  
Kansas City, MO 64112  
816-931-5757

Date of Brochure: January 31, 2024

This brochure supplement provides information about Jennifer D. Nicholson that supplements the Nicholson Meyer Capital Management, Inc. brochure which you should have received. Please contact Jennifer D. Nicholson at 816-931-5757 or [jennifer@nicholsoncap.com](mailto:jennifer@nicholsoncap.com) if you did not receive the Nicholson Meyer Capital Management brochure or if you have any questions about the contents of this supplement. Additional information about Jennifer Nicholson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 – Educational Background and Business Experience**

Born: December, 1949

#### *Educational Background:*

Certified Financial Planner <sup>TM</sup> Certificant, 1980\*  
Masters of Business Administration, University of Missouri – Kansas City, 1978  
Bachelor of Science, Northwest Missouri State University, 1971

#### *Business Experience:*

Nicholson Meyer Capital Management, Inc. (f/k/a “Nicholson Capital Management, Inc.), President, Chief Investment Officer, Investment Advisor Representative and Chief Compliance Officer, Majority Owner, 1988 – Present  
Centerre Bank of Kansas City, Vice President of Centerre Trust Company, 1984-88  
First Continental Bank & Trust, Vice President and Head of Trust Department, 1982-84  
First National Bank of Kansas City, Vice President and Various Officer Positions, Group Leader-Personal Trust, 1972-82

\* The CERTIFIED FINANCIAL PLANNER<sup>TM</sup> designation or CFP<sup>®</sup> designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with clients. A candidate for designation must first obtain a Bachelor's Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP<sup>®</sup> candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP<sup>®</sup> must

complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.

**Item 3 – Disciplinary Information**

Ms. Nicholson is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

**Item 4 – Other Business Activities**

Ms. Nicholson is not engaged in any business activities outside of Nicholson Meyer Capital Management, Inc.

**Item 5 – Additional Compensation**

Other than her regular salary and share of profits as an owner of the firm, Ms. Nicholson receives no additional economic benefits, sales awards, or other compensation in connection with services provided by Nicholson Meyer Capital Management, Inc.

**Item 6 – Supervision**

Ms. Nicholson is the Chief Compliance Officer of Nicholson Meyer Capital Management, Inc. and ultimately responsible for supervising activities and services provided by the firm. As majority owner of the firm, Ms. Nicholson does not report to a supervisor. Investment accounts and investment programs are reviewed by the investment team comprised of Ms. Nicholson and Ms. Meyer. Ms. Nicholson or Ms. Susanne Meyer, a co-owner of the firm, may be contacted at 816-931-5757 regarding Ms. Nicholson's advisory activities.

## **Item 1 – Cover Page**

### **Form ADV Part 2B Disclosure Brochure Supplement**

#### **Susanne R. Meyer**

Nicholson Meyer Capital Management, Inc.  
4600 Madison Avenue, Suite 150  
Kansas City, MO 64112  
816-931-5757

Date of Brochure: January 31, 2024

This brochure supplement provides information about Susanne R. Meyer that supplements the Nicholson Meyer Capital Management, Inc. brochure which you should have received. Please contact Jennifer D. Nicholson at 816-931-5757 or [jennifer@nicholsoncap.com](mailto:jennifer@nicholsoncap.com) if you did not receive the Nicholson Meyer Capital Management brochure or if you have any questions about the contents of this supplement. Additional information about Susanne R. Meyer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 – Educational Background and Business Experience**

Born: October 1969

#### *Educational Background:*

Certified Investment Management Analyst Designation (CIMA®), 2016\*  
Bachelor of Business Administration, University of Kansas, 2015.  
General Studies, University of Nebraska -Omaha, 1991-93  
General Studies, University of Northern Iowa, 1988-89

#### *Business Experience:*

Nicholson Meyer Capital Management, Inc. (f/k/a "Nicholson Capital Management, Inc.), Portfolio Manager, 2009 – Present, Senior VP 2015-Present, Shareholder 2019-Present  
Summit Wealth Advisors, Financial Consultant, 2007-2009  
① Passed Series 7, General Securities Representative, 2008  
① Passed Series 66, Uniform Investment Advisor Law, 2008  
Nicholson Capital Management, Inc., Business Manager, 2005-2007

\* The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass an online Certification Examination. CIMA designees are required to adhere to the CIMA Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments and Wealth Institute.

**Item 3 – Disciplinary Information**

Ms. Meyer is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

**Item 4 – Other Business Activities**

Ms. Meyer is not engaged in any business activities outside of Nicholson Meyer Capital Management, Inc.

**Item 5 – Additional Compensation**

Other than her regular salary, new business bonuses, and a share of profits as an owner of the firm, Ms. Meyer receives no additional economic benefits, sales awards, or other compensation in connection with services provided by Nicholson Meyer Capital Management, Inc.

**Item 6 – Supervision**

Ms. Meyer is supervised by Jennifer D. Nicholson. Ms. Nicholson is the Chief Compliance Officer of Nicholson Meyer Capital Management, Inc and ultimately responsible for supervising activities and services provided by the firm. Investment accounts and investment programs are reviewed by the investment team comprised of Ms. Nicholson and Ms. Meyer. Ms. Nicholson may be contacted at 816-931-5757 regarding Ms. Meyer's advisory activities.