

## FORM ADV PART 3

# CLIENT RELATIONSHIP SUMMARY

**BRIDGES** | INVESTMENT  
MANAGEMENT®

Date: 7/29/2024

## INTRODUCTION

Bridges Investment Management, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission offering investment advisory services. Brokerage and investment advisory services and fees differ, 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](http://www.investor.gov/crs) which also provides educational material about broker-dealers, investment advisers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer two primary services to retail investors as further summarized below.

**Investment and Portfolio Management** - When we act as your Investment Adviser, we work with you to build a relationship that allows us to understand your goals and develop a plan that advises on asset allocation and portfolio construction. We offer discretionary services where you authorize us to make purchases or sales of your investments, non-discretionary services where you make the ultimate investment decisions or, if you agree, we recommend and hire third-party managers to do so. Once you hire us as your investment adviser, we continuously monitor your accounts and manage your assets as authorized. We typically contact you at least annually, or more frequently based on your preferences and circumstances. These contacts enable us to deepen our relationship, reconfirm your investment plan and make necessary modifications that ensure your plan remains aligned with your objectives as your life circumstances change.

**Financial Planning** - We work with you to understand your goals and financial plan. More specifically, we get to know you, assess your financial situation, identify your objectives, and develop a plan specific to your objectives and goals.

We do not limit the types of investments we recommend, and our firm does not impose a minimum account size. Please see Items 4, 5, and 7 of our Form ADV Part 2A ("[Brochure](#)") available at <https://adviserinfo.sec.gov/firm/brochure/108028> and [www.bridgesinv.com](http://www.bridgesinv.com) for additional information.

## 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?

**Investment and Portfolio Management fees** ("Advisory Fee") represent our most frequent fee arrangement where the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us thereby creating an incentive to increase those assets in order to increase our fee. Our standard asset-based fee schedule ranges from 1.0% to 0.3% of assets under management with declining rates at higher asset thresholds.

**Financial Planning fees** are typically charged at an hourly or fixed amount rate. For hourly fee arrangements, each additional hour we spend working for you will increase the advisory fee. Fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in the amount of work will affect our fee. Additionally, we offer consulting arrangements where fees are based on the level of work involved.

Our fee arrangements are negotiable, must be agreed to in writing before implementation, and charged either monthly or quarterly in arrears. Advisory fees paid to us generally do not vary based on the types of investments selected. Please see Items 4, 5, 6, 7 and 8 of our [Brochure](#) for additional details.

**Additional Fees.** Some custodians, brokerages, and investment products charge fees that are passed on to you. Examples of such fees include but are not limited to custody fees, mutual fund and product fees disclosed in a prospectus, limited partnership fees, and transaction fees associated with the purchase and sale of securities for your account. **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.** Please also see Items 4, 5, 12, 14, and 15 in our [Brochure](#) for additional details.

#### 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?*

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

#### WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?

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.

#### HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

We manage conflicts through our Code of Ethics, disclosures and by employing supervisory procedures to ensure our Investment Advisors act in your best interest. We may recommend services of our affiliates and funds to which we receive compensation for the services we provide (i.e., Bridges Trust Company, Bridges Trust Company of South Dakota, Bridges Private Equity Fund, and Bridges Investment Fund), representing a conflict of interest due to the incentive to grow assets and increase the revenues we receive from them. Custodians and brokers provide access to research and other services we may use to manage your account, representing a conflict of interest due to the incentive to recommend their services. Please see Items 4, 5, 10, 11, 12, and 14 of our [Brochure](#) to learn more about conflicts and steps we take to mitigate them.

#### CONVERSATION STARTERS

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

#### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive cash compensation from the advisory service fees we receive from you. This compensation may vary based on different factors, such as those listed above. Please see Items 4, 5, 10 and 14 of our [Brochure](#) for additional details.

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

No. We do not have any legal or disciplinary events. Please visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

#### CONVERSATION STARTERS

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

#### ADDITIONAL INFORMATION

For additional information about us, please review our [Brochure](#), visit our [website](#), and visit <https://adviserinfo.sec.gov/firm/summary/108028>. If you have any questions, need additional up-to-date disclosures, or would like another copy of this Client Relationship Summary, please contact an Investment Advisor Representative or our Chief Compliance Officer at 402-397-4700.

#### CONVERSATION STARTERS

*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?*

## Form ADV Part 3 - Client Relationship Summary

### Exhibit A - Material Changes to Client Relationship Summary

7/29/2024 No material changes.

11/2/2023 Material Changes:

The following section was updated as underlined to disclose the addition of a new affiliate being launched, Bridges Private Equity Fund, along with the inherent conflict of interest this represents.

**HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

We manage conflicts through our Code of Ethics, disclosures and by employing supervisory procedures to ensure our Investment Advisors act in your best interest. We may recommend services of our affiliates and funds to which we receive compensation for the services we provide (i.e., Bridges Trust Company, Bridges Trust Company of South Dakota, Bridges Private Equity Fund, and Bridges Investment Fund), representing a conflict of interest due to the incentive to grow assets and increase the revenues we receive from them. Custodians and brokers provide access to research and other services we may use to manage your account, representing a conflict of interest due to the incentive to recommend their services. Please see Items 4, 5, 10, 11, 12, and 14 of our Brochure to learn more about conflicts and steps we take to mitigate them.