

**Minneapolis Portfolio Management Group, LLC - Form ADV Part 3
Client Relationship Summary**

1. INTRODUCTION

Minneapolis Portfolio Management Group, LLC (MPMG) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Please note that brokerage and investment advisory services and fees differ, and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at <https://investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

MPMG offers investment advisory services on a discretionary basis through our All-Cap Value strategy. This strategy is focused primarily on stocks of small-, mid- and large-cap companies, both in the U.S. and abroad. If you open an account with us, we will regularly monitor your account. The frequency and mode of contact with you is flexible and typically dependent on what is needed to ensure an effective working relationship. We employ one strategy – our All-Cap Value Strategy. Other firms could use different strategies or a range of strategies or sell you financial products, some of which might have lower costs.

We generally manage accounts on a *discretionary basis*. This means we don't need to call you when buying or selling securities in your account. You will sign an investment advisory agreement giving us this authority. This agreement will remain in place until you or we terminate the relationship. In very limited circumstances, we manage accounts on a *non-discretionary basis*, which means we need to get your permission before trading in your account. You may place restrictions on your account or make other requests about your account. For example, you may ask us to execute transactions for tax reasons, to add a particular investment, to avoid an industry or sector, or to specify a percentage of cash to retain in your account.

In addition to separately managed accounts, we provide investment advisory services for clients in wrap programs through a third-party sponsor. We manage these accounts similarly to our non-wrap discretionary client accounts following our All-Cap Value strategy.

Account Minimums. We require a minimum account size of \$500,000. However, we accept lesser amounts on a case-by-case basis. For additional information, please see our Form ADV, Part 2A brochure (Brochure), Items 4 and 7 available at www.adviserinfo.sec.gov by searching firm CRD # 129963.

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?

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

You are charged an asset-based fee that is dependent on the value of the assets we manage. We charge this fee on a quarterly basis based on the value of your account on the last business day of the prior quarter end. The more assets in your account, the more you will pay in fees. Because our management fees collected are based on the value of your account, we have an incentive to increase the amount of assets in your account. This may occur through (i) appreciation in price of the securities that we purchase on your behalf; (ii) your adding additional funds to your account to be managed by us, or (iii) a combination of the two. If the value of your account declines from one billing date to another, the fees that you would pay would also decline. If you have a wrap account through a third-party sponsor, a portion of your fees will be paid through the third-party sponsor to us for managing the assets you have invested with us.

Some investment products (such as mutual funds or exchange traded funds) impose additional fees that would be paid to such mutual funds or exchange traded funds. We do not purchase these products for clients as part of our strategy. If you close your account before the end of a quarter, we will refund any fees that we did not earn. You will pay our fees 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, please see Items 5.A., B., C., and D. in our Brochure available at www.adviserinfo.sec.gov by searching firm CRD # 129963.**

Conversation Starter. Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I add \$10,000 to my account 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 services we provide you. Here are some examples to help you understand what this means.

An example of an apparent conflict could be that we sometimes trade securities in our profit-sharing plan account which we also trade under the “All Cap Value” strategy. Also, our employees are allowed to invest in the same securities in their personal account that we trade for our clients. We have procedures in place to monitor this activity to ensure that your interests come first.

Conversation Starter. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Items 5, 10 and 11 in our Brochure, available at www.adviserinfo.sec.gov by searching firm CRD # 129963.

How do your financial professionals make money?

Our financial professionals are paid a fixed salary. Some of them receive a portion of the advisory fees that we collect because they are responsible for the relationship with a particular client account.

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

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit <https://investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter. Ask your financial professional: Do you have any disciplinary history? For what type of conduct?

5. ADDITIONAL INFORMATION

You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching firm CRD # 129963. You may also contact our firm at (612) 334-2000 and talk to any of our investment professionals or support staff.

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?