

Mairs and Power, Inc.  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
June 30, 2020

<p>Item 1. <u>Introduction</u></p>	<p>Mairs and Power, Inc. 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 you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors, including investment management services for equity, fixed income and balanced portfolios. Our clients include individuals, high net worth individuals, institutions, trusts, trust companies, pension and profit-sharing plans, health and welfare plans and the Mairs &amp; Power Mutual Funds. We also offer financial planning services tailored to the needs of the client.</p> <p><b>Monitoring</b> Accounts are continuously reviewed by the investment manager responsible for the account. Certain accounts may be reviewed on a quarterly basis. Accounts may also be reviewed more frequently.</p> <p><b>Investment Authority</b> We typically manage client accounts on a discretionary basis. This means that we can buy and sell securities, determine which broker or dealer to use, and negotiate commission rates without obtaining client approval in advance. Some clients' investment guidelines or policies are too restrictive for us to operate with our usual discretion, and so we may agree with the client to treat the account as non-discretionary. This means we must typically obtain client approval before executing a transaction in the client's account. Beginning in 2018, we no longer accept new non-discretionary accounts.</p> <p><b>Limited Investment Offering</b> We generally manage accounts using the strategies set forth in Item 8 of Part 2 of our ADV. Subject to negotiation and in our sole discretion, we may agree to build a customized portfolio for certain clients with one of our investment strategies at its core. Our investment strategies for each account are ultimately subject to the investment guidelines agreed to by us and the client.</p> <p><b>Account Minimums and Other Requirements</b> The minimum account size for retail clients utilizing the Multi-Cap or Balanced strategies is \$2,000,000. The minimum account size for clients utilizing the Small Cap strategy is \$5,000,000. We may aggregate related accounts for the purpose of determining whether the account size minimum has been met and may otherwise waive the minimum in our sole discretion.</p> <p><b>More information</b> about our services can be found on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/110351">https://adviserinfo.sec.gov/firm/summary/110351</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>A. What fees will I pay?</b> We charge clients an investment management fee that is based on the market value of each client's assets under management for each quarterly billing cycle. Fees may be negotiable in our sole discretion. Additional information about our firm's fees are included in Item 5 of Part 2 of Form ADV, available at <a href="https://adviserinfo.sec.gov/firm/summary/110351">https://adviserinfo.sec.gov/firm/summary/110351</a>.</p> <p>In addition to our management fee, clients bear other third-party fees related to brokerage accounts and securities transactions such as custodial fees, odd-lot differentials, transfer taxes, and wire transfer and electronic fund fees.</p>

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	<p>In rare cases, we have entered into performance-based fee arrangements with certain clients. These fees are subject to individualized negotiation with such clients. Such fee arrangements can create an incentive for us to recommend investments which may be riskier or more speculative in an effort to create a higher return and a correspondingly higher advisory fee.</p> <p><b>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.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p>Item 3.  <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>B. 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?</b></p> <p><b>When we act as your investment adviser,</b> we have affirmative duties of care, loyalty, honesty, and good faith in connection with all of our activities for our clients and must always act in the best interests of our clients. 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 to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• Upon request, we will recommend broker-dealer custodian firms with which we have existing relationships to prospective clients who do not have pre-existing broker-dealer custodian relationships. The firms we recommend or direct brokerage to provide us and our client accounts with a variety of free or discounted products, services, or information. As a result, we have a conflict of interest in recommending them.</li> <li>• Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>More information</b> about conflicts of interest between us and our clients is available on Part 2 of our Form ADV, which can be found at <a href="https://adviserinfo.sec.gov/firm/summary/110351">https://adviserinfo.sec.gov/firm/summary/110351</a>.</p> <p><b>How do your financial professionals make money?</b>      Our financial professionals receive a salary and may receive a discretionary bonus based on performance and company profitability. Compensation is set with the intention of attracting and retaining highly qualified professionals.</p>
<p>Item 4.  <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b>  <b>Yes</b> <input type="checkbox"/> <b>No</b> <input checked="" type="checkbox"/></p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5.  <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found at <a href="https://www.mairsandpower.com/">https://www.mairsandpower.com/</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 651-222-8478.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>