



Form CRS (Client Relationship Summary)
March 27, 2024

Item 1: Introduction

SBB Research Group LLC (“SBBRG”), located at 450 Skokie Boulevard, Building 600, Northbrook, Illinois, is an investment adviser registered with the Securities and Exchange Commission. 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.

Item 2: Relationships and Services

Questions to ask us: 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 investment services and advice can we provide you?

We provide investment advisory services to proprietary accounts, family trusts, pooled investment vehicles (*the “Funds”*) and to separately managed account clients (“*SMA Clients*”), who are typically sophisticated investors and high net worth individuals. For purposes of the Form ADV-CRS, such high net worth individuals may be considered “retail investors.”¹

When managing an SMA Client account, we provide discretionary and non-discretionary investment advisory services in adherence with the written investment objectives or guidelines contained within the investment management agreement (“*IMA*”) individually agreed to with each applicable SMA Client. When we provide discretionary investment advisory services, we will make decisions regarding the purchase and sale of investments and will execute those transactions on your behalf. When we provide non-discretionary investment advisory services, you will make the ultimate decision regarding the purchase or sale of investments.

The foundation of our investment strategy is independent and interdisciplinary research. We invest in various asset classes, including equities, options, and structured products. Our methods typically involve the use of quantitative models to identify favorable market conditions and analyze asset prices.

Please also see our Form ADV Part 2A (“*Brochure*”) for additional information.

Item 3: Fees, Costs, Conflicts and Standard of Conduct

Questions to ask us: 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? How might your conflicts of interest affect me, and how will you address them?

What fees and expenses will you pay?

Our advisory fees are individually negotiated with each retail investor and specified in the IMA. Such fees typically include an asset management fee, calculated and paid monthly based on the month-end net assets of the SMA Client account. Management fees are calculated before accrual of performance-based compensation and are pro-rated for each period of less than one full calendar month. SMA Client management fees are negotiated at the time of the formation of the account and are generally subject to modification. Additional fees and expenses including legal and accounting services, investment related expenses, administrative fees, and other similar expenses are negotiated on an account by account basis. We may also be entitled to a performance-based fee as described in

¹ Form CRS defines a “retail investor” as a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes.



the relevant agreements negotiated with each participating SMA Client. The asset-based fee reduces the value of your account and will be deducted from your account.

You will pay transaction-based fees when we buy or sell an investment for you (e.g., applicable commissions paid to broker-dealers for buying or selling investments) in addition to the fee for the management of your account and any applicable performance fee. You will also be responsible for paying all fees or charges to the broker-dealer or bank that maintains custody of your assets. The more assets you have in your advisory account, including cash, the more you will pay us in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. You pay certain fees and costs whether you make or lose money on your investments. Fees and costs reduce your investment over time. Please make sure you understand what fees and costs you are paying.

How might our conflicts of interest affect you and how will we address them?

We provide management and investment management services to the Funds as well as to SMA Clients and proprietary accounts. In the ordinary course of conducting these activities, your interests, from time to time, may conflict with the interests of SBBRG, the Funds, or their respective affiliates and investors. Although we recognize that we must treat all advisory clients fairly and must refrain from favoring our interests or those of one advisory client over yours, the possibility for us to receive a performance-based incentive allocation creates a potential conflict of interest in that it may create an incentive for us to make investments that are riskier than would be the case in the absence of such a fee. However, any such risks would be equally applicable to our own capital account with respect to each Fund. Certain of these conflicts of interest, as well as a description of how we address such conflicts, can be found in our Brochure.

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 that we provide you.

How do your financial professionals make money?

Primarily, SBBRG and our advisory personnel benefit from the advisory services we provide you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item.

Item 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

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

Yes, as noted in Item 11 of Form ADV Part 1 and Item 9 of our Brochure, we are currently the subject of a regulatory matter. To seek out additional information visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.

Item 5: Additional Information

Questions to ask us: 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?

Where is additional information available?

Visit Investor.gov for a free and simple search tool to research our firm. For additional information on our advisory services see our Form ADV Part 1 and Brochure at <https://adviserinfo.sec.gov/firm/summary/161109>. If you have questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, please contact us at 847-656-1111.

Who is your primary contact person at our firm?

Walter Kelly, Chief Compliance Officer, who can be reached at 847-656-1111.