

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: SECURUS INVESTMENT MANAGEMENT, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone
72 S LaGrange Rd., Ste 1		LA GRANGE	IL	60525	708-579-1585

**This part of Form ADV give information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**FORM ADV**  
**Part II - Page 2**

Applicant:

SECURUS INVESTMENT MANAGEMENT, LLC

SEC File Number:

801-

Date:

02/28/10

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)  
Applicant:

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instructions below.)

<input checked="" type="checkbox"/> (1)	Provides investment supervisory services.....	90	%
<input type="checkbox"/> (2)	Manages investment advisory accounts not involving investment supervisory services.....		%
<input checked="" type="checkbox"/> (3)	Furnishes investment advice through consultations not included in either service described above.....	10	%
<input type="checkbox"/> (4)	Issues periodicals about securities by subscription.....		%
<input type="checkbox"/> (5)	Issues special reports about securities not included in any service described above.....		%
<input type="checkbox"/> (6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities.....		%
<input type="checkbox"/> (7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities.....		%
<input type="checkbox"/> (8)	Provides a timing service.....		%
<input type="checkbox"/> (9)	Furnishes advice about securities in any manner not described above.....		%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?.....

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

## C. Applicant offers investment advisory services for : (check all that apply)

<input checked="" type="checkbox"/> (1)	A percentage of assets under management	<input type="checkbox"/> (4)	Subscription fees
<input checked="" type="checkbox"/> (2)	Hourly charges	<input type="checkbox"/> (5)	Commissions
<input type="checkbox"/> (3)	Fixed fees (not including subscription fees)	<input type="checkbox"/> (6)	Other

## D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

## 2. Types of Clients - Applicant generally provides investment advice to (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers                    | <input checked="" type="checkbox"/> (1) securities                         |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
|  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> (1) tangibles                                     |
| (other than commercial paper)  | <input type="checkbox"/> (2) intangibles                                   |
|  |  |
| <input checked="" type="checkbox"/> D. Commercial paper                    | <input type="checkbox"/> K. Interests in partnerships investing in:        |
|  | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> (2) oil and gas interests                         |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
|  |  |
| <input type="checkbox"/> G. Investment company securities                  |  |
| <input checked="" type="checkbox"/> (1) variable life insurance            |  |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... Yes No  
X ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| X (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No  
☐ X

(If yes, describe on Schedule F the partnerships and what they invest in.)

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Applicant:

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosure are used for conflicts of interest in those transactions.)

Describe on Schedule F your code of ethics and state that you will provide a copy of your code of ethics to any client of prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes No  
☐ X

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Asset allocation and individual investments for all accounts will be reviewed at least quarterly in the context of client objectives. The fundamentals which underlie all individual investments will also be reviewed at least quarterly. The quarterly reviews will be conducted by the Chief Compliance Officer.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients will be sent regular monthly or quarterly reports from their custodian. Custodial reports will detail market value, asset allocation, investment holdings, cash flows and transactions since the prior statement. In addition, clients will receive quarterly reports from Securus Investment Management, LLC which detail asset allocation, individual holdings, transactions, portfolio performance, realized gains/losses (if applicable) and investment management fees.

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Applicant:  
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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |   | Yes | No                       |
|---|-----|--------------------------|
| (1) securities to be bought or sold?.....               | X   | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | X   | <input type="checkbox"/> |
| (3) broker or dealer to be used?.....                   | X   | <input type="checkbox"/> |
| (4) commission rates paid?.....                         | X   | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |  |                              |  |
|--|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?.....  | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year of Schedule G if applicant:

- has custody of client funds or securities; (unless applicant is registered or registering only with the
- Securities and Exchange Commission), or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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## Schedule F of

## Form ADV

## Continuation Sheet for Form ADV Part II

Applicant:  
SECURUS INVESTMENT  
MANAGEMENT, LLC

SEC File Number:

801-

Date:

02/28/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

SECURUS INVESTMENT MANAGEMENT, LLC

IRS Empl. Ident No.:

205830502

Item of Form (identify)	Answer												
1 D	<p>Applicant offers investment advisory services for a percentage of assets under management. Investment advisory services include identification of appropriate strategic and tactical asset allocations, selection of investment vehicles to implement asset allocation, quarterly portfolio review, as well as regular verification of investment objectives.</p> <p><u>Investment Advisory Fee Schedule (annualized)</u></p> <table><tr><td>First \$</td><td>250,000 to \$1,000,000</td><td>1.00%</td></tr><tr><td>Next \$</td><td>1,000,000 to \$5,000,000</td><td>0.75%</td></tr><tr><td>Next \$</td><td>5,000,000 to \$10,000,000</td><td>0.50%</td></tr><tr><td>Next \$</td><td>10,000,000 +</td><td>0.30%</td></tr></table> <p>Fees are negotiable and are charged in arrears quarterly based on the previous quarter end market value. They are due by the 7<sup>th</sup> business day of the new quarter. Clients may terminate an investment advisory contract by written notice, upon receipt and acknowledgement by Michael J. Lannan. Upon termination, fees will be prorated.</p> <p>Distinct from the aforementioned services, the applicant also offers investment advice via periodic consultation. Consultation services include a point-in-time review of asset allocation, broad equity and fixed income exposures, and general and specific risk/return analysis. Fees are payable upon delivery of service. Fee is \$200 per hour.</p>	First \$	250,000 to \$1,000,000	1.00%	Next \$	1,000,000 to \$5,000,000	0.75%	Next \$	5,000,000 to \$10,000,000	0.50%	Next \$	10,000,000 +	0.30%
First \$	250,000 to \$1,000,000	1.00%											
Next \$	1,000,000 to \$5,000,000	0.75%											
Next \$	5,000,000 to \$10,000,000	0.50%											
Next \$	10,000,000 +	0.30%											

**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II**Applicant:  
SECURUS INVESTMENT  
MANAGEMENT, LLC

SEC File Number:

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Date:

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

SECURUS INVESTMENT MANAGEMENT, LLC

IRS Empl. Ident No.:

205830502

Item of Form (identify)	Answer
5	Candidates for employment with investment responsibilities would be required to have a college education with emphasis on finance, economics, business and/or accounting. Experience in portfolio management would also be necessary, particularly as applied to individual investors. Securus Investment Management, LLC would have a preference for candidates with a CFA or CFP designation. Impeccable ethics would be mandatory.
6	<p>Michael J. Lannan Date of Birth 12/31/1963 Harvard University B.A. Economics 1986 DePaul University M.B.A. Finance 1992 Chartered Financial Analyst (#20417)</p> <p>In June 2006, Mr. Lannan established a fee only investment advisory firm, Lannan Investment Management, LP, now known as Securus Investment Management, LLC. Prior to the establishment of the business, Mr. Lannan was a senior portfolio manager at The Northern Trust Company. From '99 to his departure, Mr. Lannan managed a significant number of client relationships and assets, most on a discretionary basis, in the Personal Investment Management Group. He managed Retirement Accounts, Trusts, Foundations, Profit Sharing Plans, etc. Mr. Lannan typically had security selection responsibility in the context of the client's investment objective, guidelines and bank policy. He also facilitated the identification of the appropriate asset mix for clients given their risk/return disposition, liquidity needs and investment horizon. In addition to client duties, Mr. Lannan had supervisory responsibility for five portfolio managers. For ten years prior to '99, Mr. Lannan managed fixed income portfolios as well as several mutual funds within the Institutional Fixed Income Group at Northern Trust. He resigned from Northern Trust late April '06 to pursue the establishment of an investment advisory firm.</p>
8	<p>Robert J. Cook Date of Birth 05/28/64 Eastern Illinois B.S. Management 1985 Loyola University M.B.A. 1991 Illinois School of Psychology, M.A. 2006</p> <p>In December 2006, Mr. Cook founded Dream Capital Advisors, LLC, a fee only investment advisory firm. Prior to the establishment of his firm, Mr. Cook was the Chief Investment Officer, Illinois North Region, for The Northern Trust Company. In addition to his supervisory responsibilities of investment professionals, Mr. Cook worked as a portfolio manager and co-manager for several Northern Trust equity mutual funds.</p> <p>For client collaboration opportunities, as well as business continuity purposes, Securus Investment Management, LLC maintains a close relationship with Robert Cook and Dream Capital Advisors, LLC. Mr. Cook and Mr. Lannan worked closely for many of their nearly twenty years at Northern Trust Company.</p>



## Schedule F of

## Form ADV

## Continuation Sheet for Form ADV Part II

Applicant:  
SECURUS INVESTMENT  
MANAGEMENT, LLC

SEC File Number:

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Date:

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

SECURUS INVESTMENT MANAGEMENT, LLC

IRS Empl. Ident No.:

205830502

Item of Form (identify)	Answer
9	<p>From time to time, we may affect transactions for our own investment account(s) in securities that are the same as, similar to, or the opposite of those recommended to advisory clients, due to similarities or differences in investment goals, risk tolerance and other personal factors. Whenever we deem that a conflict of interests could be construed regarding our holdings and those we recommend to a client, we will inform the client of those holdings.</p> <p>Securus Investment Management, LLC will always place client transaction orders to be cleared prior to the placement of any proprietary transaction orders.</p> <p>We are well aware of the prohibitions against the use of any “insider information” and, in addition to the above procedures, also undertake to keep on file in the office copies of transactions placed for our own account(s), and those of near relatives, for the review of regulators.</p> <p>Code of Ethics *</p> <ol style="list-style-type: none"> <li>1. Act in a professional and ethical manner at all times.</li> <li>2. Act for the benefit of the client.</li> <li>3. Act with independence and objectivity.</li> <li>4. Act with skill, competence and diligence.</li> <li>5. Communicate with clients in a timely and accurate manner.</li> <li>6. Uphold the rules governing capital markets.</li> </ol> <p>* Taken from the <i>Asset Manager Code of Professional Conduct</i> published in 2005 by the CFA Institute. We will provide this code of ethics to any client or prospect upon request.</p> <p>Privacy Policy</p> <p>In the natural course of the investment advisor/client relationship, an investment advisor is likely to collect non-public information about its clients. Sensitive non-public information is disclosed in initial exploratory discussions, in the risk assessment process, through the identification of goals and objectives, within the investment management agreement, and via client transactions and subsequent discussions, etc. Securus Investment Management, LLC will share non-public information <u>solely</u> to service client accounts. We will not disclose any non-public personal information about our clients or former clients to anyone, except as permitted by law. If a client decides to close their account(s) or becomes an inactive client, we will continue to adhere to our privacy policy and practices with respect to that client as described in this paragraph.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II**Applicant:  
SECURUS INVESTMENT  
MANAGEMENT, LLC

SEC File Number:

801-

Date:

02/28/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

SECURUS INVESTMENT MANAGEMENT, LLC

IRS Empl. Ident No.:

205830502

Item of Form (identify)	Answer
12 A (1-4)	<p>We expect most clients will grant Securus Investment Management, LLC discretion within mutually agreed upon guidelines to implement the appropriate investment strategy. This would include issue selection, position size, broker to be used and commissions to be paid. Some clients may want to be consulted for approval prior to all transactions. We will work with both types of clients and clearly distinguish between the types.</p> <p>Our expectation is that our custodian, who will also be our main broker, will make available certain services to Securus Investment Management, LLC which will be utilized to effectively manage <u>all</u> client portfolios. These may include stock and/or bond research, economic research, risk management and/or client reporting tools and a basic trading platform. We expect the commission schedules to be very reasonable as we will most likely utilize a discount broker.</p> <p>With respect to the utilization of any broker, our intention will always be to seek best execution for all client transactions, inclusive of commissions.</p>
12 B	<p>To the extent we refer brokers/dealers to clients, Securus Investment Management, LLC will only refer to brokers/dealers registered in states in which the clients reside.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).