

Chicago Partners Investment Group LLC

Client Disclosure Brochure

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This part of Form ADV Part II Brochure gives 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.

Advisory Services and Fees & Types of Clients

Chicago Partners Investment Group LLC (CPIG) offers investment advisory services to individuals, trusts, non for profit plans and endowments. Collectively, the entire above are referred to herein as (“Clients”) unless otherwise referred to separately.

CPIG also offers investment advisory services to one private investment fund which is named The Partner Opportunity Fund I, LLC (Partner Fund).

Generally, CPIG advises on the assets of its Clients based on their selected investment strategy in accordance with their investment objectives, risk tolerance, time horizon and any reasonable restrictions imposed by such Clients (“Investment Guidelines”).

With respect to the Partner Fund, CPIG manages the fund’s assets based on the specific investment objectives of the Partner Fund, as outlined in the Partner Fund’s Offering Memorandum, rather than on the individual needs and objectives of the individual investors in the Partner Fund.

CPIG offers investment advisory services to their valued Clients for a percentage of assets under management. This fee schedule is based on the total assets of a relationship. It is a declining basis point fee schedule so the basis point fee charged declines as the asset levels reach certain breakpoints.

With respect to Client portfolios, please see the Client fee schedule below:

FEE SCHEDULE

Assets under Management Annual Base Fee Additional Annual Fee (%)

0 - \$1,000,000 \$0 plus .90% on all assets up to \$1,000,000

\$1,000,001 - \$2,000,000 \$9,000 plus .60% on assets over \$1,000,001
\$2,000,001 - \$3,000,000 \$15,000 plus .50% on assets over \$2,000,001
\$3,000,001 - \$5,000,000 \$20,000 plus .40% on assets over \$3,000,001
\$5,000,001 - \$10,000,000 \$28,000 plus .30% on assets over \$5,000,001
\$10,000,001 - \$20,000,000 \$43,000 plus .20% on assets over \$10,000,001
\$20,000,001 - \$30,000,000 \$63,000 plus .10% on assets over \$20,000,001
Over \$30,000,001 \$73,000 plus TBD on all assets over \$30,000,001

Fees are generally paid quarterly in advance although Chicago Partners Investment Group does have Clients that are billed quarterly in arrears. Fees may be negotiable for accounts with unusual investment management requirements. Fees are commonly negotiable for larger accounts.

CPIG investment advisory services are governed by an investment advisory agreement. This agreement is non-assignable. That means we cannot sell or transfer an account to another investment advisory company without the Client agreeing to it and signing a contract to the new firm. Either party can terminate the agreement at any time. There are no termination penalties. CPIG uses no load mutual funds, exchange traded funds, separate accounts, equities, fixed income securities and hedge funds as the primary investment vehicles for Clients. The funds used pay an investment management fee to their advisors. As a client of CPIG, you will be paying two levels of advisory fees for the management of your assets, both directly to CPIG and indirectly to the fund managers that manage the funds that help make up your portfolio. CPIG helps our Clients control the total costs of the management fees by giving our Clients access to low cost institutional funds and by using low cost ETF's and no cost individual stocks and bonds.

In some cases, CPIG provides financial planning and investment advisory services for a fixed fee or hourly charge. Typical hourly rates are \$200.00 an hour.

With respect to the Partner Fund, there is a 1% management fee plus a 20% incentive allocation fee (Performance Type Fee).

CPIG retains the right to waive some or all of each based on Client circumstances.

Types of Investments

The majority of client portfolios are made up of no load mutual funds and exchange traded funds; however, it may also offer advice on the following;

- a. Equity Securities**
- b. Corporate, US Government and Municipal Fixed Income/debt securities**
- c. Master Limited Partnerships (MLP) securities**
- d. Managed Futures Funds and Fund of Funds**

- e. Hedge Funds and Hedged Fund of Funds
- f. Private Placement Offerings/Structured Products
- g. Certificate of Deposit's and Money Market Funds
- h. Closed End Funds

Methods of Analysis, Sources of Information and Investment Strategies

CPIG primarily uses fundamental analysis when evaluating investments. The main sources of information are research materials prepared by others and research prepared by CPIG. This research would include investment banking research, investment manager research, financial newspapers and magazines, mutual fund rating services, annual reports, prospectuses, manager meetings and conference calls.

CPIG advocates a long term investment approach is the best strategy for its Clients. Long term is defined by holding securities for at least one year. There will be some conditions when CPIG will advise its Clients to hold securities for less than one year.

Education and Business Standards

James G. Hagedorn is the principal of the firm. He has 20 years of investment management/advisory experience. Jim has a BS in Business Administration from Marquette University and he has his MBA in finance from DePaul University. Jim also has a Chartered Financial Analyst (CFA) designation. Jim was born in 1967.

Anthony Halpin is an investment advisor of the firm. Anthony has over 5 years of investment experience. Anthony graduated from Texas A&M University with a Bachelor of Business Administration in Accounting and a Master of Science in Finance. Anthony is a CPA and a level II CFA candidate and a registered investment advisor. Anthony was born in 1980.

The Management of CPIG requires that all professionals who are giving investment advice have substantial education and prior experience in the investment business as an analyst, planner, investment counselor or money manager.

Review of Accounts

Individual accounts are reviewed frequently by the responsible investment advisor. All accounts are monitored on a portfolio management system which provides comprehensive ongoing information concerning account performance, asset allocation and the progress of specific portfolio holdings.

In addition to normal systematic review, special examination may be triggered by special client needs, unusual performance, contributions or withdrawals and sell/buy decisions made by the Chief Investment Officer.

Clients receive quarterly portfolio appraisals that show performance by account and by security. Clients may, by specific request, receive reports more frequently.

The selected broker dealer (typically Charles Schwab and Company) reports to all Clients monthly. The broker dealer will also send a transaction confirmation after a purchase or sale in a client account. Additionally, CPIG uses Advent and or Morningstar which are the industry leading reporting vendors. These vendors provide accurate total return, cost basis, realized and unrealized capital gain reports.

CPIG manages money on both a discretionary and non discretionary basis. For discretionary accounts they may buy or sell securities without obtaining specific client consent. They may also invest any amount of the client's assets without obtaining the client's consent.

Selection of Custodians

CPIG will recommend a discount brokerage firm based on the following considerations:

- Trusted custodial and client service team that places client interests first.
- Low or no custody/transaction costs.
- Availability of institutional class mutual funds on their platform

CPIG may recommend that Clients establish brokerage accounts with Charles Schwab & Co. Inc (Schwab), a registered broker dealer, Member SIPC/NYSE, to maintain custody of Clients' assets, report on those assets, and effect trades for their accounts and to disburse funds at the client's direction. CPIG works with the Schwab Institutional division of Schwab. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investment. Schwab Institutional also makes available to CPIG other products and services that benefit CPIG, but may not directly benefit CPIG client accounts. Some of these other tools and services assist CPIG in managing and administering Clients' accounts. These include research, software and various account statements. CPIG does not receive any commissions, nor is it compensated for referring Schwab or any other custodians.

Other Business Activities

CPIG's principal business is that of a "fee only" registered investment advisor. CPIG is also the investment advisor for the Partner Fund. Jim Hagedorn is the sole member of CPIG and is also the sole member of the Partner Fund. Clients of CPIG may be solicited to invest in the Partner Fund. CPIG does provide general financial planning to its Clients.

CPIG does not practice law. It is not registered as a broker dealer, a future commission company, a bank or thrift institution, a commodity pool operator or commodity trading advisor. CPIG does not sell insurance.

Participation or Interest in Client Transactions

CPIG's principals and advisors may invest their assets in some of the investments that it recommends to its Clients. The principals review any recommendations for possible conflicts of interests to insure the client's interests are not compromised.

CPIG has no arrangements, oral or in writing, where it receives any economic benefit from a non-client in connections with giving investment advice. CPIG is not compensated for referring Clients to CPA, attorneys, investment bankers, or insurance agents.

Client funds and securities are registered in the client's name with an SIPC insured broker dealer like Charles Schwab & Company.

Candid Discussion of Conflicts of Interest

While we take our fiduciary duties seriously, there are certain conflicts of interest which nearly all investment advisers face. In this and in following sections, we discuss these conflicts.

1. Proper Management of Conflicts of Interest Relating to the Fees We Receive from Clients.

The vast majority of our clients pay CPIG fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (CPIG does not accept commission based compensation of any nature, nor does CPIG accept 12b-1 fees). Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and our client as to the advice we provide. For example, conflicts of

interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or vacation home or home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities; investment in private equity investments (private real estate ventures, closely held businesses, etc.), and the amount of funds to place in non-managed cash reserve accounts.

We have adopted policies and a code of ethics to properly manage these and other potential conflicts of interest. Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision to be undertaken upon our firm.

2. Proper Management of Conflicts of Interest between Clients and Partner Fund.

CPIG provides investment advisory services to its Clients and to the Partner Fund. In conducting these services, the CPIG may have a potential conflict in allocating time to each and overseeing the administration functions. The Partner Fund is subject to additional conflicts as it pertains to Incentive Based Compensation and to Selection of Investment Advisor(s). Please see section seven of the Partner Fund's Offering Memorandum for additional information on these actual or potential conflicts of interest.

Although CPIG believes that its business methodologies, ethics rules and adopted policies are appropriate to eliminate, or at least minimize actual or potential material conflicts of interest, and to manage any conflicts that remain, Clients should be aware that no set of rules can possibly anticipate or relieve all actual or potential material conflicts of interest.

Proxy Voting Policy

As a matter of firm policy and practice, CPIG does not accept the authority to and does not vote proxies on behalf of Clients. Upon request, CPIG will provide guidance and advice with regards to the proxies our Clients receive. Generally, Clients will receive their proxies or other solicitations directly from their custodian.

Privacy Statement

In the course of providing its services, Chicago Partners Investment Group LLC (CPIG) may gather non public information about its clients from the following sources:

- Account Application and other client forms, which may include all or some of the following: customer's name, address social security, date of birth and information about the clients risk tolerance and investment objectives.
- Account History, copies of trade confirmations or statements which may include information on account balances and investment trade information.
- Third parties, including consumer reporting agencies; and
- Correspondence, written, electronic and or telephonic communication between CPIG and a customer.

CPIG may disclose any of the information it collects about clients or former clients to third parties that are not affiliated with the customer under the following circumstances:

- As directed or authorized by the customer.
- As permitted by law, for example, to service providers who provide products or services to the client, in order to effect or settle trades on behalf of the client, or in connection with a regulatory audit or examination, or to respond to a subpoena or similar legal request.
- To parties providing services to CPIG, for example, database service or conversion companies. Such companies shall be contractually prohibited from disclosing or using client information other than to perform the services contracted for.

CPIG has adopted procedures to protect the integrity and confidentiality of client information. These procedures include restricting access to personal and account information to those persons who need to know the information so CPIG can perform the services for the client.

CPIG's Code of Ethics, which applies to all of its employees, requires that all client information be held in strict confidence.

Summary of Code of Ethics

A copy of the Firm's Code of Ethics is available on Request. Please see it summarized below.

Partners and employees of Chicago Partners Investment Group (CPIG) must exercise good faith in all dealings with both the Firm and its Clients consistent with the highest degree of trust and confidence that is placed in you by CPIG. The need for the stringent application of this principle is heightened by the necessity that CPIG, in turn, exercises the highest degree of ethical conduct in its dealings with its Clients. This can only be accomplished through our individual and collective commitment to the Firm's values: Integrity, Respect, Teamwork and Professionalism. At Chicago Partners Investment Group LLC we believe that any firm entrusted with financial decisions must maintain the highest ethical standards. Therefore, we have adopted a Code of Ethics incorporating many of the points from "The Code of Ethics" published by the CFA Institute. All partners and employees must:

- A. Act with integrity, competence, diligence, respect, and in an ethical manner when dealing with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.**
- B. Place the integrity of the investment profession and the interests of Clients above their own personal interests.**
- C. Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.**
- D. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.**
- E. Promote the integrity of, and uphold the rules governing capital markets.**
- F. Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.**