

Brochure

Form ADV Part 2A ■ March 31, 2011

This brochure provides information about the qualifications and business practices of Cleary Gull Advisors Inc. (CG Advisors). If you have questions about the contents of this brochure, please contact CG Advisors at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about CG Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration of an investment adviser with the SEC does not imply a certain level of skill or training.



Item 2 - Material Changes

Not required for initial brochure.

Item 3 - Table of Contents

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Item 4 - Advisory Business

CG Advisors is an independent investment advisory firm registered with the SEC under the Investment Advisers Act of 1940 (Advisers Act). CG Advisors provides investment advisory and consulting services to institutional investors, middle market companies, and high net worth families and individuals.

CG Advisors is a wholly-owned subsidiary of Cleary Gull Holdings Inc., a privately held, employee-owned organization. Together with Cleary Gull Inc. (Cleary Gull), an affiliated SEC registered investment adviser and broker-dealer, Cleary Gull and its predecessor firms have served clients nationwide since 1987. CG Advisors and Cleary Gull today operate through three specialized operating divisions: Institutional Advisory, Wealth Management, and Investment Banking. Michael J. Cleary, Chief Executive Officer and Chairman of the Board of Directors, is a principal owner of Cleary Gull Holdings Inc.

Investment Advisory Services

CG Advisors believes the investment advisory business should be approached with an underlying sense of purpose. With decades of experience, CG Advisors combines a unique blend of investing acumen, independence, and objectivity to assist clients in creating custom portfolios designed to address both short- and long-term goals. Advisory services are tailored to the individual needs of each client based on factors such as the client's objectives, income tax status, and size of the account. CG Advisors' focus is on delivering specialized investment advice aligned directly with the underlying purpose of a client's assets. Identifying how a client's assets will be used in the future begins CG Advisors' process of identifying objectives and guidelines. These factors and others help form the basis of well-designed and effective investment strategies tailored for each client. While solutions may have wide applicability, each client's situation is unique.

CG Advisors' investment advisory services include, but are not limited to:

- Analysis of objectives including customized risk budgeting
- Asset allocation and portfolio construction
- Investment policy development

- Manager evaluation and selection
- Responsible investing
- Custodian reviews
- Investment committee education

Prior to engaging CG Advisors, clients enter into a written agreement that sets the terms and conditions under which CG Advisors renders its services. A client may negotiate for specific advisory services designed to achieve the client's policy and investment objectives. If outside managers are retained, the client will either enter into a separate agreement with the manager or access the manager through Cleary Gull's subadvisory network as discussed in Item 10. Clients may impose restrictions on investing in certain securities or types of securities. CG Advisors also works with clients' other professional advisors to provide clients with an integrated approach.

Discretionary and Non-Discretionary Services

CG Advisors manages client accounts on either a discretionary or non-discretionary basis. Investment decisions are guided by the client's investment policy statement. If a client's account is managed on a discretionary basis, all investment selections that are determined to be appropriate to implement the client's policy will be executed without further consultation with the client. CG Advisors may extend its discretion to buy and sell securities to subadvisers. If a client's account is managed on a non-discretionary basis, the client may receive different execution prices (higher or lower) on securities bought or sold and may receive different transaction charges than if the account was managed on a discretionary basis.

As of December 31, 2010, CG Advisors advised on approximately \$1.7 billion of client assets on a discretionary basis and approximately \$3.2 billion of client assets on a non-discretionary basis.

Separately Managed Account Managers

Clients for whom separately managed account (SMA) managers or private investments through outside managers are made may contact such managers whenever they choose. Clients should be aware that an SMA manager is not obligated to accept a client's account and may withdraw from providing services at any time by terminating its advisory or subadvisory contract in accordance with the terms of the contract. If CG Advisors or a client is not

satisfied with an SMA manager's performance, or if the client's investment criteria changes, or for any other reason, CG Advisors may replace the manager or consult with the client. If an SMA manager is terminated, CG Advisors will present other managers it believes can satisfy the client's objectives. Cleary Gull, the firm's affiliate, may retain one or more of the same SMA managers retained on behalf of CG Advisors' clients.

Other Services

CG Advisors provides investment policy direction, asset allocation modeling, and analysis of investment management organizations and their investment process to Cleary Gull, including manager and fund due diligence, recommendation and selection, fixed income strategy and analysis, portfolio construction advice, and model portfolios. CG Advisors also analyzes broad investment trends and provides this information to Cleary Gull.

CG Advisors also provides subadvisory services to Lipper Advisory Services, Inc. (Lipper Advisory), an unaffiliated SEC registered investment adviser. See Item 10.

Additional Information

CG Advisors generally will not act for clients in legal proceedings, including bankruptcies or class actions, involving securities held or previously held in client accounts or the issuers of such securities unless it agrees in its sole discretion after being specifically requested by the client to do so.

Item 5 - Fees and Compensation

CG Advisors offers investment advisory services for a negotiable fee based upon the amount and type of assets in advisory accounts, the level of service provided, the types of securities in client accounts, and the complexity and scope of the assignment. Fees may be asset, retainer, or project based. Fees are generally paid quarterly in advance in accordance with a fee schedule set forth in each client's advisory agreement and may be subject to an annual minimum. Clients may choose to be billed directly or have fees deducted from their account. CG Advisors and the client have the right to terminate the advisory agreement by written notice. If a relationship is terminated, the client will either receive a pro rata refund of unearned advisory fees or pay

any advisory fees and expenses yet due. A client may cancel an advisory agreement without penalty within five (5) business days after it is signed.

Clients may pay a separate fee to an SMA manager, which is generally deducted from the client's account. Clients with assets invested in mutual funds or exchange-traded funds will indirectly pay a proportionate share of the fund's expenses, including the investment management fees to the funds' investment advisers. More information about each fund's fees and expenses is available in the fund's prospectus. Investments in private investment vehicles, such as hedge funds and other collective investment funds, may involve additional fees directly or indirectly paid at the fund level.

Clients are responsible for all fees and charges imposed by third parties, including clearing and other transaction charges, brokerage commissions, custodian fees, dealer spreads and transfer fees and taxes. Please see Item 12 for a discussion of brokerage practices.

CG Advisors' fees for certain projects are billed and payable at project completion, unless otherwise agreed. CG Advisors may request, in advance and with approval of the client, reimbursement of travel expenses and/or special costs incurred at the request of the client.

Cleary Gull may pay CG Advisors, CG Advisors and Cleary Gull may share revenues, and/or Cleary Gull may reimburse CG Advisors for costs associated with providing services to Cleary Gull. See Item 4 Other Services.

As subadviser to Lipper Advisory, CG Advisors is paid a fee by Lipper Advisory based upon a share of revenues generated by Lipper Advisory.

12b-1 Fees

If a client chooses Cleary Gull, the firm's affiliated broker-dealer, to act as the broker of record, Cleary Gull may receive distribution and service fees (e.g. Rule 12b-1 fees) from a fund company. To the extent 12b-1 fees are received by Cleary Gull with respect to mutual funds held in client accounts, CG Advisors may voluntarily credit the client for the amount of 12b-1 fees received. For administrative purposes, a de minimus amount of \$250 per calendar quarter per client account of aggregate 12b-1 fees must be received with respect to all mutual funds held in such client's account before a credit

may be applied. Such credit is applied to advisory fees otherwise due to CG Advisors. CG Advisors may negotiate different terms with a specific client.

Item 6 - Performance-Based Fees

CG Advisors does not manage any accounts for a fee based on performance.

Item 7 - Types of Clients

CG Advisors provides investment advisory and consulting services to not-for-profit senior living providers and hospital systems, retirement savings plans, college and university foundations and endowments, and high net worth families and individuals. As described in Item 4, CG Advisors also provides investment strategy, research, and other services to Cleary Gull, an affiliated company.

CG Advisors has been retained as a subadviser to Lipper Advisory, an unaffiliated SEC registered investment adviser. See Item 10 Other Financial Industry Activities.

Conditions for Managing Accounts

Clients are responsible for notifying CG Advisors of any changes in their financial situation, investment objectives, or account restrictions. CG Advisors does not generally require a minimum amount to be invested. However, CG Advisors may impose minimum fees for certain investment advisory and consulting services.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

CG Advisors uses a fundamental method of analysis for funds and SMA managers that includes:

- Screening of managers and funds using both qualitative and quantitative factors. Qualitatively, CG Advisors considers the manager's or fund's structure, ownership, history, personnel, risk management, and decision-making process. Quantitative factors considered include total return, risk as measured by standard deviation, relative volatility and absolute decline over various historical periods, portfolio turnover, and consistency of results. These quantitative factors are analyzed absolutely and in comparison to appropriate peer groups.
- CG Advisors selects managers and funds that it believes use deep fundamental analysis to invest with conviction. CG Advisors also considers managers' and funds' fees, account size requirements, and client servicing capabilities. Thus, CG Advisors will not necessarily recommend a manager or fund based solely on the best historical performance.
- Because CG Advisors believes turnover is expensive, it considers transaction volume during its analysis.

CG Advisors' methods of analysis relating to fixed income portfolio management may include, but are not limited to, sector selection, maturity or yield curve positioning, credit quality, relative value and security selection. Fundamental credit analysis may be used for individual credits or structures and will generally include an assessment of the issuer's business and strategy, balance sheet, income statement, and cash flow analysis. Credit research is generally conducted using sources such as Bloomberg, broker and independent research, rating company reports, company filings and conference calls, official statements, Electronic Municipal Market Access (EMMA), conversations with trading desks, and news sources.

Other methods of analysis and sources used by CG Advisors also may include, but are not limited to:

- Fundamental and technical analysis
- Financial newspapers and magazines
- Manager interviews, conference calls or on-site visits
- Research materials prepared by independent services, such as Morningstar and Egan Jones
- Corporate rating services
- Annual reports, prospectuses, and other filings with the SEC
- Company press releases
- Portfolio modeling tools

Investment Strategies

CG Advisors focuses on the purpose of the client's assets in developing investment strategies. CG Advisors primarily uses an investment approach that is long term in focus and centered on asset allocation. CG Advisors may manage fixed income investments in conjunction with other advisory activities.

Risk of Loss

Investing in securities involves risk of loss which clients should be prepared to bear. Past performance is no guarantee of future results; therefore, clients should not assume that future performance of any specific investment, investment strategy or objective will be profitable. Clients could sustain a loss of some or all of their investment. Risks to which client accounts may be subject include, but are not limited to, the following:

- *Management Risk.* With respect to discretionary accounts, CG Advisors and SMA managers are delegated the authority to buy and sell securities on behalf of clients who must rely upon their abilities, judgment, and investment abilities. There is no guarantee that the investment techniques of CG Advisors or a manager will be successful.
- *Allocation Risk.* The performance of client accounts will depend in part on CG Advisor's decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times or for extended periods, asset classes or the investment markets in general may not perform as CG Advisors expected.
- *Equity Security Risk.* Common stocks and other equity securities generally increase or decrease in value based on the earnings of the issuer and on general industry and market conditions. The value of a company's share price may decline for many reasons including, but not limited to, poor decisions made by management, lower demand for the company's services or products, or if the company's revenues fall short of expectations. There are also risks associated with the stock market, which may experience periods of turbulence and instability.
- *Fixed Income Security Risk.* The market value of fixed income securities is affected significantly by changes in interest rates – generally, when interest rates rise, the market value of fixed income securities declines and when interest rates decline, their market value rises. Generally, fixed income

securities with longer maturities entail greater interest rate risk but have a higher yield. Conversely, fixed income securities with shorter maturities entail less interest rate risk but have a lower yield. The value of fixed income securities may also be affected by changes in its credit quality rating or the issuer's financial condition, which may result in credit or default risk.

- *Mutual Fund Risk.* Mutual funds are subject to investment advisory, transactional, operating, and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate for many reasons including, but not limited to, responses to changes in market and economic conditions, as well as the financial condition and/or performance of the securities held within the fund. The performance of each fund will also depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.
- *Foreign Investment Risk.* Investments in companies and markets other than the U.S. carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.
- *Liquidity Risk.* Liquidity risk is the risk that securities may be difficult or impossible to sell at the desired time and price. The liquidity of a particular security depends in part on the continued functioning of the market for the security, for example the willingness of broker-dealers to make a market in the security, and the demand for the security in the market. Liquidity risk may be heightened for certain securities, such as fixed income securities, particularly those that are purchased in small lots, and private investments.

Item 9 - Disciplinary Information

CG Advisors has not been involved in any material legal or disciplinary event.

Item 10 - Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Certain management persons of CG Advisors are registered representatives of Cleary Gull, an affiliated broker-dealer.

CG Advisors has been retained as a subadviser to Lipper Advisory, an unaffiliated SEC registered investment adviser. As subadviser to Lipper Advisory, CG Advisors is paid a fee by Lipper Advisory based upon a share of revenues generated by Lipper Advisory. In addition, Lipper Advisory provides consulting services to CG Advisors and receives an annual consulting fee from CG Advisors for these services.

Affiliations

CG Advisors and Cleary Gull are both wholly owned subsidiaries of Cleary Gull Holdings Inc., a privately held, employee-owned organization. As described in Item 4, CG Advisors provides investment policy, asset allocation and analysis services to Cleary Gull. Clients of CG Advisors may elect to have assets custodied at the clearing broker utilized by Cleary Gull. Cleary Gull, a separately registered broker-dealer and a registered municipal securities dealer, receives commissions effected in such client accounts as follows: 1) for stock transactions, a per share commission is charged with a minimum amount per transaction, and 2) a transaction fee is charged for each fund and fixed income trade. In addition, CG Advisors may use the execution services of Cleary Gull to effect client transactions for the purchase and/or sale of securities or other assets. Because Cleary Gull is an affiliate of CG Advisors, the use of Cleary Gull's execution services may present a conflict of interest due to Cleary Gull's receipt of commissions. CG Advisors clients who retain a subadviser with whom Cleary Gull has entered into a subadvisory agreement will generally enter into an advisory agreement with Cleary Gull to allow access to Cleary Gull's SMA manager network. CG Advisors may retain one or more of the same SMA managers retained on behalf of Cleary Gull's clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

CG Advisors has adopted a Code of Ethics to assist employees in carrying out its duties as a fiduciary to its clients. The Code of Ethics is based upon the principle that CG Advisors and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid: (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code of Ethics is designed to maintain CG Advisors' high ethical standards. The purpose of the Code of Ethics is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. Existing or prospective clients may contact CG Advisors for a full copy of the Code of Ethics.

Participation or Interest in Client Transactions

As described above in Item 10, CG Advisors may recommend securities where its affiliate Cleary Gull has a financial interest due to the receipt of commissions and Rule 12b-1 fees. Related persons of CG Advisors may buy or sell investments that are also recommended to clients. These investments may present a conflict of interest because CG Advisors, its affiliates, or related persons may have an economic incentive in making recommendations to clients. CG Advisors has adopted the Code of Ethics and policies and procedures to ensure that clients are treated fairly and equitably.

Personal Trading

Officers, directors and employees of CG Advisors may be invested in the same strategies as clients, and as such, may buy and sell securities which CG Advisors also recommends to clients. CG Advisors has adopted the Code of Ethics which includes trading rules for personal/related accounts of its employees. These rules, among other restrictions, prohibit trading ahead of

or in competition with client orders and prohibit certain principal trades with clients. Employees are also required to pre-clear all non-exempt trades and to report all personal trades and personal holdings on a regular basis. CG Advisors' compliance department reviews personal trades to ensure that client interests are placed first.

Item 12 - Brokerage Practices

Broker/Dealer Selection

CG Advisors executes the purchase and/or sale of securities through brokers or dealers it selects. CG Advisors uses its best efforts to have transactions executed at prices that are advantageous to clients and at commission rates that are reasonable in relation to the benefits received. Consistent with its best execution obligations, CG Advisors or an SMA manager may use the execution services of Cleary Gull to effect transactions for the purchase or sale of securities or other assets for client accounts. This may occur when CG Advisors or an SMA manager directs transactions to Cleary Gull with respect to client accounts custodied at Cleary Gull's clearing broker. Because Cleary Gull is an affiliate of CG Advisors, the use of Cleary Gull's execution services may present a conflict of interest due to Cleary Gull's receipt of commissions. However, CG Advisors reviews client trades for reasonableness and believes that Cleary Gull's execution services provides overall benefits to such clients.

CG Advisors endeavors to obtain "best execution" as defined by securities regulations in transactions of securities for client accounts. In evaluating which broker or dealer will provide best execution, CG Advisors may consider the full range and quality of broker's or dealer's services, including among other things, the value of research provided as well as execution capability, financial responsibility and responsiveness. Clients and/or their SMA managers may decide upon brokers-dealers and commissions paid when SMA managers are used.

Certain broker-dealers who provide best execution may also furnish research and brokerage services to CG Advisors or an SMA manager. Commission payments in exchange for research and brokerage services are commonly referred to as "soft dollars." CG Advisors does not engage in soft dollar transactions; however, SMA managers may use soft dollars. In accordance

with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, clients may pay higher than the lowest commission rates available in return for such services.

Aggregation and Allocation of Trades

From time to time, CG Advisors and/or an SMA manager may aggregate trades of clients, primarily in an attempt to gain greater leverage to obtain favorable execution. CG Advisors or the SMA manager, as the case may be, will not aggregate transactions unless it believes that the aggregation is consistent with its duty to seek best execution. Each client that participates in an aggregated order participates at an average execution price. Clients participating in an aggregated order may, however, be charged different commission rates and/or transaction costs than other clients included in the order as a result of various factors, including the terms of their advisory agreements. Commissions and/or transaction costs for clients participating in aggregated orders are generally billed separately based on the client relationship and are not shared. Accounts of affiliated persons of CG Advisors or Cleary Gull may be included in aggregated orders provided that they do not receive more favorable treatment than other clients participating in the order.

If an aggregated order is filled in its entirety, it will be allocated in accordance with written instructions prepared by CG Advisors or the SMA manager in advance of placing the order, which will specify the participating client accounts and how it intends to allocate the order among those clients. If an order is partially filled, it will be allocated on an equitable basis as determined by CG Advisors or the SMA manager. When CG Advisors allocates a partially filled order, allocations will generally be made on a pro rata, random selection or "lottery" basis, or other similar means. However, at times it may not be possible to purchase or sell a sufficient quantity of a security at a particular time to allocate among all clients that have comparable investment objectives and positions due to market conditions, trading volume, minimum trade or position size, and/or other factors. In such a case, it may be desirable to allocate trades to a particular client or group of clients in order to accumulate or dispose of a position and otherwise respond to market conditions. Affiliated persons of CG Advisors participating in an aggregated order will not receive allocations in the case of a partially filled order.

Agency Cross Transactions

CG Advisors does not engage in agency cross transactions. However, in cases where the client has chosen Cleary Gull, the firm's affiliated broker-dealer, to act as the broker of record, Cleary Gull may purchase or sell securities from or to a brokerage customer of Cleary Gull (i.e., an "agency cross" transaction) to the extent permitted by law. Agency cross transactions involve the potential for conflict of interest between Cleary Gull and such clients because Cleary Gull would be on both sides of the transaction. Cleary Gull maintains the Code of Ethics and other policies designed to address any such conflicts of interests.

Trade Errors

During the course of client transactions, trade errors may occur. CG Advisors takes steps to correct any such error as soon as practicable. Clients will be made whole following a trade error. If the trade error results in a loss, CG Advisors will reimburse the client. If the trade error results in a gain, the gain will generally be retained by the client (unless, for example, it would result in undesired tax consequences or the account was restricted from holding the security in the first place). If a trade error occurs due to the action or failure to act by a third party, CG Advisors may seek reimbursement or contribution from such party.

Directed Brokerage – Employee Benefit Plans and Plan Sponsor

The sponsor of an employee benefit plan may request CG Advisors to direct commission business to a particular broker-dealer who has agreed to provide services, pay obligations, or make cash rebates to the plan for a purpose that exclusively benefits the plan pursuant to ERISA Technical Release No. 86-1. In such cases, CG Advisors may be unable to achieve most favorable execution of client transactions, which could result in a less advantageous price and/or greater trading costs.

Item 13 - Review of Accounts

Client portfolios are reviewed by portfolio management and/or client advisory personnel at least quarterly. Client reviews are generally performed in conjunction with providing client reports and advice based on such reviews and are conducted by advisory representatives.

Account reviews may be triggered by the client's investment policy, market conditions, and changes in client circumstances and risk tolerance. All clients are encouraged to discuss their needs, goals and objectives with their CG Advisors representative and to keep CG Advisors informed of any changes.

For continuous relationships, clients receive a report from CG Advisors on a periodic basis that may include relevant account and/or market-related information such as investment performance, statistical review, account analysis, and future strategy. Clients under a consulting relationship generally receive a written and/or oral presentation on a periodic basis as agreed to with the client or at the completion of the project.

Item 14 - Client Referrals and Other Compensation

CG Advisors may pay compensation to solicitors for new business in accordance with Rule 206(4)-3 under the Advisers Act. Persons introducing new client accounts to CG Advisors may receive a portion of fees earned by CG Advisors for a period of time which varies on a case-by-case basis.

Item 15 - Custody

Client accounts are held at a qualified custodian chosen by the client. The custodian maintains possession of all funds and securities in the account.

CG Advisors is considered to have custody of client assets for purposes of the Advisers Act if CG Advisors has authority to deduct advisory fees from client accounts. In addition to receiving periodic reports from CG Advisors, clients will receive account statements from the custodian that maintains their assets. Clients should carefully review the account statements they receive from the custodian. CG Advisors strongly urges clients to compare the reports they receive from CG Advisors to the account statements they receive from the custodian. Comparing statements will allow clients to confirm that account transactions, including deductions to pay advisory fees, are proper.

Item 16 - Investment Discretion

CG Advisors manages client advisory accounts on either a discretionary or a non-discretionary basis. Each client enters into an advisory agreement with CG Advisors whereby the client authorizes CG Advisors to manage the client's investment account on a discretionary or non-discretionary basis. The agreement with respect to discretionary advisory services includes a trading authorization giving CG Advisors authority to exercise discretion over the account.

CG Advisors may be given discretion by the client to implement rebalancing and/or add/delete funds and buy and/or sell fixed income securities, as well as to hire/terminate SMA managers. CG Advisors may extend its discretion to buy/sell securities to subadvisers.

Item 17 - Voting Client Securities

Unless otherwise agreed to in writing, CG Advisors does not have authority to vote proxies. Clients (or the plan fiduciary in the case of an account subject to the provisions of ERISA) expressly retain the authority and responsibility for voting proxies. In the event CG Advisors receives written authority from the client to vote proxies, CG Advisors follows two basic standards in its proxy voting policy: (i) decisions are based on the best interests of clients; and (ii) decisions are based on the potential economic impact of a specific issue for a company or fund and its shareholders. Where applicable, a client may obtain a copy of CG Advisors' proxy voting policies and procedures, or a copy of the specific voting record for the account, upon request to CG Advisors.

Item 18 - Financial Information

CG Advisors has no material financial condition that would reasonably impair its ability to meet contractual commitments to clients.