

Brochure

Form ADV Part 2A ■ March 31, 2012

This brochure provides information about the qualifications and business practices of Cleary Gull Inc. (Cleary Gull). If you have questions about the contents of this brochure, please contact Cleary Gull 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 Cleary Gull 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

There were no material changes since the last Cleary Gull brochure dated August 26, 2011.

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Item 4 - Advisory Business

Cleary Gull is an independent investment advisory firm registered with the SEC under the Investment Advisers Act of 1940 (Advisers Act). Cleary Gull provides financial services to individuals and families, pension and profit sharing plans, charitable organizations, corporations, and other business entities.

Cleary Gull is a wholly-owned subsidiary of Cleary Gull Holdings Inc., a privately held, employee-owned organization. Together with Cleary Gull Advisors Inc. (CG Advisors), an affiliated SEC registered investment adviser, Cleary Gull and its predecessor firms have served clients nationwide since 1987. Cleary Gull and CG Advisors today operate through three specialized operating divisions: Wealth Management, Institutional Advisory, 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 Management Services

Cleary Gull offers investment management and consulting services to help clients achieve their financial goals. Cleary Gull's services include, but are not limited to:

- Financial investment policy development
- Strategic and tactical asset allocation
- Investment and manager evaluation and selection
- Account management and monitoring
- Ongoing financial and investment review and consultation

Cleary Gull tailors its advisory services to the individual needs of each client based on factors such as the client's objectives, income tax status, and size of the account. Clients may impose restrictions on investing in certain securities or types of securities. Cleary Gull also works with clients' other professional advisors to provide clients with an integrated approach.

Cleary Gull provides discretionary investment advice primarily with respect to mutual funds, exchange-traded funds (ETFs), and fixed income securities. With respect to equity securities, Cleary Gull generally retains unaffiliated

separately managed account (SMA) managers to manage the day to day selection of equity securities. Cleary Gull maintains subadvisory contracts with the SMA managers. Cleary Gull may retain one or more of the same SMA managers retained on behalf of CG Advisors' clients. Cleary Gull may also provide advice with respect to non-traditional investment vehicles, such as registered mutual funds and ETFs that have non-traditional/alternative strategies, hedge funds, private equity, and real estate investment trusts.

All advisory accounts are managed on a discretionary basis. As of December 31, 2011, Cleary Gull advised on approximately \$841 million of client assets.

Pre-Retirement Planning Services – Pilot Program

Cleary Gull offers pre-retirement planning services to airline pilots and their families under the firm's Pilot Program that include, among other things, risk tolerance profiling, asset allocation design, pension benefits review, break even analysis, and retirement transition consultation. Pre-retirement planning services are non-discretionary. Pre-retirement planning clients have sole responsibility for determining whether to implement Cleary Gull's recommendations.

Additional Information

Cleary Gull 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

Cleary Gull offers investment management services for a negotiable fee based upon the amount and type of assets in advisory accounts and the level of service provided. Fees are paid quarterly in advance in accordance with a fee schedule set forth in each client's advisory agreement and are directly deducted from the client's account, unless the client requests to be billed. Fees may be subject to an annual minimum. Cleary Gull and the client have the right to terminate the advisory agreement by written notice. If a relationship is terminated, the client will receive a pro rata refund of any

unearned advisory fees. In addition, the client can cancel an advisory agreement without penalty within five (5) business days after it is signed.

Cleary Gull's standard advisory fee schedule and trade charges are as follows:

Assets Under Management	Advisory Fee	Equity Trades	Fund Trades	Fixed Income Trades
\$500,000 to \$1,499,999	1.00%	\$0.10 / share	\$9.00 / trade	\$18.00 / trade
\$1,500,000 to \$2,499,999	1.00%	\$0.09 / share	\$9.00 / trade	\$18.00 / trade
\$2,500,000 and above	0.95%	\$0.08 / share	\$9.00 / trade	\$18.00 / trade
Minimum	\$6,000 / yr	\$18.00 / trade	\$9.00 / trade	\$18.00 / trade

Cleary Gull's advisory fee generally includes any fees of SMA managers retained to manage the client's account. In some cases, clients may pay a separate fee to an SMA manager, which is generally deducted from the client's account. In such cases, the client will be subject to a different fee schedule than set forth above. Clients with assets invested in mutual funds or ETFs indirectly pay a proportionate share of the funds' 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.

Cleary Gull's fees for certain projects are billed and payable at project completion, unless otherwise agreed. Cleary Gull 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 and CG Advisors may share revenues, and/or Cleary Gull may reimburse CG Advisors for costs associated with providing services to Cleary Gull. See Item 10-Affiliations.

Other Compensation

To the extent that mutual fund shares are purchased for client accounts, Cleary Gull may receive distribution and service fees (e.g., Rule 12b-1 fees) from the fund company. These payments could create a conflict of interest by influencing the firm to recommend investment products based on the compensation received. However, Cleary Gull has adopted a Code of Ethics and other policies that preclude such activities. Clients may also purchase investment products recommended by Cleary Gull through other unaffiliated brokers or agents.

Item 6 - Performance-Based Fees

Cleary Gull does not manage any accounts for a fee based on performance.

Item 7 - Types of Clients

Cleary Gull provides investment advice to individuals and families, pension and profit sharing plans, charitable organizations, corporations, and other businesses entities.

Conditions for Managing Accounts

Clients are responsible for notifying Cleary Gull of any changes in their financial situation, investment objectives or account restrictions. Cleary Gull generally requires a minimum account size of \$100,000 per SMA manager, however, individual SMA managers may impose a higher minimum. Cleary Gull generally recommends that clients have a minimum of \$1,500,000 in investible assets in order to allow diversification of SMA managers and assets.

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

Methods of Analysis

Cleary Gull utilizes CG Advisors to provide research and analysis with respect to SMA managers, funds, and fixed income securities. Cleary Gull tailors the application of this information to the individual needs and circumstances of each client.

CG Advisors' methods of analysis for funds and SMA managers include the following:

- 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 or the lowest possible fees.
- 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 Cleary Gull and CG Advisors also may include, but are not limited to:

- Fundamental and technical analysis
- Third party providers of research including statistical data, due diligence, and access to a database of managers, mutual funds, ETFs, and other investments
- 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

Cleary Gull primarily uses a long-term investment approach that is focused on asset allocation. Cleary Gull generally recommends investments with the intent that they will be held long term.

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.* Cleary Gull 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 Cleary Gull or a manager will be successful.
- *Allocation Risk.* The performance of client accounts will depend in part on Cleary Gull'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 Cleary Gull 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 generally 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 and ETF Risk.* Mutual funds and ETFs are subject to investment advisory, transactional, operating, and other expenses. Each fund is subject to specific risks, depending on its investments. The value of 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. ETFs may trade at a discount or premium to net asset value and are subject to trading and commission costs.
- *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 non-traditional investments, such as hedge funds, private equity, and other private investments.

Item 9 - Disciplinary Information

Cleary Gull has not been involved in any material legal or disciplinary event, except as follows in relation to the firm's broker-dealer activities:

- The Financial Industry Regulatory Authority (FINRA) (then known as NASD) determined that Cleary Gull failed to report timely municipal securities transactions during the period on or about December 1, 2004 to March 31, 2005, in violation of the Municipal Securities Rulemaking Board (MSRB) Rule G-14. FINRA also found that Cleary Gull failed to prepare adequate written supervisory procedures addressing the new reporting requirements under MSRB Rule G-14 that became effective on January 31, 2005, in violation of MSRB Rule G-27. Cleary Gull was censured and paid a monetary fine of \$5,000, pursuant to a letter of acceptance, waiver and consent that was accepted by FINRA on December 15, 2005.
- FINRA determined that Cleary Gull failed to report timely or accurate municipal securities transactions in violation of MSRB Rule G-14. Cleary Gull was censured and paid a monetary fine of \$5,000, pursuant to a letter of acceptance, waiver and consent that was accepted by FINRA on December 24, 2007.

Item 10 - Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Cleary Gull is also a broker-dealer registered with the SEC and a member of FINRA. Cleary Gull is also registered as a municipal securities dealer with the Municipal Securities Rulemaking Board (MSRB). In the case of its broker-dealer activities, Cleary Gull buys and sells securities on behalf of its clients. In connection with its municipal dealer activities, Cleary Gull may buy and sell municipal bonds on behalf of its clients. Cleary Gull's executive officers devote a portion of their time and efforts to the broker-dealer and municipal dealer operations of Cleary Gull. Investment management clients may be offered brokerage account services. Cleary Gull's broker-dealer and municipal dealer activities may create a conflict of interest because Cleary Gull may have an economic interest to place trades for which it receives commissions. However, Cleary Gull has procedures in place to address this potential conflict, including regular review of client accounts and review of brokerage commissions and best execution.

Cleary Gull's Investment Banking division provides mergers & acquisitions advisory, private capital raising, and financial advisory services for privately held and small public companies. Cleary Gull's executive officers devote a portion of their time and efforts to the investment banking operations of the firm.

Affiliations

Cleary Gull and CG Advisors are both wholly owned subsidiaries of Cleary Gull Holdings Inc., a privately held, employee-owned organization. CG Advisors is an investment advisory firm registered with the SEC that provides advisory 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. CG Advisors also 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, analysis and portfolio construction advice, and model portfolios. CG Advisors also analyzes broad investment trends and provides this information to Cleary Gull. Cleary Gull pays CG Advisors for these services, Cleary Gull and CG Advisors may share revenues, and/or Cleary Gull may reimburse CG Advisors for costs associated with providing such services. Cleary Gull and

CG Advisors share office space and personnel. Clients of CG Advisors may elect to have assets custodied at the clearing broker utilized by Cleary Gull. Cleary Gull receives commissions for trades effected in such client accounts. 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. CG Advisors clients who retain an SMA manager 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. Cleary Gull and CG Advisors also share office space and compliance personnel with Lipper Advisory Services, Inc., an unaffiliated SEC-registered investment adviser.

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

Code of Ethics

Cleary Gull 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 Cleary Gull 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 Cleary Gull's 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 Cleary Gull for a full copy of the Code of Ethics.

Participation or Interest in Client Transactions

As discussed above in Item 10, Cleary Gull is also a broker-dealer and municipal securities dealer and, as such, may be compensated separately for effecting the purchase or sale of securities for customer accounts. By

maintaining the brokerage function and registration, Cleary Gull retains greater control over trading costs and commissions charged to client accounts. Commission rates charged to clients are generally fixed and agreed upon in conjunction with the advisory services agreement. Cleary Gull believes that clients generally obtain the same or lower trading costs as a result of Cleary Gull's role as broker; however, commission rates and other transaction costs may not be as low as those available through other brokers and it is possible that clients may receive less favorable net prices on securities transactions than might otherwise be the case. As noted above, Cleary Gull's broker-dealer and municipal dealer activities could create a conflict of interest with its clients. However, Cleary Gull has adopted the Code of Ethics and the policies and procedures described above to ensure that clients are treated fairly and equitably.

Personal Trading

Officers, directors and employees of Cleary Gull may be invested in the same strategies as clients and, as such, may buy and sell securities which Cleary Gull also recommends to clients. Cleary Gull 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. Cleary Gull's compliance department reviews personal trades to ensure that client interests are placed first.

Item 12 - Brokerage Practices

Broker/Dealer Selection

In the absence of written instructions from the client relating to directed brokerage as discussed below, SMA managers (or Cleary Gull in the case of certain fixed income securities) execute the purchase and/or sale of securities through brokers or dealers they select. As a general matter and consistent with its best execution obligations, each SMA manager may use the execution services of Cleary Gull to effect transactions for the purchase and/or sale of securities or other assets in the account. Cleary Gull primarily uses its clearing broker to execute equity trades, including mutual funds and ETFs, on

behalf of client accounts. Cleary Gull utilizes a network of third party brokerage firms to execute fixed income trades on an agency basis. If transactions are executed with or through Cleary Gull, Cleary Gull may receive commission compensation in addition to its advisory fee.

Cleary Gull 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, an SMA manager or Cleary Gull 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.

Certain broker-dealers who provide best execution may also furnish research and brokerage services to Cleary Gull or an SMA manager. Commission payments in exchange for research and brokerage services are commonly referred to as “soft dollars.” Cleary Gull 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.

Directed Brokerage

Clients may direct Cleary Gull to effect transactions through particular brokers or dealers. In such cases, Cleary Gull may be unable to achieve most favorable execution of client transactions. Directed brokerage clients may receive commission rates that are different from what might be attained through other brokers and may not receive volume discounts on bunched/aggregated orders, which could result in a less advantageous price and/or greater trading costs.

Aggregation and Allocation of Trades

From time to time, Cleary Gull and/or an SMA manager may aggregate trades of clients in the same strategy, primarily in an attempt to gain greater leverage to obtain favorable execution. Cleary Gull 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 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 Cleary Gull 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 Cleary Gull or the SMA manager. When Cleary Gull 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 Cleary Gull participating in an aggregated order will not receive allocations in the case of a partially filled order.

Principal Trades and Agency Cross Transactions

Cleary Gull does not make a market in any security and does not act as principal (trade from its own investment positions).

In certain circumstances, Cleary Gull may act as broker for a client by purchasing or selling 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 its 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. Cleary Gull 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, Cleary Gull 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, Cleary Gull may seek reimbursement or contribution from such party.

Item 13 - Review of Accounts

Client portfolios are reviewed by portfolio management personnel at least quarterly for conformity to investment policy and guidelines. 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 Cleary Gull representative and to keep Cleary Gull informed of any changes.

Clients receive from the custodian monthly and/or quarterly account statements and transaction confirmation notices or transaction listings for all transactions executed through Cleary Gull. Depending upon the type of advisory services, clients will also receive a report from Cleary Gull on a quarterly basis that may include relevant account and/or market-related information such as account holdings, account performance, statistical review and account analysis. Client statements are also available online via secured account access through a link to the custodian's website provided on Cleary Gull's website.

Item 14 - Client Referrals and Other Compensation

Cleary Gull 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 Cleary Gull may receive a portion of fees earned by Cleary Gull or other compensation. From time to time, Cleary Gull may compensate employees who introduce clients to the firm.

To the extent that mutual fund securities are purchased in client accounts, Cleary Gull, as the broker of record, may collect 12b-1 fees. See Item 5.

Item 15 - Custody

Client accounts are held at Cleary Gull's clearing broker, RBC Correspondent Services, a division of RBC Capital Markets, LLC, unless the client chooses another qualified custodian. The custodian maintains possession of all funds and securities in the account.

Cleary Gull is considered to have custody of client assets for purposes of the Advisers Act solely because of Cleary Gull's authority to deduct advisory fees from client accounts. In addition to receiving quarterly statements from Cleary Gull, clients will receive account statements from the custodian that maintains their assets. Clients should carefully review the account statements they receive from the custodian. Cleary Gull strongly urges clients to compare the account statements they receive from Cleary Gull to 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

Cleary Gull manages client advisory accounts on a discretionary basis. Each client enters into an advisory agreement with Cleary Gull whereby the client authorizes Cleary Gull to manage the client's investment account on a discretionary basis and to retain and terminate SMA managers on behalf of the client. The agreement includes a trading authorization giving Cleary Gull and each SMA manager authority to exercise discretion over the account.

Pre-Retirement Planning Services – Pilot Program

Cleary Gull's pre-retirement planning services are non-discretionary. Pre-retirement planning clients have sole responsibility for determining whether to implement Cleary Gull's recommendations.

Item 17 - Voting Client Securities

SMA managers assume the responsibility for voting proxies solicited by, or with respect to, securities held in client accounts that are managed by SMA managers, unless the client expressly indicates in writing their preference to retain this responsibility. Clients retain the authority for voting proxies solicited by, or with respect to, securities held in client accounts that are recommended and advised on by Cleary Gull. Cleary Gull does not have authority to vote such proxies. A client may obtain a copy of the SMA manager's proxy voting policies and procedures and information on how the client's respective securities were voted upon request to Cleary Gull.

Item 18 - Financial Information

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