

LaSalle Investment Advisors, Inc.
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LaSalle Investment Advisors, Inc.

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This brochure provides information about the qualifications and business practices of LaSalle Investment Advisors, Inc. (hereinafter referred to as "LaSalle"), an independent investment advisory firm registered with the United States Securities and Exchange Commission (SEC). It also describes the services LaSalle provides as well as background information on those individuals who provide investment advisory services on behalf of LaSalle. Please contact John S. Maresh, Chief Compliance Officer of LaSalle at 262-650-1099 if you have any questions about the contents of this brochure.

The information in the brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that LaSalle or any individual providing investment advisory services on behalf of LaSalle possess a certain level of skill or training. Additional information about LaSalle Investment Advisors, Inc. is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for LaSalle is 109303.

Item 2 Material Changes

This version updates the assets under management in Item 4 *Advisor Business*.

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Item 4 Advisory Business

LaSalle is an incorporated company formed in 1985 in the state of Wisconsin. LaSalle has been registered as an investment advisory firm since 1985. LaSalle is owned by John S. Maresh and John F. Fitzgerald.

LaSalle manages investment portfolios for individuals, trusts, business profit sharing plans and retirement plans. LaSalle works with each client to determine the client's investment objectives and risk tolerance so that a client specific allocation plan can be built. LaSalle evaluates the client's existing investments with respect to the client's allocation plan and works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. Client portfolios are then monitored and evaluated quarterly to ensure that they are in line with the client's overall allocation strategy. Review meetings are held with clients to discuss any changes in the client's investment objectives.

LaSalle uses detailed asset allocation models that diversify among several different asset classes. LaSalle will use the shares of publicly traded companies, corporate and municipal bonds, no-load mutual funds, exchange traded funds, closed end funds, variable annuities and money market funds to fulfill these allocation models. Client's wishes in regards to specific securities or types of securities are taken into consideration during the development of the asset allocation.

As of December 30, 2011, LaSalle had approximately \$53,607,000 in assets under management on a discretionary basis and approximately \$1,750,000 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

LaSalle makes available a number of fee structures to meet the individual needs of the client. All fees are subject to negotiation. Below are the various fee structures:

ADVISORY FEE SCHEDULE LEVELS OF ASSET MANAGEMENT

SPECIALIZED PORTFOLIOS RATE 1.50%

Individual equities recommended by LaSalle to meet specific investment criteria.

LASALLE STOCK PORTFOLIO RATE 1.00%

Individual equities recommended through the LaSalle Investment Committee. Stocks have been thoroughly researched, screened and approved by the committee and are tracked and monitored by the firm.

STANDARD ADVISORY RATE 1.00%

Individual equities, not included in the LaSalle Stock Portfolio, but previously recommended by the firm or requested by the client. Money market funds, destined for investment into the LaSalle Stock Portfolio and other assets, but not yet allocated.

POOLED ACCOUNTS ADVISORY RATE 0.75%

Assets held in pooled accounts (Mutual Funds, Annuities, etc.) that have been recommended by the firm. Firm tracks, monitors, and advises on assets.

ASSET TRACKING ADVISOR RATE 0.50%

Assets not previously recommended or originally purchased through the firm. Assets are still held in clients' account. Firm tracks, monitor, and advises on assets.

ACCOUNT SERVICING RATE 0.25%

Cash and cash equivalents. Fixed accounts and non-managed assets that are not destined for reallocation into other vehicles.

FLAT RATE 0.50%, 0.75%, 1.00%

All accounts that are managed at a flat rate based on size and complexity of the account. LaSalle Investment Advisors, Inc. charges a minimum annual retainer of \$250.00.

OTHER RELATED SERVICES

INITIAL SET-UP FEE \$250.00

Fee covers initial meetings, evaluation of present investment portfolio, re-allocation of assets and processing of necessary paperwork to establish new account.

LONG TERM FINANCIAL ANALYSIS**VARIABLE FEE**

Analysis provides complete listing of current assets and liabilities, future projections (up to 55 years) of financial condition based on current and proposed asset allocation. Provides analysis of cash flow, net worth and tax liability and is a useful tool in the formation of retirement, educational and asset sale plans. Fees charged are based on the scope of analysis and determined on an individual basis.

TAX PREPARATION AND CONSULTING**VARIABLE FEE**

Consultation for personal and business related tax issues and preparation of necessary forms. Fees are determined on an individual basis and are based on the scope of the tax return and time spent in the consultation process.

CONSULTING FEES AND**SPECIAL PROJECT MANAGEMENT RATE****\$125.00 PER HOUR**

Fees are charged for specific services rendered concerning financial matters of a personal or business related nature that do not fall under the scope of the usual advisory services.

All consulting fees are negotiable dependent upon the complexity of the client situation and the amount of work to be completed for the client. Compensation is payable upon execution of the contract. The client may terminate his contract with LaSalle at any time. Fees paid in advance for services not rendered will be refunded to the client within 30 days of receipt of written notification of termination. Clients are billed on a quarterly basis, 3 months in advance. Advisory fees are based upon the value of assets under management at the end of each fiscal quarter. Clients have the option to have their fees deducted from their assets or directly billed to the client for each fiscal quarter.

Clients with assets invested in shares of mutual funds will pay both a direct management fee to the advisor and indirect management fees through their mutual fund holdings. When appropriate, LaSalle may recommend life insurance, variable annuities or mutual funds to their clients. Clients have the option to purchase investment products that LaSalle recommends through other brokers or agents that are not affiliated with LaSalle. For client's initial set up fees, accounts using variable annuities where LaSalle receives commissions, there is a crediting of commissions against set-up fees.

Commission Transactions

In the event that the client desires, the client can engage certain of the Registrant's representatives, in their individual capacities as registered representatives of Freedom Investors Corp., ("*Freedom*") a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *Freedom*, *Freedom* will charge brokerage commissions to effect securities transactions, a portion of which commissions *Freedom* shall pay to LaSalle representatives, as applicable. The brokerage commissions charged by *Freedom* may be higher or lower than those charged by other broker-dealers. In addition, *Freedom*, as well as LaSalle representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1

trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Item 6 Performance Based Fees and Side-By-Side Management

Neither LaSalle nor any supervised person of the LaSalle accepts performance based fees.

Item 7 Types of Clients

LaSalle's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. LaSalle generally requires an annual minimum fee of \$250. This fee is negotiable. There is generally no minimum asset level for investment advisory services.

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

LaSalle utilizes the following methods of security analysis:

- Charting – analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- Fundamental – analysis performed on historical and present data, with the goal of making financial forecasts
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices
- Cyclical – analysis performed on historical relationships between price and market trends, to forecast the direction of prices

LaSalle uses the following strategies to implement any investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including investments and/or investment strategies recommended or undertaken by LaSalle) will be profitable or equal any specific performance level(s).

LaSalle's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, LaSalle must have access to current/new market information. LaSalle has no control over the dissemination rate of market information; therefore, unbeknownst to LaSalle, certain analyses may be compiled with outdated market information, severely limiting the value of LaSalle's analysis. Furthermore, an accurate market analysis can only produce a forecast of the

direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

LaSalle's primary investment strategies – Long Term Purchases and Short Term Purchases – are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Item 9 Disciplinary Information

LaSalle has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

As stated in Item 5, certain of LaSalle's representatives are also registered representatives of Freedom Investors Corp., ("*Freedom*"), a FINRA member broker-dealer.

Neither LaSalle, nor its representatives, are registered or have an application pending to register, as a broker-dealer.

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

LaSalle has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that LaSalle and its employees owe a fiduciary duty to its clients. Accordingly, LaSalle expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. LaSalle and its employees are required to adhere to the Code of Ethics. At all times, LaSalle and its employees must (i) place client interests ahead of LaSalle; (ii) engage in personal investing that is in full compliance with LaSalle's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of LaSalle's Code of Ethics is available upon request.

LaSalle or individuals associated with LaSalle may buy, sell, or hold in their personal accounts the same securities that LaSalle recommends to its clients and in accordance with LaSalle's internal compliance procedures. Such trades will occur simultaneously with or after trades placed on behalf of clients.

To minimize conflicts of interest, and to maintain the fiduciary responsibility LaSalle has for its clients, the following policy has been established: An officer, director, or employee of LaSalle shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with LaSalle, unless the

information is also available to the investing public on reasonable inquiry. No person associated with LaSalle shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may be effected simultaneously with or after trades are affected for clients. LaSalle personnel may not anticipate trades to be placed for clients.

Item 12 Brokerage Practices

Best Execution

Best Execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, but not limited to, execution capability, commission rates, and the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including, but not limited to, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while LaSalle will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Broker Analysis

LaSalle evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving LaSalle.

Also in consideration is such broker-dealer’s provision or payment of the costs of research and other investment management related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollar Benefits” section immediately below). Accordingly, if LaSalle determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Research/Soft Dollar Benefits

LaSalle generally uses Charles Schwab & Co.'s Institutional service. There is no direct link between LaSalle use of Schwab Institutional and the investment advice it gives to its clients, although LaSalle receives economic benefits through its participation in the program that are typically not available to Schwab retail investors.

As a user of Schwab Institutional, Schwab makes available to LaSalle other products and services that benefit LaSalle, but may not benefit its client's accounts. Some of these other products and services assist LaSalle in managing and administering clients' accounts, including, but not limited to:

- Receipt of duplicate client confirmations and bundled client statements;
- Access to a trading desk exclusively for Schwab Institutional participants;
- The ability to have advisory fees deducted directly from a client's account;
- Receipt of compliance publications;
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab Institutional also makes available to LaSalle other services intended to help LaSalle manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, research reports, information technology, business succession and marketing. In addition, Schwab Institutional may make available, arrange and/or pay for these types of services rendered to LaSalle by third parties.

Additional benefits received because of LaSalle use of Schwab Institutional may depend upon the amount of transactions directed to, or amount of assets custodied by Charles Schwab & Co., Inc. LaSalle is required to maintain a minimum level of client assets with Schwab Institutional to avoid a quarterly service fee. While as a fiduciary LaSalle endeavors to act in its clients' best interests, LaSalle's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to LaSalle of the availability of some of the foregoing products and services and not solely on the nature cost of quality of custody and brokerage provided by Schwab which may create a conflict of interest.

Directed Brokerage

LaSalle Directed Brokerage

LaSalle does not have discretionary authority to determine the broker-dealer to be used. Clients in need of brokerage will generally have Charles Schwab & Co. (Schwab) recommended to them. While there is no direct linkage between the investment advice given and the usage of Schwab, economic benefits are received which would not be received if LaSalle did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). LaSalle does not participate in any transaction fees or commissions paid to the broker dealer or custodian and do not receive any fees or commissions for the opening or maintaining of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. LaSalle is required to disclose that by directing brokerage, LaSalle may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct LaSalle to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, LaSalle is required to disclose that LaSalle may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commissions rates may be higher than the rates LaSalle might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. LaSalle reserves the right to decline acceptance of any client account that directs the use of a broker dealer if LaSalle believes that the broker dealer would adversely affect LaSalle fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, LaSalle encourages clients to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Aggregation/Allocation

It is the objective of LaSalle to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis that is within compliance with all applicable guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, LaSalle may often seek to purchase or sell a particular security in each account. LaSalle will aggregate orders only when such aggregation is consistent with LaSalle's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Item 13 Review of Accounts

For those clients to whom LaSalle provides investment supervisory services, account reviews are conducted on an ongoing basis by an Investment Advisor Representative of LaSalle. All investment supervisory clients are advised that it remains their responsibility to advise LaSalle of any changes in their investment objectives and/or financial situation. All clients (in person, by telephone or via correspondence) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with LaSalle on at least an annual basis.

LaSalle *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in the client investment objectives and/or financial situation, market corrections, client requests, or any other time that is deemed appropriate.

Clients are provided, at least quarterly, written confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and or program sponsor for their accounts. LaSalle Investment also provides a quarterly report to clients summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

As referenced in Item 12 above, LaSalle may receive an indirect economic benefit from *Charles Schwab & Co. Inc.* LaSalle, without cost (and/or at a discount), may receive support services and/or products from *Charles Schwab & Co., Inc.*

LaSalle's clients do not pay more for investment transactions effected and/or assets maintained at *Charles Schwab & Co. Inc.* as a result of this arrangement. There is no corresponding commitment made by LaSalle to *Charles Schwab & Co. Inc.* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

LaSalle Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

LaSalle does not compensate any unsupervised person for client referrals.

Item 15 Custody

Custody of client assets will be maintained with the independent custodian selected by the client (in most cases *Charles Schwab & Co. Inc.*). LaSalle **will not** have physical custody of any assets in the client's account. LaSalle shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. LaSalle may also provide a written periodic report summarizing account activity and performance.

Clients who have their advisory fees debited directly from their custodial accounts are urged to compare any written statement provided by LaSalle with the account statements received from the account custodian to ensure that the proper advisory fee has been deducted from their custodial account. **Please also note** that the account custodian does not verify the accuracy of the advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage LaSalle to provide investment advisory services on a discretionary basis. Prior to LaSalle assuming discretionary authority over a client's account, clients shall be required to execute an *Investment Advisory Agreement*, naming LaSalle as the client's agent in fact, granting LaSalle full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name or found in the discretionary account.

Clients who engage LaSalle on a discretionary basis may, at anytime, impose restrictions, in writing, on LaSalle's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe LaSalle's use of margin, etc.)

Item 17 Voting Client Securities

Most clients have given us the responsibility of voting proxies for the securities in their accounts. In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, we have established proxy voting policies and procedures which state the guidelines that we follow in deciding on the responses to the questions stated on the annual or special proxy ballots that a securities issuer presents. We retain all proxy voting materials, including how individual proxies were voted, in accordance with Rule 204-2 of the Adviser's Act.

LaSalle strives to vote all proxies in the best economic interests of its clients. The decision of how to vote follows the same criteria LaSalle uses in managing client accounts – to vote for proposals in such a manner that, in LaSalle's opinion, will increase shareholder value.

LaSalle will generally support management's recommendations on proxy issues, since management's ability is a key factor we consider in selecting equity securities for client portfolios. LaSalle believes a company's management should generally have the latitude to make decisions related to the company's business operations. However, when LaSalle believes the company's management is acting in an inconsistent manner with our clients' best interests, we will vote against management's recommendations.

Item 18 Financial Information

LaSalle does not solicit fees of more than \$1,200, per client, six months or more in advance.

LaSalle is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain clients.

LaSalle has not been the subject of a bankruptcy petition.

Clients or prospective clients may contact John S Maresh, Chief Compliance Officer at LaSalle with any questions they may have regarding the above disclosures and arrangements.