



Firm Brochure

(Part 2A of Form ADV)

RED GRANITE ADVISORS LLC
A Majority-Owned Company of
ZIEGLER LOTSOFF CAPITAL MANAGEMENT, LLC
100 East Wisconsin Avenue
Suite 2700
Milwaukee, WI 53202
888.866.1049 tel.
414.326.3201 fax
www.zieglerlotsoff.com

This brochure provides information about the qualifications and business practices of Red Granite. If you have any questions about the contents of this brochure, please contact us at: 888.666.1049, or by email at: mmaclean@zieglerlotsoff.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Red Granite is available on the SEC's website at www.adviserinfo.sec.gov.

MARCH 29, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

On January 3, 2012, Red Granite agreed to an acquisition of 70% of its equity interests by Ziegler Lotsoff Capital Management, LLC (“ZLCM”). This change is reflected in the Principal Owners and Affiliations sections of this brochure.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 888.666.1049 or by email at: mmaclean@zieglerlotsoff.com.

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Advisory Business

Firm Description

Red Granite Advisors LLC (“Red Granite”) provides professional investment management for a broad range of investors, both institutional and individual. All services are provided on a discretionary and supervisory basis. Red Granite gives continuous investment advice and management based upon the individual needs and objectives of each client.

Principal Owners

Effective January 3, 2012, Ziegler Lotsoff Capital Management, LLC (“ZLCM”) owns 70% of Red Granite. Red Granite’s investment team and Chief Compliance Officer own the remaining 30% of the firm.

Types of Advisory Services

Red Granite engages exclusively in separate account investment management based upon its core competencies: offering high quality, large cap growth equity and balanced solutions, as well as all cap growth solutions, to long-term investors. We focus on high quality growth companies that share similar characteristics of financial strength, persistent and above-average earnings growth, proven management, and competitive advantage.

As of February 29, 2012, Red Granite manages approximately \$416,652,521 in regulatory assets under management for approximately 588 client accounts. Approximately \$413,801,252 is managed on a discretionary basis, and \$2,851,269 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in investment policy statements, which reflect clients’ the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Investments

Red Granite provides investment management services on exchange-traded securities, securities trade over-the-counter, foreign issues securities, warrants, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual fund shares, United States government securities, and options contracts on securities. The actual securities in a client account will vary according to the client’s objectives, investment style, and restrictions.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreements

Many clients have a direct relationship with Red Granite through an Investment Management Agreement, through which Red Granite provides investment management services according to the client's objectives and limitations. Clients' assets are maintained by custodial firms, such as broker dealers, which are not affiliated with Red Granite.

Although the Investment Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Separately Managed Account Agreements

Other investors come to Red Granite through Separately Managed Account programs, also known as "wrap" programs, sponsored by other investment firms. Typically, Separately Managed Account programs include brokerage costs, custodial charges, performance monitoring and reporting, investment adviser search and selection and portfolio management. Total fees paid to the program sponsor generally range from 1.5% - 2.5% annually and are based upon assets under management. Red Granite acts as a sub-adviser in such arrangements and receives a portion of the wrap fee for investment services provided. The client can terminate Red Granite as a sub-adviser by notifying Red Granite in writing either directly or through the wrap program sponsor.

Unified Managed Account Agreements

Red Granite also provides model portfolio services to investment firms sponsoring Unified Managed Account platforms. In these situations, Red Granite provides a model portfolio of securities based upon an agreed-upon investment style. Red Granite updates this model portfolio as necessary to satisfy the investment style. The firm sponsoring the Unified Managed Account platform determines which clients should be invested according to the Red Granite model portfolio, and also determines the size of that investment.

Sub-Advisory Agreements

Finally, other clients come to Red Granite through sub-advisory relationships Red Granite has with other investment advisory firms. In these situations, Red Granite may have a contractual relationship with the investment management firm, with the investor, or both. As with Separately Managed Account platforms, Red Granite managed the portfolios based upon the investment style, limitations, and objectives provided by the client and the other investment firm..

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Red Granite in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Red Granite will refund any unearned portion of the advance payment. A client may

terminate the contract and not be obligated for the payment of any fees under the contract by notifying Red Granite within five (5) business days after the execution of the contract.

Red Granite may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Red Granite will refund any unearned portion of the advance payment.

Fees and Compensation

Description

Red Granite bases its fees on a percentage of assets under management. The fees are based upon the current annual fee schedule shown below, which may change from time to time, and are applicable to the market value of assets under management at the beginning of each calendar quarter. Unless otherwise agreed to in writing between the client and Red Granite, fees will be calculated on the combined assets of all related portfolios and prorated to the individual accounts based on their share of the total asset value.

Equity and Balanced Account Fee Schedule

<i>Account Size</i>	<i>Annual Fee</i>
On the first \$3,000,000	0.80%
On the next \$7,000,000	0.70%
On the next \$10,000,000	0.60%
On the next \$10,000,000	0.50%
On amounts over \$30,000,000	0.45%

This fee schedule does not apply to Separately Managed Account or Unified Managed Account clients. More information about Red Granite's billing practices is detailed in the Investment Management Agreement. Clients should review the fees and billing practices with their Red Granite portfolio manager. These fees may be modified or changed by Red Granite upon ninety (90) days written notice to the client.

The minimum account size for clients outside of Separately Managed Account or Unified Managed Account relationships is \$1,000,000. Red Granite reserves the right to waive the \$1,000,000 account minimum on an account-by-account basis. Accounts with a market value below the account minimum are charged an annual fee of 0.90% until the market value meets the account minimum.

Red Granite, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Related accounts may be combined for purposes of calculating fees.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Red Granite does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Red Granite generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities, and public/municipal pension funds.

Client relationships vary in scope and length of service.

Account Minimums

Red Granite has a standard minimum account size of \$1,000,000 for all accounts other than accounts in wrap programs. Smaller accounts may be accepted based upon a number of factors, including geographic considerations, related account relationships, the number of clients with individual firms, and support services provided by other firms.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Red Granite's experienced research analysts also prepare original, proprietary research reports that are shared with the Investment Committee and the portfolio managers.

Red Granite does not service speculators seeking to profit through short-term trading. Rather, Red Granite provides advice and management for investors desiring long-term investments. Significant changes in economic or market conditions may precipitate short-term trading activity.

Investment Strategies

The primary investment strategy used on client accounts is long term purchases (securities held at least one year) and short term purchases (securities sold within one year) following Red Granite's high quality all cap growth, large cap growth, or large growth balanced approaches. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a

profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Red Granite only business activity is providing investment advisory services to its clients.

Affiliations

Red Granite is affiliated with Ziegler Lotsoff Capital Management, LLC, an investment adviser that managed limited partnerships or limited liability companies that are not listed in section 7.B. of Schedule D. Complete and accurate information about these limited partnerships and limited liability companies is available in Section 7.B. of Ziegler Lotsoff Capital Management, LLC's Form ADV. Red Granite's clients may be solicited to invest in those limited partnerships or limited liability companies.

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

Code of Ethics

The employees of Red Granite commit to a Code of Ethics that is available for review by clients and prospective clients upon request. Red Granite's Code of Ethics is designed, among other things, to protect our clients' interests by restricting the purchase and sale of securities by employees of Red Granite that are or may be bought or sold in client accounts

Participation or Interest in Client Transactions

Red Granite and its employees may buy or sell securities that are also held by clients. Employees may purchase or sell securities which Red Granite purchases or sells for clients or recommends for purchase or sale pursuant to policies adopted by Red Granite. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Red Granite *Compliance Manual*.

Red Granite's investment professionals owe clients a fiduciary duty. This duty includes the obligation to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. Recognizing this duty, Red Granite follows these general principles to guide the actions of its investment professionals:

- A. Investment professionals must place client interests first at all times.
- B. Investment professionals must conduct all personal securities transactions consistent with the Code of Ethics and avoid any actual or potential conflict or abuse of a position of trust and responsibility.
- C. Investment professionals must refrain from actions or activities that allow a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question the investment professional's independence or judgment.
- D. All personal securities transactions by investment professionals Access
Persons must avoid even the appearance of a conflict with client interests.

Personal Trading

The Chief Compliance Officer of Red Granite is Matthew S. MacLean. He reviews all employee trades each quarter to ensure compliance with Red Granite's Code of Ethics. His trades are reviewed by Julie L. Wachholz, Compliance Officer. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

Red Granite does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Red Granite recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Red Granite does receive fees or commissions from any of these arrangements.

Where Red Granite has the discretion to select the broker to execute securities transactions, Red Granite considers a variety of factors, including best price and execution and the quality of the research and research services provided by the broker. Red Granite may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the research services provided by the broker. These research services are used in

servicing all of Red Granite's accounts and are not used solely by Red Granite in connection with the accounts which paid a commission to the broker providing such services.

Best Execution

Red Granite reviews the execution of trades at each custodian each quarter. The review is documented in the Red Granite *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. Red Granite does not receive any portion of the trading fees.

When a client desires that a particular broker is to be used, the client is required to specifically direct Red Granite in writing, typically in the form of an investment advisory agreement signed by the client, to do so. Where the client directs Red Granite to use a specified broker, the client should understand that (i) Red Granite will not negotiate commissions on the client's behalf and that, as a result, the client may pay materially different commissions than paid by other clients of Red Granite depending on the client's commission arrangement with the broker. Therefore, Red Granite may not obtain best execution in certain transactions in the client's account. A complete copy of Red Granite's Best Execution Policy is available upon request.

Soft Dollars

Red Granite receives research from various broker dealers. This research is paid for by a combination of soft dollars, generated by trading commissions the broker earns from Red Granite trades, and hard dollars. The allocation of the cost of these items is made by Red Granite. Red Granite has a potential conflict of interest in making such allocations because the research benefits all Red Granite clients, not just the clients paying commissions to the research-providing broker.

Order Aggregation

Most client transactions are performed independent of other client transactions. Red Granite may aggregate, or combine, some client transactions to obtain best execution of the transaction. Any combining of client transactions is done according to Red Granite's Trade Aggregation Policy, which ensures (1) that Red Granite does not receive additional compensation for combining orders and (2) that combined orders are allocated to individual client accounts in a fair and equitable manner. A copy of Red Granite's Trade Aggregation Policy is available upon request.

Review of Accounts

Periodic Reviews

After an account is established with Red Granite, the portfolio manager responsible for managing that account will review the account at least annually with to determine whether the securities held in the account are consistent with the client's stated investment goals, risk profile, tax situation, needs, and limitations for the upcoming period.

Review Triggers

The portfolio manager will also review an account more frequently when requested by the client and following any material change to the client's stated investment goals, risk profile, tax situation, needs, or limitations. An account may also be reviewed upon the occurrence of triggering events that, in Red Granite's discretion, warrant a review, such as significant and unexpected gains or losses in the account, the lack of diversification, concentration, or shift in weighted average or median market capitalization for the companies owned by the account.

Regular Reports

Red Granite provides quarterly portfolio summaries and transaction letters to our institutional and counseled clients. Quarterly portfolio summaries will include absolute and relative performance results, sources of change in asset value, portfolio appraisal and transaction summary. Included with the portfolio summary is our economic and market outlook. Transaction letters are sent out intra-quarter to provide the client with a brief description as to why a security was purchased or sold. Red Granite also offers occasional white papers on various timely market topics and will provide clients with an annual summary of tax information.

Client Referrals and Other Compensation

Incoming Referrals

Red Granite has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Red Granite does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians such as broker dealers or banks. These custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Red Granite. If there is any discrepancy, or if a client is not receiving regular statements from their broker dealer, the client should immediately contact their Red Granite portfolio manager.

Investment Discretion

Discretionary Authority for Trading

Red Granite accepts discretionary authority to manage securities accounts on behalf of clients. Red Granite has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Red Granite consults with the client prior to each trade to obtain concurrence, however, if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Red Granite does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

Red Granite has adopted policies and procedures to ensure that it votes client proxies in the best interests of those clients who have delegated their proxy voting responsibility to us. Red Granite bases final voting decisions on a pre-established set of policy guidelines and has enlisted the proxy voting resources of Institutional Shareholder Services, Inc. ("ISS"), a wholly-owned subsidiary of RiskMetrics Group, Inc. Decisions are based on independent, objective analysis of economic interests of shareholders. When a material conflict of interest may affect Red Granite's ability to vote proxies in clients' best interest, Red Granite will disclose such conflict of interest to clients and obtain written consent before voting.

Generally, Red Granite votes proxies for all accounts at the same broker/custodian on an aggregated basis. However, if a client notifies Red Granite in advance, Red Granite will vote that account on a non-aggregated basis. In order to obtain a report showing how proxies were voted or to obtain a copy of Red Granite's Proxy Voting Policies and Procedures, please contact your Red Granite portfolio manager.

Red Granite does not file class action lawsuits on behalf of its clients. This has no effect on client participation in eligible class action suits. Generally, the custodian for a client's assets provides notice and filing services for such suits and the filings may be done by the custodian or the client.

Financial Information

Financial Condition

Red Granite does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Red Granite does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Red Granite has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are automatically backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Red Granite's accounts are cross-managed to avoid the risk of having client knowledge limited to one member of Red Granite's investment team.

Information Security Program

Information Security

Red Granite maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Red Granite is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions

between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Purpose of Brochure Supplement

This Brochure Supplement provides information about the qualifications and business practices of Red Granite Advisors LLC (Red Granite). If you have any questions about the contents of this Brochure Supplement, please contact us at 414.326.3200 or mmaclean@zieglerlotsoff.com. The information contained in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Red Granite is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

All persons responsible for portfolio management are required to possess a minimum of a college degree and at least two years experience in securities research or portfolio management, a professional or Masters-level degree, or a Chartered Financial Analyst (CFA) designation from the CFA Institute. The CFA designation or significant industry experience is preferred for all persons responsible for portfolio management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

To learn more about the CFA charter, visit www.cfainstitute.org.

SCOTT A. ROBERTS

Position with Red Granite:

- President & Chief Executive Officer

Date of Birth: November 26, 1963

Educational Background:

- University of Wisconsin—Madison (1987): Master of Business Administration (Applied Security Analysis Program)
- Marquette University (1985): Bachelor of Science

Business Experience:

- Red Granite Advisors LLC, President and Chief Executive Officer (2012 – Present)
- Ziegler Lotsoff Capital Management, LLC, President and Chief Executive Officer (2009-Present)
- Desari Capital, LLC, Chief Executive Officer (2007-2009)
- Deerfield Capital Management, President and Chief Investment Officer (2000-2007)
- Industry Experience: 25 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Roberts is supervised by the Board of Managers of Ziegler Lotsoff Capital Management, LLC. The Board of Managers consists of Suhail Rizvi, John Giampetroni, Thomas Paprocki, Craig Schedler, and Mr. Roberts. Matthew S. MacLean, Chief Compliance Officer, supervised Mr. Roberts for compliance purposes.

Mr. MacLean's contact information:

312.725.9626 mmaclean@zieglerlotsoff.com

Additional information about Mr. Roberts is available at www.zieglerlotsoff.com.

JOEL D. VRABEL, CFA

Position with Red Granite:

- Managing Director
- Chief Investment Officer, Senior Portfolio Manager

Date of Birth: June 2, 1949

Educational Background:

- University of Wisconsin—Milwaukee (1973): Master of Business Administration
- University of Wisconsin—Milwaukee (1971): Bachelor of Business Administration
- Chartered Financial Analyst since 1977

Business Experience:

- Red Granite Advisors LLC, Managing Director and Chief Investment Officer (2006 – Present)
- Robert W. Baird & Co., Inc., Senior Portfolio Manager (1995-2006)
- Industry Experience: 40 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Vrabel is supervised by Scott A. Roberts, President and Chief Executive Officer, David W. Bowman, Managing Partner, and Matthew S. MacLean, Chief Compliance Officer. Mr. Bowman and Mr. MacLean review Mr. Vrabel's work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Mr. Vrabel's personal trading and client interactions through correspondence and records reviews.

Mr. Bowman's contact information:

414.326.3204 dbowman@zieglerlotsoff.com

Mr. MacLean's contact information:

312.725.9626 mmaclean@zieglerlotsoff.com

Additional information about Mr. Vrabel is available at www.redgranite.com.

DAVID W. BOWMAN, CFA

Position with Red Granite:

- Managing Director
- Senior Portfolio Manager

Date of Birth: November 25, 1958

Educational Background:

- University of Wisconsin—Madison (1978): Bachelor of Business Administration (Finance, Investments & Banking)
- Chartered Financial Analyst since 1981

Business Experience:

- Red Granite Advisors LLC, Managing Director and Senior Portfolio Manager (2006 – Present)
- Robert W. Baird & Co., Inc., Senior Portfolio Manager (1995 – 2006)
- Industry Experience: 33 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Bowman is supervised by Joel D. Vrabel, Managing Partner, and Matthew S. MacLean, Chief Compliance Officer. Mr. Vrabel and Mr. MacLean review Mr. Bowman's work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Mr. Bowman's personal trading and client interactions through correspondence and records reviews.

Mr. Vrabel's contact information:

414.326.3203 jvrabel@zieglerlotsoff.com

Mr. MacLean's contact information:

414.326.3226 mmaclean@zieglerlotsoff.com

Additional information about Mr. Bowman is available at www.redgranite.com.

MATTHEW S. MACLEAN, JD

Position with Red Granite:

- Managing Director,
- General Counsel & Chief Compliance Officer

Date of Birth: April 1, 1973

Educational Background:

- Vanderbilt University School of Law (1998): Doctor of Jurisprudence
- St. Norbert College (1995): Bachelor of Arts

Business Experience:

- Red Granite Advisors LLC, Managing Director, Chief Compliance Officer & General Counsel (2006 – Present)
- Michael Best & Friedrich LLP, Partner (1999 – 2006)
- Industry Experience: 14 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. MacLean is supervised by Scott A. Roberts, President & Chief Executive Officer, and Julie L. Wachholz, Compliance Officer. Mr. Vrabel and Ms. Wachholz review Mr. MacLean's work through frequent office interactions as well as remote interactions. Ms. Wachholz also reviews Mr. MacLean's personal trading and client interactions through correspondence and records reviews.

Mr. Roberts' contact information:

312.422.1266 sroberts@zieglerlotsoff.com

Ms. Wachholz's contact information:

414.326.3210 jwachholz@zieglerlotsoff.com

Additional information about Mr. MacLean is available at www.zieglerlotsoff.com.

JEFFREY L. HOLMES, CFA

Position with Red Granite:

- Director
- Research Director

Date of Birth: July 30, 1956

Educational Background:

- University of Wisconsin—Madison (1985): Master of Business Administration
- University of Wisconsin—Madison (1979): Bachelor of Science (Pharmacology)
- Chartered Financial Analyst since 1988

Business Experience:

- Red Granite Advisors LLC, Director and Research Director (2006 – Present)
- Robert W. Baird & Co., Inc., Senior Research Analyst (2002 – 2006)
- Industry Experience: 31 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Holmes is supervised by Joel D. Vrabel, Chief Investment Officer, and Matthew S. MacLean, Chief Compliance Officer. Mr. Vrabel and Mr. MacLean review Mr. Holmes' work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Mr. Holmes' personal trading and client interactions through correspondence and records reviews.

Mr. Vrabel's contact information:

414.326.3203 jvrabel@zieglerlotsoff.com

Mr. MacLean's contact information:

414.326.3226 mmaclean@zieglerlotsoff.com

Additional information about Mr. Holmes is available at www.redgranite.com.

ROBINSON BOSWORTH III

Position with Red Granite:

- Director
- Senior Portfolio Manager

Date of Birth: May 18, 1941

Educational Background:

- Dartmouth College—Amos Tuck School of Business Administration (1967): Master of Business Administration
- Amherst College (1963): Bachelor of Science (Economics)

Business Experience:

- Red Granite Advisors LLC, Director and Senior Portfolio Manager (2006 – Present)
- Robert W. Baird & Co., Inc. Consultant (2005-2006)
- Robert W. Baird & Co., Inc., Managing Director and Chief Investment Officer (1971 – 2005)
- Industry Experience: 48 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Bowman is supervised by Joel D. Vrabel, Managing Partner, and Matthew S. MacLean, Chief Compliance Officer. Mr. Vrabel and Mr. MacLean review Mr. Bosworth's work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Mr. Bosworth's personal trading and client interactions through correspondence and records reviews.

Mr. Vrabel's contact information:

414.326.3203 jvrabel@zieglerlotsoff.com

Mr. MacLean's contact information:

414.326.3226 mmaclean@zieglerlotsoff.com

Additional information about Mr. Bosworth is available at www.redgranite.com.

RICHARD A. BURLING, CFA

Position with Red Granite:

- Director
- Senior Portfolio Manager

Date of Birth: September 13, 1958

Educational Background:

- University of Wisconsin—Madison (1982): Master of Business Administration
- Northwestern University (1980): Bachelor of Arts
- Chartered Financial Analyst since 1989

Business Experience:

- Red Granite Advisors LLC, Director and Senior Portfolio Manager (2006 – Present)
- Robert W. Baird & Co., Inc. Senior Portfolio Manager (2001 – 2006)
- Industry Experience: 29 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Burling is supervised by Joel D. Vrabel, Chief Investment Officer, and Matthew S. MacLean, Chief Compliance Officer. Mr. Vrabel and Mr. MacLean review Mr. Burling's work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Mr. Burling's personal trading and client interactions through correspondence and records reviews.

Mr. Vrabel's contact information:

414.326.3203 jvrabel@zieglerlotsoff.com

Mr. MacLean's contact information:

414.326.3226 mmaclean@zieglerlotsoff.com

Additional information about Mr. Burling is available at www.redgranite.com.

DAVID J. DRZADINSKI, CFA, CPA

Position with Red Granite:

- Director
- Portfolio Manager and Senior Research Analyst

Date of Birth: July 23, 1971

Educational Background:

- Marquette University (1999): Master of Business Administration
- Marquette University (1993): Bachelor of Science
- Chartered Financial Analyst since 2002
- Certified Public Accountant since 1996

Business Experience:

- Red Granite Advisors LLC, Director, Portfolio Manager and Senior Research Analyst (2006–Present)
- Robert W. Baird & Co., Inc., Portfolio Manager and Senior Research Analyst (1995–2006)
- Industry Experience: 16 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Drzadinski is supervised by Joel D. Vrabel, Chief Investment Officer, Jeffrey L. Holmes, Research Director, and Matthew S. MacLean, Chief Compliance Officer. They review Mr. Drzadinski's work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Mr. Drzadinski's personal trading and client interactions through correspondence and records reviews.

Mr. Vrabel's contact information:

414.326.3203 jvrabel@zieglerlotsoff.com

Mr. Holmes' contact information:

414.326.3209 jholmes@zieglerlotsoff.com

Mr. MacLean's contact information:

414.326.3226 mmaclean@zieglerlotsoff.com

Additional information about Mr. Drzadinski is available at www.redgranite.com.

ZACHARY S. NEWCOMER, CFA

Position with Red Granite:

- Director
- Senior Research Analyst

Date of Birth: May 20, 1975

Educational Background:

- University of Wisconsin—Milwaukee (2005): Masters Degree (Finance)
- Indiana University (1997): Bachelor of Science (Finance)
- Chartered Financial Analyst since 2001

Business Experience:

- Red Granite Advisors LLC, Partner and Senior Research Analyst (2006 – Present)
- Robert W. Baird & Co., Inc., Senior Research Analyst (1998 – 2006)
- Industry Experience: 13 Years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Newcomer is supervised by Joel D. Vrabel, Chief Investment Officer, Jeffrey L. Holmes, Research Director, and Matthew S. MacLean, Chief Compliance Officer. They review Mr. Newcomer's work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Mr. Newcomer's personal trading and client interactions through correspondence and records reviews.

Mr. Vrabel's contact information:

414.326.3204 jvrabel@zieglerlotsoff.com

Mr. Holmes' contact information:

414.326.3209 jholmes@zieglerlotsoff.com

Mr. MacLean's contact information:

414.326.3226 mmaclean@zieglerlotsoff.com

Additional information about Mr. Newcomer is available at www.redgranite.com.

JULIE L. BRANDT

Position with Red Granite:

- Vice President, Compliance

Date of Birth: July 31, 1973

Educational Background:

- University of Wisconsin—Milwaukee (1996): Bachelor of Business Administration

Business Experience:

- Red Granite Advisors LLC, Compliance Officer and Operations Manager (2006 – Present)
- Robert W. Baird & Co., Inc., Compliance Officer and Marketing Associate (1997 – 2006)
- Industry Experience: 16 years

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Ms. Wachholz is supervised by Matthew S. MacLean, Chief Compliance Officer & General Counsel. Mr. MacLean review Ms. Wachholz's work through frequent office interactions as well as remote interactions. Mr. MacLean also reviews Ms. Wachhoz's personal trading and client interactions through correspondence and records reviews.

Mr. MacLean's contact information:

414.326.3226 mmaclean@zieglerlotsoff.com

Additional information about Ms. Wachholz is available at www.redgranite.com.