

# **Item 1 – Cover Page**

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## **Client Disclosure Brochure**

**Dated 3/28/2013**

### **Part 2A of Form ADV: Firm Brochure**

#### **Privacy Policy**

#### **Summary of Code of Ethics**

Chicago Partners Investment Group LLC  
227 West Monroe Street, Suite 3910  
Chicago, IL 60606  
Telephone: 312 284 6363  
[www.chicagopartnersllc.com](http://www.chicagopartnersllc.com)

This Brochure provides information about the qualifications and business practices of Chicago Partners Investment Group LLC (also known as Chicago Partners, CP). If you have any questions about the contents of this Brochure, please contact us at 312 284 6363. 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.

Chicago Partners is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Chicago Partners also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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In the past, Chicago Partners (CP) offered or delivered information about its qualifications and business practices to clients on at least an annual basis. Pursuant to the new SEC Rules, CP will ensure that its valued clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm's fiscal year. CP may provide other ongoing disclosure information about material changes as necessary. This latest version of the CP Brochure contains material changes from the last annual update of the Brochure Date March 27, 2012.

Material Changes in this document:

1. March 28, 2013 changes made as follows:
  - Part A - Item 13: Added New Hire Matthew Fischer
  - Part A- Item 13: Added New Hire Thomas Reed
  - Part A – Item 4: Updated the amount of assets managed.
  - Part A –Item 14: Updated Client Referrals and other Compensation

Currently, our Brochure may be requested by contacting Jim Hagedorn, Managing Partner at 312 284 6363 or [Jim@chicagopartnersllc.com](mailto:Jim@chicagopartnersllc.com).

Additional information about Chicago Partners is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Chicago Partners who are registered, or are required to be registered, as investment adviser representatives of Chicago Partners.

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## **Item 4 - Advisory Business**

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Chicago Partners Investment Group LLC is an independently owned SEC registered investment advisor. The Firm is headquartered in Chicago, IL. The firm was founded in 2009 by James Hagedorn, CFA (Managing Partner) and co-founded by Anthony Halpin, CPA (Partner). Mr. Hagedorn and Mr. Halpin worked together at a prior firm. Mr. Hagedorn is the majority and principal owner of Chicago Partners.

Chicago Partners offers investment advisory services to individuals, trusts, non for profit plans and endowments. Collectively, the entire above are referred to herein as (“Clients”) unless otherwise referred to separately. CP also offers investment advisory services to one private investment fund which is named The Partner Opportunity Fund I, LLC (Partner Fund).

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

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

CP manages money on both a discretionary and non discretionary basis. As of 12/31/2012, CP managed approximately \$78MM on a discretionary basis and \$560MM on a non-discretionary basis.

The Partner Fund had approximately \$1.361.8MM in assets as of the same date.

## Item 5 – Fees & Compensation

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

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

### FEE SCHEDULE

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

0 - \$1,000,000	\$0 plus .90% on all assets up to \$1,000,000
\$1,000,001 - \$2,000,000	\$9,000 plus .60% on assets over \$1,000,001
\$2,000,001 - \$3,000,000	\$15,000 plus .50% on assets over \$2,000,001
\$3,000,001 - \$5,000,000	\$20,000 plus .40% on assets over \$3,000,001
\$5,000,001 - \$10,000,000	\$28,000 plus .30% on assets over \$5,000,001
\$10,000,001 - \$20,000,000	\$43,000 plus .20% on assets over \$10,000,001
\$20,000,001 - \$30,000,000	\$63,000 plus .10% on assets over \$20,000,001
Over \$30,000,001	\$73,000 plus TBD on all assets over \$30,000,001

Fees are generally paid quarterly in advance although CP does have Clients that are billed quarterly in arrears. Fees may be negotiable for accounts with unusual investment management requirements. Fees are commonly negotiable for larger accounts. The majority of our Clients have their fees deducted from their portfolio although we have a few Clients that send us a check to pay their fees.

CP investment advisory services are governed by an investment advisory agreement. This agreement is non-assignable. That means we cannot sell or transfer an account to another investment advisory company without the Client agreeing to it and signing a contract to the new firm.

Either party can terminate the agreement at any time. There are no termination penalties. For those clients that pay fees in advance and also terminate the agreement, a rebate will be paid to the Client on a prorated basis from the time of the termination to the end of the quarter. For example, if a Client pays CP a \$3,000 quarter in advance fee and terminates the relationship on January 31<sup>st</sup>, CP will reimburse the Client \$2,000.

Clients will incur custodian/brokerage fees. In some cases, custodian fees are included in the brokerage fees. For the limited number of select clients for whom no-load mutual funds are purchased, the mutual funds assess their own management fees. Clients will incur brokerage and other transaction costs. For additional information, please see “Item 12: Brokerage Practices” later in this document.

CP uses no load mutual funds, exchange traded funds, separate accounts, equities, fixed income securities and hedge funds as the primary investment vehicles for Clients. The funds used pay an investment management fee to their advisors. As a client of CP, you will be paying two levels of advisory fees for the management of your assets, both directly to CP and indirectly to the fund

managers that manage the funds that help make up your portfolio. CP helps our Clients control the total costs of the management fees by giving our Clients access to low cost institutional funds and by using low cost ETF's and no cost individual stocks and bonds.

## **Item 6 - Performance Based Fees and Side by Side Management**

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With respect to our investment advisory service for individuals and institutions, Chicago Partners does not charge performance based fees.

With respect to our investment advisory service to the Partner Fund, there is a 1% management fee plus a 20% incentive allocation fee (Performance Type Fee) that is paid to Chicago Partners. CP currently waives and retains the right to waive some or all of each based on Client circumstances.

### Candid Discussion of Conflicts of Interest

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

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

The vast majority of our clients pay CP fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (CP does not accept commission based compensation of any nature, nor does CP accept 12b-1 fees). Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and our client as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or vacation home or home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities; investment in private equity investments (private real estate ventures, closely held businesses, etc.), and the amount of funds to place in non-managed cash reserve accounts.

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

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

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

Memorandum for additional information on these actual or potential conflicts of interest.

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



## **Item 7 - Types of Clients**

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

The minimum account size for new Clients is \$1 million. We waive the account size minimum if circumstances warrant it.

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

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

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

**Please Note: Investment Risk.** Investing in securities, especially common stocks, involves significant risk of loss and Clients should be prepared to bear this loss.

CP advocates a long term investment approach is the best strategy for its Clients. Long term is defined by holding securities for at least one year. There will be some conditions when CP will advise its Clients to hold securities for less than one year. CP believes the strategy of being globally diversified is critical to achieving long term success in the capital markets. There is no guarantee this strategy will work in the future. Global capital markets and the returns associated to them may converge and produce negative returns that substantially erode the principal value of a Clients portfolio. For example, 2008 was a year that produced significant negative returns to a globally diversified portfolio.

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 the investments and/or investment strategies recommended or undertaken by CP) will be profitable or equal any specific performance level(s).

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, CP may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither CP, nor any of its representatives, serves as an attorney or accountant, and no portion of CP's services should be construed as same. To the extent requested by a client, CP may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CP. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify CP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CP's previous recommendations and/or services.

**Private Investment Funds.** CP provides investment advice regarding private investment funds, including its affiliated private investment fund, The Partners Opportunity Fund I, LLC. CP is the investment adviser and Manager of The Partners Opportunity Fund I, LLC (the "*Fund*"). CP's principal and founder, James Hagedorn, was a former director of one of the country's largest consulting firms, the partners of which firm could not directly invest in the vast majority of publicly available mutual funds because the firm provided services for such funds. As a result, CP established

the *Fund* as a trading vehicle to serve the investment needs of such firm's partners. The Fund has hired Woodfield Fund Administration, an unaffiliated fund administration provider to serve as the Fund administrator. There are no liquidity constraints for the Fund (i.e., a Fund investor can liquidate his/her holding at any time). The terms and conditions for participation in the *Fund* are set forth in the *Fund's* offering documents, which each prospective investor client shall receive, and shall be required to complete and submit the corresponding Subscription Agreement in order to demonstrate qualification for investment in the *Fund*. All *Fund* investors will receive an annual audited financial statement prepared by a PCAOB inspected auditor. CP may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to the *Fund*. To the extent that CP's individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners of the *Fund*. The terms and conditions for participation in the *Fund* are set forth in the *Fund's* offering documents, which each prospective investor client shall receive, and shall be required to complete and submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in the *Fund*. In addition, CP may also recommend that clients consider investment in unaffiliated private investment funds for investment diversification purposes:

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Valuation.** In the event that CP references private investment funds owned by the client on any supplemental account reports prepared by CP, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

## **Item 9 – Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Chicago Partners or the integrity of Chicago Partners management.

Chicago Partners has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Chicago Partners is the General Partner and Investment Advisor for The Partner Opportunity Fund I, LLC.

Please see Item 6 above for a Candid Discussion of Conflicts of Interest.

## Item 11 – Code of Ethics

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Chicago Partners has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Chicago Partners must acknowledge the terms of the Code of Ethics annually, or as amended. Chicago Partners anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Chicago Partners has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Chicago Partners, its affiliates and/or clients, directly or indirectly, have a position of interest. Chicago Partners employees and persons associated with Chicago Partners are required to follow Chicago Partners Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Chicago Partners and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Chicago Partners clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Chicago Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Chicago Partners clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Chicago Partners and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Chicago Partners obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Chicago Partners will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Chicago Partners clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jim Hagedorn. It is Chicago Partners policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Chicago Partners will also not cross trades between client accounts. Please also see a CFA Institute Summary of our Code of Ethics at the end of this Disclosure Brochure.

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## Item 12 – Brokerage Practices

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### Our Trade Execution Practices

Unless the client directs otherwise or an individual client's circumstances require, CP shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to CP's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

When beneficial to the client, individual fixed-income transactions may be effected through broker-dealers with whom CP and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian).

Chicago Partners does not enter into any soft dollar arrangements. Chicago Partners does not direct brokerage for client referrals.

Chicago Partners prefers brokerage firms that charge low commission rates. Currently, their primary client broker charges \$8.95 for equity and ETF transactions.

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## **Item 13 - Review of Accounts**

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

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

Clients receive quarterly portfolio appraisals that show performance by account and by security. Clients may, by specific request, receive reports more frequently. Accounts are reviewed by the Senior Investment Advisors.

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

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



## **Item 14 –Client Referrals and Other Compensation**

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CP does not receive any additional compensation from third parties for providing investment advice or advisory services to its clients. CP receives an economic benefit from Schwab and TD Ameritrade in the form of the support products and services Schwab and TD Ameritrade makes available to CP and other independent investment advisors that have their clients maintain accounts at Schwab. The availability to CP of Schwab's products and services is not based on CP giving particular investment advice, such as buying particular securities for CP clients. Also, pursuant to a “Client Benefit Agreement” entered into between Schwab and CP, Schwab provides CP with a fee waiver for one attendee for the Schwab Impact Conference held annually in different major cities of the United States. Schwab provides CP the conference fee waiver in exchange for CP’s commitment to cause a specified amount of client assets to be placed in Schwab’s custody. Additionally, Schwab or TD Ameritrade may host a lunch/dinner event in which they pay for the meal. Usually, but not always, these events have an educational component to it.

If a client is introduced to CP by either an unaffiliated or an affiliated solicitor, CP may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from CP’s investment management fee, and shall not result in any additional charge to the client. If the client is introduced to CP by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of CP’s written Firm Brochure as presented in this ADV Form, Part 2, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between CP and the solicitor, including the compensation to be received by the solicitor from CP.

## Item 15 - Custody

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

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

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

## **Item 16 – Investment Discretion**

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CP manages money for Clients on both a discretionary and non discretionary basis.

For discretionary accounts they may buy or sell securities without obtaining specific client consent. They may also invest any amount of the client's assets without obtaining the client's consent. However, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Additionally, Clients are required to sign an Investment Advisory Agreement that gives discretionary authority to Chicago Partners as well as sign a Limited Power of Attorney form granting Chicago Partners trading authority over the Clients accounts.

With respect to the Partner Fund, Chicago Partners has discretion.

## **Item 17 – Voting Client Securities**

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

## **Item 18 – Financial Information**

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Chicago Partners does not have any debt today, nor has the firm carried any debt since its inception. We do not plan on borrowing any money in the future.

The firm holds excess cash in case of an emergency.

We do not require prepayment of fees longer than three months in advance. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to clients.

Chicago Partners has not been the subject of a bankruptcy petition.

# Brochure Supplements

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## **Trade Error Policy**

CP shall reimburse accounts for losses resulting from CP's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within CP's custodian firm account and CP retains the net gains and losses.

## **Client Obligations**

In performing its services, CP shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the CP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CP's previous recommendations and/or services.

## **Disclosure Statement**

A copy of CP's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*. Any client who has not received a copy of CP's written Brochure at least 48 hours prior to executing the *Investment Advisory Agreement* shall have five business days subsequent to executing the agreement to terminate CP's services without penalty.

## **Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CP *may* receive from *Schwab* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist CP to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CP may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by CP in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist CP in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CP to manage and further develop its business enterprise. CP's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by CP to *Schwab* or any other any 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.

**Chicago Partners' Chief Compliance Officer, Jim Hagedorn, 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 such arrangement may create. Please contact Jim at 312 284 6363 or by email at [Jim@chicagopartnersllc.com](mailto:Jim@chicagopartnersllc.com).**

## **Privacy Statement**

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

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

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

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

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

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

## **Summary of Code of Ethics**

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

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

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