

Fort Sheridan Advisors, LLC

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This brochure provides information about the qualifications and business practices of Fort Sheridan Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 312-257-2234 or bill@fortllc.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 Fort Sheridan Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Fort Sheridan Advisors LLC is 151139.

Item 2: Material Changes

There are no material changes to report since the March, 2014 brochure.

Item 3: Table of Contents

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Item 4: Advisory Business

FORT SHERIDAN ADVISORS LLC is a SEC-registered investment adviser with the principal place of business located in Northbrook, Illinois. FORT SHERIDAN ADVISORS LLC started conducting business in 2009.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Peter Karmin - Managing Member

FORT SHERIDAN ADVISORS LLC provides continuous advice to each client regarding the investment of their assets. Each account is managed based on the individual objectives and needs of the client. During initial and ongoing discussions with the client goals and objectives for each account are established. In the data-gathering process, FORT SHERIDAN ADVISORS LLC will determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. Based on the information provided by the client FORT SHERIDAN ADVISORS LLC will create a mandate for each individual account. After the client approves the mandate FORT SHERIDAN ADVISORS LLC will create and manage a customized portfolio.

FORT SHERIDAN ADVISORS LLC can manage client accounts on a discretionary or non-discretionary basis. Investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares

- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in oil and gas interests
- Other: The firm also has provided advice concerning investments in tangible assets such as precious metals.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity requirements and suitability.

FORT SHERIDAN ADVISORS LLC provides clients with comprehensive investment solutions and unbiased advice in a managed account or single limited partner structure. Working closely with each client to develop an appropriate hedging strategy or portfolio, FORT SHERIDAN ADVISORS LLC, when necessary, will arrange and negotiate credit arrangements. FORT SHERIDAN ADVISORS LLC will efficiently execute each transaction on either a discretionary or non-discretionary basis. FORT SHERIDAN ADVISORS LLC provides conflict-free services to its clients on a fixed-fee basis with no lockups. FORT SHERIDAN ADVISORS LLC does not accept soft dollars or any form of broker compensation.

With extensive experience in global markets and deep analytical capabilities, FORT SHERIDAN ADVISORS LLC seeks to be an extension of each client's investment team by acting as a partner who will construct, execute and manage unique investment portfolios across asset classes on a global basis.

The fund's objective is to profit from a weakening in the Japanese Yen relative to other currencies – in particular the US Dollar and to a lesser extent other Asian currencies; and an increase in nominal Japanese interest rates.

As of 1/1/2015, FORT SHERIDAN ADVISORS LLC was actively managing \$124,000,000 of clients' assets on a discretionary basis and advising on an additional \$1,500,000,000 of clients' assets on a non-discretionary basis.

Item 5: Fees and Compensation

FORT SHERIDAN ADVISORS LLC's fees are determined based on the nature of the services being provided and the complexity of the portfolio. All fees are agreed upon prior to entering into a

contract with the client.

Additional Fee Information:

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, FORT SHERIDAN ADVISORS LLC will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to FORT SHERIDAN ADVISORS LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charges in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

FORT SHERIDAN ADVISORS LLC provides clients the option to pay lower fixed fees while also paying an incentive fee. Any incentive fee earned is payable in arrears on an annual basis and is subject to a high water mark. The incentive fee is based on the calendar year and is computed by tabulating the net profit / loss of all realized trades. The performance fees range from 10-20% dependent on factors such as strategy and size of account.

FORT SHERIDAN ADVISORS LLC faces a conflict of interest between its management of accounts that bear incentive fees at the same time that it manages accounts that do not bear incentive fees and its resultant incentive to favor the former over the latter. FORT SHERIDAN ADVISORS LLC addresses this conflict by managing each account with an individual mandate and investing according to the mandate, rather than with reference to any other accounts.

Item 7: Types of Clients

FORT SHERIDAN ADVISORS LLC provides services to the following types of clients:

- Family Offices
- High Net Worth Individuals
- Pensions / ERISA
- Endowments
- Fund of Funds
- Hedge Funds
- Corporations or other businesses not listed above

FORT SHERIDAN ADVISORS LLC clients are all “qualified purchasers” as that term is defined in section 2(a)(51) of the Investment Company Act of 1940, as amended.

The minimum account size for the Fort Sheridan Japan Fund, Ltd is \$1,000,000. All managed accounts require a minimum allocation of \$20,000,000.

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

Methods of Analysis

FORT SHERIDAN ADVISORS LLC uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: FORT SHERIDAN ADVISORS LLC will attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry condition and financial condition) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis: FORT SHERIDAN ADVISORS LLC will analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a security.

Risks for all forms of analysis: FORT SHERIDAN ADVISORS LLC securities analysis methods rely on the assumption that the securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other: With extensive experience in global markets and deep analytical capabilities, FORT SHERIDAN ADVISORS LLC seeks to be an extension of each client's investment team by acting as a partner who will construct, execute and manage unique investment portfolios across asset classes on a global basis.

Investment Strategies

FORT SHERIDAN ADVISORS LLC can use the following strategies in managing client accounts, providing they are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: FORT SHERIDAN ADVISORS LLC will purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales: A broker will borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

1. *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.
2. *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.
3. *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.
4. *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Margin transactions: We can purchase securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more than you would be able to with your available cash.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

FORT SHERIDAN ADVISORS LLC will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Other: Below are some customized programs FORT SHERIDAN ADVISORS LLC runs for clients:

- Developing a portfolio to address a potential funding crisis in Japan with specific focus on interest rate and currency movements
- Building a portfolio to address an Asian crisis by focusing on Asian interest rates and interest rate volatility
- Providing protection from a U.S. equity market crash by focusing on short-term interest rate opportunities and equity index and single stock volatility
- Creating / managing a short duration mortgage back security strategy.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

FORT SHERIDAN ADVISORS LLC is a registered commodity pool operator and member of the National Futures Association and Peter Karmin is registered as an associated person of FORT SHERIDAN ADVISORS LLC. FORT SHERIDAN ADVISORS LLC operates the Fort Sheridan Japan Fund, Ltd., the Fort Sheridan Japan Onshore Fund, L. P. and the CL Asymmetry Fund LP.

FORT SHERIDAN ADVISORS LLC has adopted a trade allocation policy to address potential conflicts of interest between itself and its clients so that when a particular opportunity is

appropriate for more than one client, FORT SHERIDAN ADVISORS LLC will explicitly determine how to allocate the opportunity on a case-by-case basis based on fairness to clients and disregarding any interest of FORT SHERIDAN ADVISORS LLC. Where a trade is allocable to a proprietary account or a client, the client will always receive the better price, and the allocation will be approved by the Chief Compliance Officer. In addition, FORT SHERIDAN ADVISORS LLC will not sell a position it holds along with a client before the client exits the position without written permission from the client; where positions are exited simultaneously, the client will always receive the better price. Different clients may hold opposite positions in the same security for reasons related to the investment mandate applicable to each client. In rare instances where an investment may be suitable for and therefore allocable to more than one client (such as, for example, a high yield lending opportunity), FORT SHERIDAN ADVISORS LLC will, in allocating the opportunity, consider the size of the investment, which team sourced the investment, and the investment strategies and objectives of the clients.

Peter Karmin is also an associated person of Western International Securities, Inc., a registered broker dealer ("Western"), in order to assist with client management at Karmin Capital Management, LLC, an Illinois-registered investment adviser ("KCM"). FORT SHERIDAN ADVISORS LLC does not anticipate that Peter Karmin's activities for KCM through Western will cause any conflicts of interest between FORT SHERIDAN ADVISORS LLC and its clients, but will use the same approach as is described in the immediately preceding paragraph to address any such conflicts that may arise.

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

Our firm has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

FORT SHERIDAN ADVISORS LLC and our personnel owe a fiduciary duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

FORT SHERIDAN ADVISORS LLC does maintain a personal trading policy that requires duplicates copies of all statements and confirmations for the accounts of our personnel be sent to the Chief Compliance Officer.

FORT SHERIDAN ADVISORS LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

FORT SHERIDAN ADVISORS LLC or its employees will in some circumstances purchase securities along side the client. An example would be mortgage-backed securities. In these instances FORT SHERIDAN ADVISORS LLC will not exit these securities before notifying the client and allowing the

client a chance to exit first or at the same time. In the event a security was purchased or sold and split between FORT SHERIDAN ADVISORS LLC and the client, the client would always be allocated the better level. The Chief Compliance Officer will approve any transaction prior to execution if it involves a security that will be split between client and FORT SHERIDAN ADVISORS LLC.

FORT SHERIDAN ADVISORS LLC maintains a code of ethics that each employee reviews and signs on at least an annual basis. A copy of the code of ethics policy is available upon request. FORT SHERIDAN ADVISORS LLC acts as the general partner of the Fort Sheridan Japan Onshore Fund, L. P. and the CL Asymmetry Fund LP, as well as the investment manager for the Fort Sheridan Japan Fund, Ltd. and offers investment interests in all three funds to its qualified clients. In that capacity, FORT SHERIDAN ADVISORS LLC receives compensation from the funds and has a conflict between its interest in receiving such compensation and the interests of its clients in paying the lowest fees for any particular level of investment advice. FORT SHERIDAN ADVISORS LLC addresses this potential conflict by recommending the funds only to its clients it deems suitable and for whom such trading as is undertaken for the funds could not be as efficiently accomplished for the client by other means due to economies of scale and diversification of position considerations available in the context of the funds.

Item 12: Brokerage Practices

FORT SHERIDAN ADVISORS LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

FORT SHERIDAN ADVISORS LLC will recommend brokers for its clients and in most cases FORT SHERIDAN ADVISORS LLC advises the client to have more than one brokerage account available. When executing for client accounts FORT SHERIDAN ADVISORS LLC will factor in several components such as price, commission and counterparty risk.

Because the mandates for trading vary widely from one client to another, FORT SHERIDAN ADVISORS LLC rarely if ever aggregates orders from clients. However, if an appropriate opportunity for aggregation were to arise including the receipt of a better order price for clients, then in that situation, FORT SHERIDAN ADVISORS LLC would aggregate the orders for its clients.

Item 13: Review of Accounts

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts themselves are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More

frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

FORT SHERIDAN ADVISORS LLC monitors accounts and transactions to identify and correct any transaction or valuation errors. FORT SHERIDAN ADVISORS LLC will also review accounts as requested by the client. Since FORT SHERIDAN ADVISORS LLC doesn't have custody of any accounts, ongoing review and monitoring is customized to meet the needs and requirements of each client. Clients receive account statements directly from their custodian or administrator.

Such account statements, which include a summary of all account holdings and activity for the given period, are provided on a monthly basis directly by the custodian or administrator. FORT SHERIDAN ADVISORS LLC does not separately provide account statements to its clients, but does provide additional information to clients from time to time as may be requested by a particular client. FORT SHERIDAN ADVISORS LLC also receives a copy of such client account statements from the custodian or administrator.

Item 14: Client Referrals and other Compensation

FORT SHERIDAN ADVISORS LLC does not have any client referral arrangements except that FORT SHERIDAN ADVISORS LLC has entered an agreement with Alternative Asset Investment Management Securities, LLC (a registered broker dealer) ("Alternative Asset") to act as a selling agent for Fort Sheridan Japan Onshore Fund L. P. and Fort Sheridan Japan Fund Ltd. and will solicit clients for FORT SHERIDAN ADVISORS LLC's investment advisory services pursuant to which Alternative Asset and certain of its registered representatives will be compensated from FORT SHERIDAN ADVISORS LLC's own funds (including a portion of the management and incentive fees paid to FORT SHERIDAN ADVISORS LLC by those client for those services); no sales commissions will be payable to Alternative Asset or its registered representatives by FORT SHERIDAN ADVISORS LLC's clients or investors.

Item 15: Custody

Clients receive statements directly from their custodian or administrator. We urge our clients to carefully review the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual custody of client accounts.

Item 16: Investment Discretion

Clients may hire FORT SHERIDAN ADVISORS LLC to provide discretionary asset management services, in which case FORT SHERIDAN ADVISORS LLC can place trades in a client's account without contacting the client prior to each trade.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give FORT SHERIDAN ADVISORS LLC discretionary authority when they sign an investment management agreement, and may limit this authority by giving us written instructions. The selection of securities will be based upon the listed investment objectives of the particular account. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17: Voting Client Securities

FORT SHERIDAN ADVISORS LLC does not vote proxies for any clients. FORT SHERIDAN ADVISORS LLC does not have custody of any accounts and therefore doesn't have the ability to vote shares. Clients will receive proxies from their account administrator or custodian.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions.

Item 18: Financial Information

FORT SHERIDAN ADVISORS LLC does not require the prepayment of fees.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. FORT SHERIDAN ADVISORS LLC has no additional financial circumstances to report.

FORT SHERIDAN ADVISORS LLC has not been the subject of a bankruptcy petition at any time during the past ten years.