

PART 2A FORM ADV

LASALLE INVESTMENT MANAGEMENT
SECURITIES, LLC

Dated as of March 22, 2016

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This brochure gives information about qualifications and business practices of LaSalle Investment Management Securities, LLC ("LaSalle"). If you have any questions about the content of this brochure, please contact us at the number listed above. The information has not been approved or verified by the Securities Exchange Commission or any state securities authority. Registration with the Securities and Exchange Commission does not imply that LaSalle or its employees have attained a certain level of skill or training. Additional information about LaSalle also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Form ADV Part 2A contains the following material changes from the Form ADV Part 2A of LaSalle Investment Management Securities, LLC ("LaSalle") filed for the fiscal year ended December 31, 2014.

1. Items 4 and 10 identify a change in the regulatory status of LaSalle Investment Management Securities B.V. ("LaSalle B.V.") as a result of its deregistration with the SEC and The Netherlands Authority on the Financial Markets. Employees of LaSalle B.V. operate as "associated persons" of LaSalle and provide investment advisory services to clients through LaSalle, relying on the no-action letter issued by the SEC's Division of Investment Management to ABN AMRO Bank N.V., et al. (publicly available on July 1, 1997) ("ABN AMRO No-Action Letter").
2. Item 4 identifies the recent registration of LaSalle as a portfolio manager with The Netherlands Authority for Financial Markets.
3. Item 8 provides additional disclosure about the material risks involved with investing in public equities generally, and public equity real estate securities, specifically.
4. Item 10 explains the mechanics of the ABN AMRO No-Action Letter so as to more fully explain LaSalle B.V. employee status as "associated persons" of LaSalle.
5. Item 11 discloses that LaSalle's related persons (generally employees of LaSalle's affiliates) currently and may in the future buy or sell, for their personal accounts, securities which are also purchased or sold for the account of LaSalle's clients.
6. Item 13 provides additional disclosure with respect to the typical information in written reports that clients receive on a monthly basis.
7. Item 14 provides disclosure about Alamo Advisers, L.P., which is the source of LaSalle's HNW clients.

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Item 4. Advisory Business

A. Description of Firm

LaSalle Investment Management Securities, LLC ("LaSalle") is an investment adviser that offers to high-net worth and institutional clients portfolio management services regarding securities issued by real estate companies.

LaSalle was formed in 1985 as Alex. Brown Realty Advisors, a subsidiary of the investment bank of Alex. Brown & Sons in Baltimore. LaSalle Partners acquired Alex. Brown Realty Advisors in 1994. In 1999, LaSalle Partners completed a merger with Jones Lang Wootton to form Jones Lang LaSalle Incorporated. The shares of Jones Lang LaSalle Incorporated are publicly traded and listed for trading on the New York Stock Exchange under the symbol JLL.

LaSalle is structured as a limited liability company. LaSalle Investment Management, Inc. owns 100% of LaSalle and is its sole member. LaSalle converted to a limited liability company under Maryland law on March 18, 2013; it was previously organized as a limited partnership. No change in ultimate ownership occurred as a result of the conversion and all employees associated with the limited partnership remain associated with the limited liability company. Jones Lang LaSalle Incorporated owns 100% of LaSalle Investment Management, Inc.

As more fully described below in Item 4, Section B below, LaSalle provides portfolio management services with respect to real estate securities traded on exchanges located throughout the world. LaSalle's portfolio management services are tailored to meet client needs to the extent LaSalle is able to accommodate those needs.

LaSalle also has a strategic relationship with SG Hiscock & Company ("SGH"), which is an investment adviser registered with the Australia Securities and Investments Commission. The relationship contemplates SGH providing stock selection, hedging services, and/or trading of the portion of the portfolio regionally allocated to Australia only with respect to Australian clients that have entered into an agreement with SGH or LaSalle for a global investment mandate. SGH provides currency hedging services (to the Australian dollar) to the extent such services are required by the Australian client in the investment management agreement. LaSalle and SGH allocate fees received by the Australian client depending on the mandate of the client and origination of the client relationship.

LaSalle is registered with the Dutch Authority for Financial Markets as an investment firm exempt from the licensing requirement as referenced in Section 2:96 of the Financial Supervision Act pursuant to Section 10(1) of the Exemption Regulation under the Dutch Financial Supervision Act. The purpose of this "light" registration is to enable LaSalle to provide investment advisory services to institutional clients domiciled in The Netherlands.

B. Description of Advisory Services

LaSalle specializes in providing portfolio management services with respect to publicly-traded real estate equity securities trading on exchanges in North America, Europe and Asia-Pacific. LaSalle's universe of publicly-traded real estate companies that it considers for investment are predominantly comprised of real estate investment trusts (as defined by local legislation) and real estate operating companies. LaSalle may also invest in other companies that have significant exposure to real estate, such as holding companies that derive a significant portion of revenues from real estate-related assets or companies investing in hotels.

LaSalle offers securities programs that allow clients to diversify holdings by geography and/or investment style. In this regard, LaSalle offers the following real estate investment programs: Global Real Estate Securities, Global Core Real Estate, International Real Estate Securities (ex-United States), Shariah, and U.S. Real Estate Securities Program. LaSalle may construct more tailored investment programs for clients if requested.

C. Tailoring Advisory Services and Client Restrictions on Advisory Services

LaSalle tailors its portfolio management services to the individual needs of clients in general to accommodate client investment objectives and operational requirements to the extent that LaSalle can accommodate such needs and will not adversely affect the services that it must provide to other clients.

As described in more detail below in Item 8, LaSalle employs both a top-down and bottom-up analytical approach and adjusts the target weightings of securities in the client's portfolio in comparison to the client's target benchmark as a result of the analyses. Fund flows requested by the client, adjustments to LaSalle's target weightings for securities within a benchmark and misalignment of securities to the target weightings drive the majority of client transactions. Portfolio managers determine the appropriate target weights for client accounts with oversight by the Portfolio Management Oversight Committee (see Item 13 for more information regarding the Portfolio Management Oversight Committee).

LaSalle permits clients to impose restrictions on investing in certain securities and types of securities. Common limitations present in agreements include investing only in publicly traded real estate related securities, maximum exposure to an individual holding, maximum holdings in cash and maximum spreads between portfolio holdings and the target benchmark. Maximum spread limitations generally apply to geographic and sector (e.g., office, retail, hotels, multi-family) weightings as identified by the benchmark provider.

D. Wrap Fee Programs

LaSalle does not participate in wrap fee programs.

E. Assets Under Management

LaSalle has calculated that as of December 31, 2015 it has \$13,514,524,919 total assets under management, all of which are on a discretionary basis.

Item 5. Fees and Compensation

A. Description of Compensation Arrangements

The majority of clients compensate LaSalle based on fixed or tiered percentage of assets under management, as those assets change in value from time to time. Some clients compensate LaSalle based on a blended fee structure consisting of a (i) a reduced fixed or tiered percentage of assets under management and (ii) performance-based fee structure. All incentive fee arrangements agreed to by LaSalle comply with Rule 205-3 under the Investment Advisers Act of 1940 (Advisers Act).

B. Manner of Fee Payment

LaSalle generates an invoice for its fee and bills the client for fees incurred. These fees may be paid out of the client account but ultimately this is determined and directed by the client. In the substantial majority of cases, the payment procedures are described in the client agreement. These procedures usually include such detail as the manner in which fees are calculated and the process for generating an invoice.

To the extent LaSalle B.V. and LaSalle H.K. (as described in Item 9) participates in the investment advisory process for a LaSalle client, LaSalle invoices the client for the total amount of the management fee and allocates a portion of the fee it receives to LaSalle B.V. and LaSalle H.K. in accordance with an intercompany agreement. For those accounts in which LaSalle serves as subadvisor to SGH, an invoice is provided to LaSalle that breaks out the fees payable to LaSalle and SGH.

C. Other Fees Clients May Be Charged

In addition to fees that LaSalle charges clients for its management services, clients will also be charged brokerage commission fees for trades executed on behalf of the account. The brokerage commission fees charged for execution will include execution costs, and if a full service broker is used, costs for permissible research and brokerage services as permitted under Section 28(e) of the Securities Exchange Act of 1934 (referenced as "Section 28(e)"). A brokerage fee for a particular trade will also include any applicable transaction fees and taxes, such as stamp taxes, that are required in a foreign jurisdiction; LaSalle in general does not obtain from the broker these miscellaneous charges and therefore does not report these miscellaneous charges in client reports. LaSalle furthermore does not unbundle brokerage commission costs so as to allocate between the brokerage commission fee the portion charged by the broker for execution and the portion charged by the broker for permissible research and services under Section 28(e). More information about brokerage commission and LaSalle's use of soft dollars is set forth in Item 12 below.

Clients should also expect to pay fees to the custodian that the client hires to hold its assets. LaSalle does not participate in the negotiation process between the client and the custodian so it does not know the fees that the custodian will charge a client.

LaSalle's clients may also incur costs for de minimus losses associated with LaSalle's trade or operational errors, which LaSalle has identified in its policies and procedures as

an amount in each case that is less than \$500. LaSalle believes this approach is reasonable given the relative minimal number of historical trade or operational errors and the procedures it has in place to prevent trade errors from occurring. Similarly, clients may incur miscellaneous custodial charges that arise from LaSalle's portfolio management activities and foreign exchange operations, such as interest charges or overdraft fees in sub-custodial accounts. LaSalle generally will not reimburse clients for such custodial fees, regardless of cause, if the amount is less than \$500. LaSalle believes instances giving rise to custodial and sub-custodial charges are both infrequent and difficult (and sometimes impossible) to identify even with significant effort by the custodian.

D. Timing of Fee Payments

LaSalle's current client relationships provide for investment management fees to be paid to LaSalle in arrears. In general, LaSalle would require prospective clients to agree to a payment in arrears structure even upon the request of the client that fees be paid in advance.

E. Receipt of Compensation for Sales

LaSalle and its Supervised Persons may be asked to participate in presentations with the sponsors of funds for which LaSalle acts as sub-adviser to describe its advisory process and the real estate securities markets but otherwise they do not engage in the sale of securities or other investment products in any manner and, therefore, do not receive compensation of any kind for these types of sales. LaSalle's principal investment strategy is to invest in publicly traded real estate companies, such as real estate investment trusts and real estate operating companies, and not to invest in traditional investment funds that hold publicly traded real estate companies. Therefore, investments on behalf of clients in target companies generally do not incur separate sales charges. LaSalle does not participate in any sales charge fees for any funds where it acts as the adviser or sub-advisers. In these cases, LaSalle only charges an investment management fee.

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

LaSalle manages certain client accounts that have performance-based fee structures. These accounts represent a small percentage both with respect to the total number of accounts and total number of assets. As noted above in Item 5A, the substantial majority of client accounts that LaSalle manages have either a fee structure that applies a fixed or tiered percentage of assets under management, as those assets change in value from time to time.

LaSalle is faced with conflicts of interest in the course of managing client accounts side by side that have performance-based fee structures and non-performance based fee structures. LaSalle is incented to favor accounts that have performance-based fees in those cases where the fees would generate a proportionately higher return for LaSalle than the non-performance fee based structures that would reflect higher fees as the assets in the account increase.

LaSalle believes that the following circumstances mitigate the incentive for LaSalle to favor performance-based fee accounts:

- LaSalle's general trade policy is to purchase or sell securities for multiple accounts in a "bunched" order form with respect to those orders for a particular security which are submitted to the trading desk at the same time, which decreases opportunities for accounts to trade ahead of others in the normal course of business.
- The majority of the performance fee-based accounts have similar investment guidelines to other non-performance fee based accounts, which tends to result in consistent portfolio management across accounts regardless of the fee structure.
- LaSalle's PMOC compares the performance of all client accounts from time to time to understand the causes of under-performance/over-performance of accounts following similar investment mandates.
- The substantial majority of LaSalle's accounts are non-performance fee based and LaSalle is incented to generate strong performance for these accounts as an increase in the value of the assets in these accounts would result in an increase in the fees payable to LaSalle under the assets under management fee model.

Item 7. Types of Clients

LaSalle provides investment advice to institutional clients such as U.S. registered investment companies, U.S. state and local municipal pension funds, foreign pension funds, endowment funds and ERISA pension plans. LaSalle also serves as the subadviser to foreign investment vehicles through which retail, high-net worth and institutional investors invest. High net worth clients represent a very small percentage of LaSalle's assets under management. LaSalle does not have a minimum account size requirement, although it generally targets prospective institutional clients with at least ten million dollars to invest with LaSalle.

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

Methods of Analysis and Investment Strategies

LaSalle's investment strategy is to combine a real estate investment orientation with a value-based investment discipline. LaSalle believes that the long-term performance of real estate securities will be driven by the performance of their underlying assets and the ability of management to create value. LaSalle dedicates substantial resources to real estate and real estate securities research and analysis in order to understand these companies' asset values, cash flows, long term growth rates, and associated risks. LaSalle believes that the combination of these items will ultimately determine the value of these firms.

LaSalle's investment process takes into consideration both top-down and bottom-up analyses to construct portfolios that best meet each particular client's risk/return objective. The top-down research process yields an understanding of the overall economic and real estate conditions existing in LaSalle's investable markets, including the consideration of regional economic trends, real estate fundamentals and regional capital flows. The bottom-up research process includes identifying mispriced securities. LaSalle utilizes a variety of valuation metrics to assess relative value. Relative valuation and overall portfolio diversification objectives are the primary determinates of stock selection and stock weightings versus the benchmark.

Investing in securities involves risk of loss that clients should be prepared to bear. LaSalle is subject to fiduciary duties imposed under the Investment Advisers Act of 1940 as well as the standard of care reflected in each applicable client agreement, but LaSalle does not guarantee that the value of the investments held in a portfolio will not fall and provides no warranty that the client's investment or performance objectives will be met.

Material Risks Involved for LaSalle's Investment Strategies

LaSalle does not believe that there are material risks that are unique to LaSalle's investment strategies in managing portfolios of public real estate securities.

Material Risks Involved with Investing In Publicly Traded Securities

Material risks relevant to investing in publicly traded real estate securities are as follows:

Market Risk. The value of stocks and other securities held as investments will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market may also fail to recognize LaSalle's determination of an investment's value or LaSalle may misgauge that value.

Real Estate Sector Risk. Companies that have similar lines of business are grouped together in broad categories called sectors. LaSalle concentrates its investments in the real estate sector, which are particularly sensitive to the following economic factors: decreases in demand due to economic recessions; increases in supply due to overbuilding; interest rate changes; changes in zoning laws; changes in neighborhood values; increases in property taxes; casualty and condemnation losses; and regulatory limitations on rents. While a diversified portfolio containing real estate securities as well as investments in multiple sectors may help mitigate the effect of these economic factors, LaSalle does not provide that type of investment advisory service and instead will maintain an account fully vested in real estate securities as instructed by the client's investment guidelines. Publicly traded real estate companies may be subject to risks similar to those associated with the direct ownership of real estate. These include:

- declines in real estate values
- defaults by mortgagors or other borrowers and tenants
- increases in property taxes and operating expenses
- overbuilding
- fluctuations in rental income
- changes in interest rates
- possible lack of availability of mortgage funds or financing
- extended vacancies of properties
- changes in tax and regulatory requirements (including zoning laws and environmental restrictions)
- losses due to costs resulting from the clean-up of environmental problems
- liability to third parties for damages resulting from environmental problems
- casualty or condemnation losses

Use of Leverage to Acquire Properties. Real estate companies often finance a portion of the real estate investments with debt. Properties owned by real estate companies may be highly leveraged and financial covenants may affect the ability of real estate companies to operate effectively. In addition, a real estate company's obligation to comply with financial covenants, such as debt-to-asset ratios and secured debt-to-total asset ratios, and other contractual obligations may restrict the company's range of operating activity. A real estate company in which LaSalle invests, therefore, may be limited from incurring additional indebtedness, selling its assets and engaging in mergers or making acquisitions which may be beneficial to the operation of the company. Companies unable to comply with mortgage financing terms may ultimately be required to forfeit the property to the lender(s).

Environmental Considerations. In connection with the ownership (direct or indirect), operation, management and development of real properties that may contain hazardous or toxic substances, a real estate company may be considered an owner or operator of such properties or as having arranged for the disposal or treatment of hazardous or toxic substances and, therefore, may be potentially liable for removal or remediation costs, as well as certain other costs, including governmental fines and liabilities for injuries to persons and property. The existence of any such material environmental liability could have a material adverse effect on the results of operations and cash flow of any such real estate company and, as a result, the amount available to make distributions on its shares could be reduced.

Small and Medium Capitalization Companies. Even the larger real estate companies in the industry tend to be small to medium-sized companies in relation to the equity markets as a whole. There may be less daily trading volume in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Further, smaller company stocks may perform in different cycles than larger company stocks. Accordingly, real estate company shares can be more volatile than, and at times will perform differently from, the shares of "blue chip" companies.

Portfolio Turnover Risk. LaSalle may sell its investment securities, regardless of the length of time that they have been held, if LaSalle determines that it would be in the best interests of its clients to do so. These transactions will increase the investment's "portfolio turnover." High turnover rates generally result in higher brokerage costs to its clients and in higher net taxable gain which may reduce client returns.

Currency Risk and Exchange Risk. Because foreign securities generally are denominated and pay dividends or interest in foreign currencies, the value of the investments in foreign securities as measured in local currency will be affected favorably or unfavorably by changes in exchange rates. Generally, when the local currency rises in value against a foreign currency, a security denominated in that local currency loses value because the currency is worth fewer dollars. Conversely, when the local currency decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more local dollars. This risk, generally known as "currency risk," means that a stronger local currency will reduce returns for investors while a weak local currency will increase those returns. As a general matter, LaSalle does not engage in transactions to hedge against currency fluctuations, although certain other advisers to funds that LaSalle sub-advises have adopted that strategy.

Trading. As a general matter LaSalle considers its investment strategies longer-term in nature, and trading on a short term basis is not the primary focus. However, LaSalle will continue to purchase or sell securities even for longer-term strategies as its assessments of the intrinsic value of the investments and other micro and macro factors change. As a result, while the composition in a portfolio may not change materially, the typical portfolio turnover exceeds 40%. As the level of portfolio turnover increases, brokerage and other transaction-related costs increases, and there may be less favorable tax treatment of short-term capital gains.

Volatility of Investment Results. As with any investment in equity securities, the value of an investment and the total return on a client's investment are subject to the possibility that the subject portfolio of investments will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. LaSalle's investments may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Risks of Investing in Foreign Securities. Some of LaSalle's strategies may require investing in foreign securities that will be subject to risks not typically associated with domestic securities. Foreign investments can be riskier and more volatile as a result of varying custody, brokerage and settlement practices, difficulty in pricing of securities, less public information about issuers of such securities, less governmental regulation and supervision of the issuance and trading of securities, the possibility of expropriation or nationalization, adverse political, social or diplomatic developments, the imposition of withholding and other taxes, limitations on the movement of funds between different countries, and difficulties in invoking legal process abroad and enforcing contractual obligations. Changes in the value of foreign currencies can make it more difficult for the portfolio holding such securities to sell its securities and could reduce the value of an investment in the portfolio.

Strategy May Not Be Successful. No guarantee or representation can be made that the investment strategy utilized on behalf of any client will be successful, that there will be profits, or that losses will be avoided. There is no assurance that LaSalle or its affiliates will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of LaSalle's trading.

Dependence on Affiliated Advisers and their Officers. LaSalle has discretionary investment authority over clients' investments. The success of these investments will depend upon the ability of LaSalle and any of its affiliated advisors that are utilized to successfully implement their investment strategies. Clients' investment performance will be dependent on the services of a limited number of officers of LaSalle and its affiliated advisors. If the services of the officers were to become unavailable to LaSalle and its affiliated advisors, the result of such a loss of key management personnel could be substantial losses for LaSalle's clients.

Differences in Client Performance Results. There may be differences in client performance results for any given strategy based upon factors such as the amount of the

investments made for each client account, the timing associated with when such investment is made and the frequency of cash flows to and from the account.

Risk Characteristics of the Trading Strategy. The risk characteristics for an actual portfolio for any given strategy (standard deviation, beta, Sharpe Ratio, etc.) could vary substantially from those shown for a model analysis. There is no assurance that any desired risk characteristics will actually be achieved for an actual portfolio following any given strategy.

Possession of Material Non-Public Information and Contractual Restrictions on Trading.

LaSalle may come into possession of material non-public information (MNPI) in connection with securities transactions that would prevent it from buying or selling securities about which the MNPI relates until such time as the information is no longer material or the material information is released publicly. Similarly, LaSalle may agree by contract to refrain from trading in certain securities for a period of time. This can occur, for example, if it buys a security and as a pre-condition to the purchase, sign an agreement that prevents it from selling the security or buying more of that security or a related security covered by such agreement until the restrictions imposed by the agreement expire. Additionally, LaSalle may come into possession of MNPI as a result of a securities transaction through discussions with the issuer, or by contract. In any of these types of circumstances, LaSalle will be bound by applicable law or the contract. In those cases, LaSalle will be prohibited from selling an existing position, even if it is declining in value, and LaSalle will be prohibited from buying more of that position (or securities of related companies, if covered by an agreement or the MNPI is about related companies) even if the value of such company's stock is increasing. Accordingly, client accounts could be frozen in a security position for a prolonged period of time, or client accounts could be prevented from owning a security position as a result.

Item 9. Disciplinary Information

Neither LaSalle nor its management persons have been involved in legal or disciplinary events that it believes are responsive to Items 9.A, 9.B. or 9.C of Form ADV Part 2A. Neither LaSalle nor any other management person has any other material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

- A. LaSalle's parent, LaSalle Investment Management, Inc., is the sole member of LaSalle Investment Management Distributors, LLC ("LIMD"), a limited purpose broker-dealer registered with FINRA. LIMD is permitted to engage in private securities transactions and wholesale activities. It is not permitted to transact orders in public equity transactions of the type entered into by LaSalle.
- B. Neither LaSalle nor any of its management persons are registered or have an application pending to register as a future commission merchant, commodity pool operations, a commodity trading advisor or an associated person of the foregoing entities.
- C. LaSalle has the following relationships with its affiliates that are material to its business:
 - 1. LaSalle Investment Management, Inc. LaSalle Investment Management, Inc., a Maryland corporation, is a real estate investment adviser that

provides investment management and advisory services on real estate assets to institutional clients. LaSalle is registered with the SEC as an investment adviser. Jones Lang LaSalle Incorporated is the direct parent of LaSalle. LaSalle Investment Management, Inc. is the sole member of LaSalle.

2. LaSalle Investment Management Securities B.V. LaSalle B.V. is structured as a Dutch besloten vennootschap and is indirectly wholly-owned by LaSalle's ultimate parent, Jones Lang LaSalle Incorporated. Employees of LaSalle Investment Management Securities B.V. ("LaSalle B.V."), located in Amsterdam, The Netherlands, are associated persons of LaSalle and operate under the supervision of LaSalle consistent with the terms and conditions set forth in the no-action letter issued by the SEC's Division of Investment Management to ABN AMRO Bank N.V., et al. (publicly available on July 1, 1997). Under this no-action letter, the staff of the SEC's Division of Investment Management provided assurances that it would not recommend enforcement action to the SEC if the foreign affiliate of a registered SEC investment adviser shared certain personnel and provided services to such registered SEC investment adviser, provided that, among other things, the employees of the foreign affiliate are deemed to be associated persons of the registered SEC investment adviser, the foreign affiliate makes a good faith effort to obtain staff trading records (the provision of which would otherwise be prohibited under applicable law) and the foreign affiliate conditions the employment of all newly employed associated persons on an undertaking to cooperate with SEC investigations. LaSalle B.V. is operating consistent with these conditions given that as a Dutch entity it is subject to the same legal restrictions to which ABN AMRO Bank was subject. The activities that are performed in the Amsterdam office include trading, trading operations, securities analyses and limited portfolio management activities, all of which are under the ultimate authority and control of individuals located in LaSalle's main office in Baltimore.
3. LaSalle Investment Management Securities H.K. LaSalle Investment Management Securities H.K. ("LaSalle H.K.") is a Hong Kong company that is licensed with the Hong Kong Securities Future Commission to conduct Type 1, Type 4 and Type 9 activities. Type 1 activities generally include dealing in securities and Type 4 activities generally include advising on securities (such as issuing analyses and reports and providing advice on securities). Type 9 activities generally include the performance of portfolio management activities. Currently, LaSalle H.K. provides analyses and reports and general securities advice to LaSalle with respect to real estate companies located in the Asia-Pacific region. LaSalle H.K. will structure its operations and compliance program consistent with the terms and conditions set forth in the no-action letter issued by the SEC's Division of Investment Management to ABN AMRO Bank N.V., et al. (publicly available on July 1, 1997) in the event it engages in portfolio management activities on behalf of LaSalle clients.

4. Jones Lang LaSalle Incorporated. LaSalle obtains real estate research from its sister affiliate entities operating under the Jones Lang LaSalle Incorporated family of subsidiaries.

LaSalle does not believe that any of these affiliations create material conflicts of interest for the firm.

- D. LaSalle does not recommend or select other investment advisers for our clients.

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

- A. LaSalle's Code of Ethics (Code) is designed to comply with Rule 204A-1 of the Advisers Act. In addition to containing the required points under those rules, LaSalle's Code includes the following:
 1. No LaSalle employee may purchase the securities of any issuer whose primary business is investment in real estate.
 2. Access Persons are required to submit quarterly transaction reports and annual holding reports within 30 days of end of the calendar quarter.
 3. All employees are required to request approval for the purchase and sale of securities of funds for which LaSalle acts as the adviser or sub-adviser.
 4. No Access Person may purchase new issues of securities issued in an initial public offering without the prior approval of the Chief Compliance Officer or his designee.

LaSalle will provide a copy of the Code to you upon request.

- B. As a standard course of business neither LaSalle nor a *related person* of LaSalle recommends to LaSalle's clients, or buys or sells for LaSalle's client accounts, securities in which LaSalle or a *related person* has a material financial interest. In very limited cases, LaSalle Investment Management, Inc. may advise its own clients regarding investments in, or transactions with, publicly traded real estate companies that may also be held in LaSalle's client accounts. LaSalle Investment Management, Inc. may possess material, non-public information as a result of these investments or transactions.

LaSalle deals with this conflict through annual compliance training that includes material on insider trading, including the sharing of information among affiliates. This training includes LaSalle's Code of Ethics and the procedures reflected in the Code that relate to the Insider Trading & Securities Fraud Enforcement Act of 1988. LaSalle has procedures that are designed to address how it manages instances where LaSalle or an affiliate may be in possession of material, non-public information relating to publicly traded real estate companies.

- C. LaSalle's related persons (generally employees of LaSalle's affiliates) from time to time have bought or sold, or will subsequently buy or sell, for their personal accounts, securities which are also purchased or sold for the account of LaSalle's clients. LaSalle and its related personnel are subject to policies governing the

ability to trade in personal accounts. The guidelines generally require that such trading be conducted for investment rather than speculative purposes (including by having minimum holding periods) and that all such real estate personal securities transactions are reported to, and/or receive pre-clearance from, the local compliance teams responsible for the relevant affiliate. These policies are designed to comply with local regulatory requirements applicable to the affiliate. In addition, LaSalle's affiliates have implemented certain policies and procedures (e.g., information walls) to restrict access to material non-public information and information flow between business units..

Item 12. Brokerage Practice

A. Factors used to select broker-dealers for client transactions.

1. Research and Other Soft Dollar Benefits. In selecting brokers to effect transactions in real estate-related securities, LaSalle considers the quality of services and the benefits provided by broker-dealers, and as a result, may select a broker-dealer whose commission costs may be higher than another would have charged. In doing so, LaSalle considers some or all of the following factors: price, market familiarity, reliability, integrity, commission rates, execution and settlement capabilities, ability to handle large orders, experience with real estate related securities, financial condition, technological infrastructure and operational capabilities, willingness to commit capital and research capabilities.

Research capabilities considered will be expected to provide lawful and appropriate assistance to LaSalle in the performance of investment decision making responsibilities. LaSalle primarily receives the following types of research products from brokers: investment and financial market research, securities and economic analysis, industry research and company research. When LaSalle receives research, products or services ("Soft Dollar Benefits") other than execution from brokers, LaSalle receives a benefit as it does not have to pay for the research, products or services. The receipt of these items and services could incentivize LaSalle to select or recommend a broker-dealer based on LaSalle's interest in receiving the items and services.

Research provided by these brokers is used to service all of LaSalle's clients. However, each and every research service may not be used for the benefit of each and every account managed by LaSalle, and brokerage commissions paid by one account may apply towards payment for research services that might not be used in the service of that account. Research services may be shared between LaSalle and its affiliates. LaSalle notes that there is no agreement or formula for the allocation of brokerage business on the basis of research services. LaSalle may, in its discretion, cause the client accounts to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would charge. This may be done where LaSalle has

determined in good faith that the commission costs are reasonable in relation to the value of brokerage and research services received viewed over time, as opposed to trade by trade. In reaching such a determination, LaSalle does not "unbundle" or place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

LaSalle periodically reviews which brokers have provided brokerage and research services in its Brokerage Allocation Committee meetings that have been helpful in the management of client accounts. The Committee places the brokerage firms in tiers based on its general assessment of the quality of services the brokerage firms provide. Each tier represents a percentage range that LaSalle's traders use to help manage how brokers are allocated trades. Brokerage firms that provide services of greater importance to LaSalle are placed in tiers that allocate a higher allocation of trades. In this regard, LaSalle may endeavor to direct sufficient commissions to such broker-dealers to ensure continued receipt of research and brokerage services which LaSalle believes benefits its clients.

LaSalle negotiates commission rates when possible. In certain cases, LaSalle strategically uses execution-only brokers to lower the overall total cost of commissions paid by the client account. Otherwise, LaSalle uses full service brokers that charge higher commission costs than execution-only brokers. LaSalle uses full service brokers as a component of its brokerage strategy because it believes the factors described in first paragraph of this Item 12 and research capabilities described in the second paragraph of this Item 12 over time benefit its clients.

LaSalle does not generate soft dollar credits or other types of soft dollars with brokers who receive commissions from LaSalle as a material component of its brokerage allocation strategy. LaSalle therefore does not allocate soft dollar benefits to clients proportionately to the soft dollar credits the accounts generate. LaSalle does not have any soft dollar agreements and it is not aware of any arrangements that would require LaSalle to maintain a certain level of commissions paid to a broker in exchange for Soft Dollar Benefits.

2. Brokerage for Client Referrals. LaSalle does not consider, in selecting or recommending broker-dealers, whether LaSalle or a related person receives client referrals from a broker-dealer or third party.
3. Directed Brokerage. LaSalle does not recommend, request or require that a client direct LaSalle to execute transactions through a particular broker-dealer. However, LaSalle does permit a client to direct where LaSalle direct brokerages for the client account and this requirement is either reflected in the client agreement or otherwise in writing by the client. LaSalle's trading desk is responsible for monitoring the progress the client's directed brokerage requirement, and progress with the directed trading is reviewed in LaSalle's brokerage allocation committee meetings.

By directing LaSalle to use a particular broker-dealer without regard to the principle of best execution, the client may receive a less favorable execution and be subject to other disadvantages, including paying higher fees. For example:

- (i) LaSalle generally views the commission rate to be a private matter subject to negotiation between the client and the broker-dealer and will seek to negotiate a better rate with the broker-dealer;
- (ii) the client may be unable to participate in a more favorable stock price secured by a broker as a result of order aggregation;
- (iii) the client may pay higher transaction costs, including commissions, than it otherwise would have had if it not designated a particular broker-dealer;
- (iv) the client may be limited in the allocation of IPOs; or
- (v) the client's orders may be entered and executed after other client's orders for the same security, with the result that market movements may work for or against the client.

Clients should periodically evaluate their directed brokerage arrangements to ensure that the services provided under their directed brokerage arrangement continue to satisfy their needs.

- B. The custodian of LaSalle's high net worth clients may charge various transaction fees for the execution of trades. For example, the custodian may charge a fixed commission cost for each transaction regardless of whether the trade is entered through the custodian or traded away by LaSalle through another broker-dealer. LaSalle would generally submit trades through the custodian to avoid the extra commission fees that the client would otherwise incur by LaSalle trading away from the custodian. If these fees are not present or are otherwise avoidable, LaSalle would endeavor to trade on behalf of these accounts with its roster of approved broker-dealers in the normal course of business and instruct the broker-dealer to allocate the executed shares to the high net worth client's custodial account.
- C. Aggregation of Orders for Client Accounts. Subject to limits contained in client investment guidelines, LaSalle has discretion over the amount of securities to be bought or sold for the accounts it manages. In regard to the aggregation of client orders, LaSalle's general policy is that the trading desk purchases or sells securities for multiple accounts in a "bunched" order form with respect to those orders for a particular security which are submitted to the trading desk at the same time. LaSalle effects such aggregated or "bunched" orders in a manner intended to result in fair and equitable treatment of its clients over time. Generally, this means that the participating clients will receive the average price of the transactions associated with the order and partial executions will be allocated pro rata among participating clients. Exceptions to pro rata allocations may occur provided the effects of such allocations are fair and equitable to clients over time.

Exceptions to this general policy are permitted based on fairness and/or when it is determined to be in the best interest of clients.

Initial public offering (IPO) shares of a new security are allocated to client accounts as determined by the proposed target weighting of the IPO security within each client portfolio. If LaSalle receives less IPO shares in the final allocation by the issuer or underwriter(s), the proposed allocations to client accounts are reduced proportionately. LaSalle considers various factors, including, among others: (i) suitability and permissibility of the investment for its various clients; (ii) relative size of the client portfolio; and (iii) eligibility to participate in accordance with FINRA Rules 5130 and 5131, in determining whether a client account is eligible to participate in an IPO. Deviations from our general policy on IPO allocations may be made for good cause, which would include the following reasons: (i) to eliminate de minimis positions; (ii) to address issues of concentration; (iii) to reflect cash flow limitations; and (iv) to address suitability of the IPO for the account.

Item 13. Review of Accounts

LaSalle reviews client accounts on a regular basis. The main oversight mechanism is an internal LaSalle committee called the Portfolio Management Oversight Committee ("PMOC"). The PMOC is comprised of three of LaSalle's senior portfolio managers: Keith Pauley (co-CEO and Chief Investment Officer), Stan Kraska (Co-CEO) and George Noon (Global Portfolio Manager). This committee meets on a regular basis, including weekly meetings focused on reviewing market conditions and portfolio management related issues and formal quarterly meetings to review performance versus client objectives and client relationship management events and issues.

The standard language in client agreements generally provides for written reports to be provided to clients on a monthly basis. The reports generally contain the following information: (i) month-end security holding valuations; (ii) contributions/withdrawals by the client; (iii) account performance, including a comparison against the account's benchmark over identified periods; (iv) transaction summary; and (v) a reconciliation of the Firm's records compared to those of the custodian.

Item 14. Client Referrals and Other Compensation

LaSalle does not have an arrangement with a non-client whereby LaSalle receives an economic benefit as a result of the non-client providing investment advice or other advisory services to our client(s).

Currently all of LaSalle's HNW clients are sourced through Alamo Advisers, LP, an SEC registered investment adviser ("Alamo Clients"). LaSalle does not have a formal arrangement or solicitation agreement in place with Alamo Advisers for the solicitation of Alamo Clients and LaSalle does not compensate or otherwise share the investment advisory fees it receives in connection with the Alamo Clients with Alamo Advisers, LP.

Employees of LaSalle's sister affiliates often participate in the solicitation of prospective clients. These individuals may receive indirect compensation from LaSalle in connection with their efforts in obtaining new advisory clients for LaSalle. Compensation for such employees is determined by the affiliate with which they are employed, but in general would be reflected, if at all and along with other factors, in the employee's annual bonus.

Item 15. Custody

LaSalle does not maintain custody of client funds or securities. LaSalle's clients are responsible for choosing and liaising with the custodian and arranging for the fees that the custodian charges. LaSalle does not have the authority to withdraw its advisory fees from the custodian. The investment management agreement between LaSalle and the client generally provides for the manner in which LaSalle is to bill the client for its investment management fees.

Item 16. Investment Discretion

LaSalle accepts discretionary authority to manage securities accounts on behalf of clients. Limitations on this authority are reflected in a written agreement between LaSalle and the client. Limitations vary among agreements, but customarily address the following points:

- LaSalle's authority to purchase and dispose of securities
- LaSalle's use of broker-dealers to effect transactions
- The party responsible for voting proxies relating to securities held in the client account
- Restrictions on the type of holdings that may be held in the account, such as common stock, preferred securities
- Geographic limitations of security holdings, such as a limitation to only invest in real estate companies located in the United States
- Real estate sector limitations of security holdings, such as limitations on holdings in the apartment sector
- Investments in initial, secondary or follow-on offerings

LaSalle customarily does not execute other documentation, such as a power of attorney, to evidence its authority to execute transactions on behalf of the client's account.

Item 17. Voting Client Securities

LaSalle has authority to vote securities for certain clients. Clients that do not give authority to LaSalle to vote securities state this limitation in the client agreement.

LaSalle adopted a Proxy Voting Policy (the "Policy") to address how LaSalle will vote proxies on behalf of clients. The Policy seeks to ensure that LaSalle will vote proxies in the best interest of clients, including when there may be material conflicts of interest in voting proxies. The Policy is designed to ensure that LaSalle votes proxies in a manner that, in LaSalle's judgment, is in the best interest of its clients. LaSalle's Policy

states that it generally follows the vote recommendations of the Institutional Shareholder Services ("ISS") Benchmark guidelines and it identifies exceptions where it may not vote consistent with ISS. The policy also identifies specific types of ballot measures that appear more frequently than others and describes how LaSalle will vote on those particular types of ballot measures.

The Policy states that material conflicts of interest may arise from time to time in the course of LaSalle exercising its authority to vote proxies. LaSalle describes in the Policy the nature of conflicts that could arise in the course of a client relationship. The Policy describes three alternative voting procedures that LaSalle deems appropriate to mitigate the conflict of interest. LaSalle will choose the procedure that it believes to be most appropriate under the circumstances.

Clients can contact Peggy Burns, Head of Operations at LaSalle at 410.878.4833 to receive a copy of the Policy or to receive information with respect to how LaSalle voted proxies for the requesting client.

Item 18. Financial Information

LaSalle does not require or solicit prepayment of any fees from its clients.

LaSalle does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

LaSalle has not been the subject of a bankruptcy petition at any time during the past ten years.

PART 2B FORM ADV

STANELY J. KRASKA, JR.

LASALLE INVESTMENT MANAGEMENT
SECURITIES, LLC

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March 22, 2016

This brochure supplement provides information about Stanley J. Kraska, Jr. that supplements LaSalle Investment Management Securities, LLC's brochure. You should have received a copy of that brochure. Please call the main office number at (410) 878 4800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.

Item 2. Educational Background and Business Experience

Stanley J. Kraska, Jr. is a Managing Director of LaSalle Investment Management Securities, LLC ("LaSalle"). Mr. Kraska has held the position of portfolio manager for the past five years at LaSalle. He is a member of LaSalle's Portfolio Management Oversight Committee, which is described in further detail in Item 13 of Part 2A of Form ADV. Mr. Kraska's responsibilities at LaSalle for the past five years have been substantially dedicated to portfolio management of all client accounts and overall group management. Prior to joining the public equity investment business team in LaSalle, Mr. Kraska worked as an investment professional of the firm investing in a wide variety of property types and markets. Mr. Kraska was born in 1960.

Preceding joining Alex Brown Kleinwort Benson Realty Advisors in 1988 (the predecessor of LaSalle), Mr. Kraska worked in the real estate department in First Boston Corporation located in New York City from 1986 to 1988. From 1982 to 1984, Mr. Kraska worked at T. Rowe Price Associates located in Baltimore, Maryland. Mr. Kraska received his B.A. in Engineering Sciences from Dartmouth College and his M.B.A. from the Harvard Business School.

Item 3. Disciplinary Information

Mr. Kraska has no legal or disciplinary events.

Item 4. Other Business Activities

- A. Mr. Kraska is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Kraska is not actively in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Mr. Kraska receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

Mr. Kraska serves as both a portfolio manager as well as the management head of LaSalle. As a senior officer in the organization, the operation of the PMOC provides the main supervisory oversight over Mr. Kraska. Mr. Kraska focuses on U.S. – domiciled securities and contributes to, and is ultimately responsible for the portion of portfolios that hold such securities. The PMOC reviews the composition and performance of LaSalle's accounts and the analyses portfolio managers employ to support investment decisions.

LaSalle manages client accounts in a team environment, employing the research and recommendations provided by analysts, the individual input of portfolio managers, and the oversight provided by the PMOC. LaSalle applies these analyses to client

portfolios from a team perspective and in that sense LaSalle does not view the advice provided with respect to any particular account to be that of a particular individual.

Keith Pauley, International Managing Director, is a portfolio manager at LaSalle and assists Mr. Kraska in the performance of his group management role. As such, Mr. Pauley most closely approximates the role as someone who would be responsible for supervising Mr. Kraska's advisory activities. Mr. Pauley's telephone number is 410.878.4870.

PART 2B FORM ADV

KEITH R. PAULEY

LASALLE INVESTMENT MANAGEMENT
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March 22, 2016

This brochure supplement provides information about Keith R. Pauley that supplements LaSalle Investment Management Securities, LLC's brochure. You should have received a copy of that brochure. Please call the main office number at (410) 878 4800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.

Item 2. Educational Background and Business Experience

Keith R. Pauley is a Managing Director of LaSalle Investment Management Securities, LLC ("LaSalle"). For the past five years he has held the roles of portfolio manager and Chief Investment Officer of LaSalle. Mr. Pauley is also member of LaSalle's Portfolio Management Oversight Committee, which is described in further detail in Item 13 of Part 2A of Form ADV. In these roles, Mr. Pauley performs portfolio management responsibilities and oversight of LaSalle's research coverage and securities analysis of the publicly-traded real estate companies. Mr. Pauley also holds the Chartered Financial Analyst designation. Mr. Pauley graduated from the University of Maryland with a B.A. in Economics and a M.B.A. in Finance. He joined the Firm in 1986. Mr. Pauley was born in 1961.

Item 3. Disciplinary Information

Mr. Pauley has no legal or disciplinary events.

Item 4. Other Business Activities

- A. Mr. Pauley is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Pauley is not actively in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Mr. Pauley receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

Mr. Pauley serves as portfolio manager and as the Chief Investment Officer, and assists Mr. Kraska in the management of LaSalle's business operations. As a senior officer in the organization, the operation of the PMOC provides the main supervisory oversight over Mr. Pauley. Mr. Pauley focuses on U.S. – domiciled and Canadian securities and contributes to, and is ultimately responsible for the portion of portfolios that hold such securities. The PMOC reviews the composition and performance of LaSalle's accounts and the analyses portfolio managers employ to support investment decisions.

LaSalle manages client accounts in a team environment, employing the research and recommendations provided by analysts, the individual input of portfolio managers, and the oversight provided by the PMOC. LaSalle applies these analyses to client portfolios from a team perspective and in that sense LaSalle does not view the advice provided with respect to any particular account to be that of a particular individual.

Stanley Kraska, International Managing Director, is a portfolio manager and is the management head of LaSalle. As such, Mr. Kraska most closely approximates the role as someone who would be responsible for supervising Mr. Pauley's advisory activities. Mr. Kraska's telephone number is 410.878.4880.

PART 2B FORM ADV

GEORGE J. NOON

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March 22, 2016

This brochure supplement provides information about George J. Noon that supplements LaSalle Investment Management Securities, LLC's brochure. You should have received a copy of that brochure. Please call the main office number at (410) 878 4800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.

Item 2. Educational Background and Business Experience

George J. Noon is a Managing Director of LaSalle Investment Management Securities, LLC ("LaSalle"). Mr. Noon has held the role of portfolio manager and has been a member of the Portfolio Management Oversight Committee ("PMOC") for the past 5 years. Mr. Noon's previous responsibilities with the Firm include serving as portfolio manager for a number of sector specific real estate securities portfolios. Mr. Noon is a graduate of the Wharton School of the University of Pennsylvania with a B.S. degree in Economics and a major in Finance. Mr. Noon also holds the Chartered Financial Analyst designation. Mr. Noon joined the firm 1990. Mr. Noon was born in 1961.

Item 3. Disciplinary Information

Mr. Noon has no legal or disciplinary events.

Item 4. Other Business Activities

- A. Mr. Noon is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Noon is not actively in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Mr. Noon receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

As a senior officer in the organization, the PMOC provides the main supervisory oversight over Mr. Noon. Mr. Noon focuses on portfolio management of LaSalle's global real estate programs, and is responsible for Asia-Pacific portion of global real estate programs. The PMOC reviews the composition and performance of LaSalle's accounts and the analyses portfolio managers employ to support investment decisions.

LaSalle manages client accounts in a team environment, employing the research and recommendations provided by analysts, the individual input of portfolio managers, and the oversight provided by the PMOC. LaSalle applies these analyses to client portfolios from a team perspective and in that sense LaSalle does not view the advice provided with respect to any particular account to be that of a particular individual.

Stanley Kraska, International Managing Director, is a portfolio manager and is the management head of LaSalle. As such, Mr. Kraska most closely approximates the role as someone who would be responsible for supervising Mr. Noon's advisory activities. Mr. Kraska's telephone number is 410.878.4880.

PART 2B FORM ADV

MATTHEW C. SGRIZZI

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March 22, 2016

This brochure supplement provides information about Matthew Sgrizzi that supplements LaSalle Investment Management Securities, LLC's brochure. You should have received a copy of that brochure. Please call the main office number at (410) 878 4800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.

Item 2. Educational Background and Business Experience

Matthew C. Sgrizzi is a Managing Director of LaSalle Investment Management Securities, LLC ("LaSalle"). Mr. Sgrizzi holds the role of portfolio manager and is responsible for managing the European securities portion of client global portfolios. Mr. Sgrizzi also acts as portfolio manager of LaSalle's affiliate, LaSalle Investment Management Securities B.V., with respect to that firm's European portfolio mandates. Mr. Sgrizzi's previous responsibilities with the LaSalle include serving as a securities analyst, a senior securities analyst and deputy portfolio manager supporting European portfolio management, and more recently as a global securities analyst and deputy portfolio manager supporting LaSalle's global portfolio management responsibilities. Mr. Sgrizzi is a graduate of Loyola University Maryland with a B.A. degree in Business Administration and a major in Finance. Mr. Sgrizzi also holds the Chartered Financial Analyst designation. Mr. Sgrizzi joined the firm in 2002. Mr. Sgrizzi was born in 1980.

Item 3. Disciplinary Information

Mr. Sgrizzi has no legal or disciplinary events.

Item 4. Other Business Activities

Mr. Sgrizzi is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.

Mr. Sgrizzi is not actively engaged in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Mr. Sgrizzi receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

As a senior officer in the organization, LaSalle's Portfolio Management Oversight Committee ("PMOC"), which is discussed in further detail in LaSalle's Form ADV Part 2A, provides the main supervisory oversight over Mr. Sgrizzi. Mr. Sgrizzi is responsible for the European portion of global real estate programs for LaSalle's client global portfolio mandates and contributes to regional allocation determinations of such programs. Mr. Sgrizzi also serves in the role of portfolio manager for LaSalle Investment Management Securities B.V.'s client European portfolio mandates. The PMOC reviews the composition and performance of LaSalle's accounts and the analyses portfolio managers employ to support investment decisions.

LaSalle manages client accounts in a team environment, employing the research and recommendations provided by analysts, the individual input of portfolio managers, and the oversight provided by the PMOC. LaSalle applies these analyses to client portfolios from a team perspective and in that sense LaSalle does not view the advice provided with respect to any particular account to be that of a particular individual.

Stanley Kraska, Managing Director and co-head of LaSalle, is responsible for supervising Mr. Sgrizzi's advisory activities. Mr. Kraska's telephone number is 410.878.4880.