

ITEM 1—Cover Page—FORM ADV PART 2A

INVESTMENT ADVISER BROCHURE

UNIPLAN REAL ESTATE ADVISORS, INC.

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This brochure provides information about the qualifications and business practices of Uniplan Real Estate Advisors, Inc. If you have any questions about the contents of this brochure, please contact Mr. Richard P. Imperiale, President and Chief Investment Officer, at 262-534-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration of an investment adviser with the SEC does not imply a certain level of skill or training in investment management.

Additional information about us, including a copy of our Form ADV Part 1, is available on the SEC’s website at www.adviserinfo.sec.gov. Clients and prospective clients may obtain a print version of this brochure by telephoning or writing us. The SEC’s web site also provides information about any persons affiliated with us who are registered as investment adviser representatives of ours.

Dated: March 30, 2017.

ITEM 2 - MATERIAL CHANGES

We deliver information about our qualifications and business practices to clients on at least an annual basis. You will receive a summary of any material changes to this and subsequent Brochures, along with a copy of a current updated Brochure or an offer to provide a copy of same, within 120 days after the end of each fiscal year of our business, pursuant to new SEC Rules. We may also provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested free of charge by contacting us at (262) 534-3000.

The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives of ours.

The material changes made by this Brochure reflect Form ADV Part 2A amendments dated February 28, 2017 (the "2017 Annual Amendments") and March 30, 2017 (the "March 30 Amendments"). A summary of these changes is as follows:

Item 4: This Item was updated by the 2017 Annual Amendments to reflect that we are now a wholly-owned subsidiary of Uniplan Investment Counsel, Inc., an SEC-registered investment adviser. Richard P. Imperiale is the sole shareholder of UIC and remains the sole director, President, Chief Investment Officer of both us and UIC. Mr. Imperiale, who previously owned all of our capital stock, transferred his stock to UIC in December, 2016 in order to cause us to now be a subsidiary of UIC. Inasmuch as Mr. Imperiale still has complete ownership and management control of both entities, and Mr. Imperiale and all of other personnel of UIC perform the same functions in the same manner on behalf of both UIC and UREA, we consider this reorganization to have no material implications for the clients of either firm.

This Item was updated by the 2017 Annual Amendments to reflect that, as of December 31, 2016, we managed on a discretionary basis approximately \$1,559,400,000 in assets over 2,339 accounts, and assets under management on a non-discretionary basis totaling approximately \$388,700,000 over 798 accounts.

This Item was updated by the March 30 Amendments to reflect that (a) we are now operated in such a manner as to claim compliance with the Global Investment Performance Standards (GIPS®), for purposes of reporting its investment performance results; and (b) we now serve only

clients requiring GIPS®-compliance for investment reporting and other disclosure purposes. Clients seeking the same type of investment advisory services as those provided by us, but who do not require GIPS®-compliant investment reporting/disclosure, are now served by our parent, UIC, rather than us. Accordingly, this Item was further updated to reflect the fact that all of the clients formerly served by us are now served by UIC in the same manner as we had served them. As of the time of the March 30 Amendments, we have no assets under management and no clients due to this internal reorganization. As we obtain new clients desiring investment management services of the types we provide from an investment adviser claiming GIPS® compliance, we intend to acquire new assets under management and client accounts.

This Item was updated by the March 30 Amendments to reflect that we provide all of the investment advisory services also provided by UIC. We perform these services in the same manner and using the same personnel as UIC. The sole difference between us and UIC is that, as stated above, we provide our services only to clients desiring GIPS® compliance for disclosure and reporting purpose. Our services include investment advisory services focusing on (a) real estate investment trusts (REITs) and real estate operating companies (REOC's); (b) small cap equities; (c) micro cap equities, (d) nano cap equities; and (e) equity income strategies (high income total return). Additionally, this item was updated to describe specialized portfolio building and enhancement tools we offer (as does UIC), including Socially-Responsible Investment (SRI) overlay services, Strategic and Tactical portfolio overlay services and other consulting services such as maintaining and monitoring asset-based portfolio models.

Item 5: This Item was updated by the 2017 Annual Amendments to clarify that our investment advisory fees are billed quarterly, at the beginning of each quarter based on the market value of the client's account on the last day of the immediately preceding quarter. Initial fees are billed based on the beginning asset value of the account and prorated through the end of the quarter. This Item was also updated to clarify that, for consulting services we agree to provide on a fixed fee basis, the amount of such fee is negotiable, also depending on the specific circumstances and the services requested.

This Item was updated by the 2017 Annual Amendments to clarify that, other than our investment advisory fees, we do not receive any compensation, direct or indirect, for our investment advisory services rendered with respect to ERISA Plan clients.

This Item was updated by the March 30 Amendments to provide an updated description of our fees for all of the various services described in

the response to Item 4, above, our fees being the same as those charged by UIC for similar services.

Item 7: This Item was updated by the 2017 Annual Amendments to clarify that we provide investment advisory services to ERISA benefit plans, banks, financial institutions and trusts.

This Item was updated by 2017 Annual Amendments to explain our methodology in using option writing strategies and ETF from time to time as the situation may warrant.

Item 12: This Item was updated by the 2017 Annual Amendments to reflect we now utilize Redi, a broker-neutral trading platform, as a means of enhancing best execution of securities transactions, including the best possible transaction price.

This Item was updated by 2017 Annual Amendments to clarify that, in the context of wrap account relationships, we undertake to ensure that the terms, fees and other costs of servicing the client referred to us through a referring broker are reasonable and otherwise in-line with those of like firms under similar circumstances. In this regard, we look to ensure that we can step out of the referring broker relationship to execute trades for the client if, in any particular instance, we can, in our opinion, get better overall execution for the client elsewhere.

Item 14: This Item was updated by the March 30 Amendments to reflect the fact that, although Uniplan Distributors, LLC (“Distributors”), which is an entity owned by Mr. Imperiale and under common control with us, is not directly compensated for making referrals to us, we have a revenue-sharing arrangement with Distributors. Under this arrangement, we pay Distributors a percentage of our annual revenues in exchange for certain marketing, distribution and related services provided to us by Distributors.

Item 17: This Item was updated by the 2017 Annual Amendments to clarify that we do not advise or act for clients in legal proceedings, including class actions, with respect to securities purchased for clients and/or held in client accounts.

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FORM ADV, PART 2A—FIRM BROCHURE

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ITEM 4 - Advisory Business

Uniplan Real Estate Advisors, Inc. is an investment adviser registered as such with the SEC under the Investment Advisers Act of 1940. We provide sophisticated, specialized investment advisory management, sub-advisory and portfolio modeling services, on both a discretionary and nondiscretionary basis. We customize our services to the specific needs of each situation, utilizing both our own intellectual and proprietary resources and resources available through relationships with other specialized investment advisers. In this regard, we tailor our services primarily to the unique needs of clients that are (a) other investment advisers, (b) institutional clients of other investment advisers, (c) managed account programs (such as wrap programs and dual contract relationships) offered by broker dealers or other qualified institutions wherein we provide investment management services to individuals, corporations, IRAs and employee benefit plan accounts. We will act as either a primary investment adviser for a client, as a subadviser to another investment adviser, or as a consultant, depending on the situation.

We were founded in 1984 by Richard P. Imperiale, who is the sole director, President and Chief Investment Officer of the firm. We are a wholly-owned subsidiary of Uniplan Investment Counsel, Inc. ("UIC"), a registered investment adviser of which Mr. Imperiale is the sole shareholder, sole director, President and Chief Investment Officer.

We are operated in such a manner as to claim compliance with the Global Investment Performance Standards (GIPS®), for purposes of reporting its investment performance results. We serve only clients requiring GIPS®-compliance for investment reporting and other disclosure purposes; clients seeking the same type of investment advisory services as provided by us, but who do not require GIPS®-compliance, are served by UIC rather than us. We and UIC, as stated above, provide the same array of investment advisory services performed by same personnel, the only difference between the two firms being that we are operated in such a way as to claim compliance with the Global Investment Performance Standards (GIPS®), for purposes of reporting its investment performance results.

As of December 31, 2016, we managed assets on a discretionary basis totaled approximately \$1,559,400,000 in assets over 2,339 accounts, and assets under management on a non-discretionary basis totaling approximately \$388,700,000 over 798 accounts. Discretionary accounts are those in which we have full investment authority given objectives and guidelines established in consultation with clients. Our investment advisory and portfolio management services are provided either on the basis of being the primary investment adviser to the client or being a subadviser to another investment adviser with respect to its investment advisory accounts. Additionally, we provided investment advisory services on a non-discretionary basis with respect to assets totaling \$388,700,000 over 798 accounts as of December 31, 2016.

As of March 30, 2017, our parent, UIC took over all of our assets under management, thus causing us, as of such date, to have no assets under management or

client accounts. This is due to the fact that, as of such date, we are, going forward, operated in such a manner as to claim GIPS®-compliance for investment reporting and disclosure purposes and we serve only clients requiring such GIPS®-compliance. Clients seeking the same type of investment advisory services as provided by us, but who do not require GIPS®-compliance, are now under management of UIC, rather than us.

As stated above, our investment advisory and portfolio management services are provided either on the basis of being the primary investment adviser to the client or being a subadviser to another investment adviser.

We create portfolios that focus on particular types of investments, including the following:

<u>INVESTMENT TYPE</u>	<u>FOCUS</u>
Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs)	Both U.S. domestic and global REIT opportunities
Small Cap Equities	U.S. domestic and global equities with a market capitalization of \$500 Million to \$2.5 Billion
Micro Cap Equities	U.S. domestic and global equities with a market capitalization of \$100 Million to \$500 Million
Nano Cap Equities	U.S. domestic and global equities with a market capitalization below \$100 Million
Equity Income Strategies (High Income Total Return)	Providing current income with a total return framework focusing on dividend paying common stocks, REITs, publicly traded master limited partnerships, preferred securities and closed-end funds

We do not necessarily limit our investment advice to these specialized categories and will periodically utilize different investment strategies outside of those described above depending on the objectives of the client. In such cases, we will consult closely with the client in developing such investment strategy.

In providing our services, as stated above, we offer, upon request, several specialized portfolio building and enhancement tools which are designed to help the client attain its particular portfolio objective. We may provide these specific portfolio building and enhancement tools in cooperation with other specialized investment advisers or other specialized service providers. These additional portfolio building and enhancement tools include the following:

Socially-Responsible Investment (SRI) Overlay Services: We offer, upon request, affirmative and negative screening of securities as to environmental, social,

and corporate governance (“ESG”) issues that may affect the overall performance of the client’s investment portfolio across industries, sectors, regions, asset classes and through time. As part of this service we also may develop an active ownership policy for the client consistent with the client’s ESG objectives. As to securities purchased for the client’s portfolio using this service, we may also do the following:

- Exercise proxy voting rights for the client consistent with its ESG objectives and monitor compliance with the client’s proxy voting policy if the client requests;
- Develop an engagement strategy and capability (either directly or through outsourcing);
- Submit shareholder resolutions consistent with the client’s ESG objectives; and
- Engage with company leadership on ESG issues; and
- Participate in collaborative engagement initiatives with companies the client is invested in.

Strategic and Tactical Portfolio Overlay Services: We also, upon request, develop and implement short term and intermediate term asset allocation strategies for client portfolios to enhance total return and reduce portfolio volatility. We do this through our development and use of quantitative timing models and portfolio hedging techniques that might include:

- Long-short matched pair trading;
- Option writing strategies;
- Position specific hedges;
- ETF based portfolio hedging strategies;
- Strategic and tactical valuation monitoring.

We also create, maintain and monitor asset-based portfolio models which employ investment strategies designed to target client-specific risk and return profiles and targeted outcomes unique to the client’s circumstances or requirements. These services, like our “overlay” services, may be provided in cooperation with other specialized investment advisers or other service providers. Our fees for these services are similar to those charged for its other investment advisory services, its fees being calculated based on the fair market value of the model portfolio.

We will from time to time utilize modeling and other information and data generated by Uniplan Consulting, LLC, an affiliated entity, in performing our portfolio model and other investment advisory services. Uniplan Consulting, LLC provides proprietary qualitative and quantitative research and analytics. Clients do not incur any cost or charge on account of our use of such models, information or data.

As stated above, the above-described investment advisory services are provided in conjunction with UIC pursuant to a subadvisory agreement between us and UIC. UIC, as stated above, is our parent and an SEC-registered investment advisory firm. UIC provides discretionary investment advisory and portfolio management services and related resources to us with respect to our client accounts on a subadvisory basis pursuant to the subadvisory agreement. Mr. Imperiale, as stated above, has ownership and management control of both entities, and Mr. Imperiale and all of other personnel of UIC perform the same functions in the same manner for both UIC and UREA.

Under our subadvisory arrangement with UIC, we pay UIC an amount equal to all of the investment advisory fees paid to us by our clients. Our clients do not incur any additional cost or charge on account of our use of UIC as a subadviser, as all such fees are paid by us and not by our clients.

ITEM 5 - Fees and Compensation

We perform our investment advisory services for compensation based on a percentage of assets under management. We may charge a fixed fee in connection with certain consulting services. Fees are billed quarterly, at the beginning of each quarter based on the market value of your account assets on the last day of the immediately preceding quarter. Initial fees are billed based on the beginning asset value of the account and prorated through the end of the quarter. We refund any unearned fees if a client agreement ends during a quarter.

Our fee schedule for our discretionary investment management services is based on assets under management as follows:

<u>INVESTMENT TYPE</u>	<u>FOCUS</u>	<u>Fee</u>	
Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs)	Both U.S. domestic and global REIT Opportunities; producing superior long-term risk-adjusted returns with lower risk than the All NAREIT Equity REIT Index by making investments primarily in publicly traded companies through Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs).	0.75% per annum on the first \$5,000,000	0.50% per annum for excess above \$5,000,000
Small Cap Equities	U.S. domestic and global equities with a market capitalization of \$500 Million to \$2.5 Billion	0.75% per annum on the first \$5,000,000	0.50% per annum for excess

Micro Cap Equities	U.S. domestic and global equities with a market capitalization of \$100 Million to \$500 Million	1% per annum	
Nano Cap Equities	U.S. domestic and global equities with a market capitalization below \$100 Million	2% per annum	
Equity Income Strategies (High Income Total Return)	Providing current income with a total return framework focusing on dividend paying common stocks, REITs, publicly traded master limited partnerships, preferred securities and closed- end funds	0.75% per annum on the first \$500,000	0.50% per annum for excess above \$500,000

A client may pay fees greater than those listed above if the client decides to use one or more of our additional specialized portfolio building and enhancement custom overlay strategies described above. Generally, the additional fee for each of those additional services is 0.10% per annum (with a minimum fee of \$10,000 per annum) of the assets under management utilizing such service.

As stated above, we provide our investment management services to many of our clients pursuant to “wrap fee” programs, which may include unified managed account (i.e., nondiscretionary investment management) services. Wrap fee and unified managed account programs are programs sponsored and administered by brokerage firms. In a wrap fee and/or a unified managed account program, transaction and investment management fees are “wrapped” into one all-inclusive fee. Our standard annual fee is a percentage of assets under management for investment management in a wrap fee or unified managed account program, as follows:

Type of Service	Standard Annual Fee (% of AUM)
REIT/REOC	0.75%
High Income Total Return	0.75%
Microcap Equities	1.00%

For such accounts, our advisory fees are not paid directly by the client but rather by the sponsoring brokerage firm. In all such cases, the client receives wrap fee/unified managed account program disclosures from the sponsoring brokerage/investment firm on Schedule H of such firm’s Form ADV and other required documentation related to the program.

From time to time, we will negotiate fees and fee rates with clients depending upon specific circumstances and the nature of the services requested by the client. For consulting services, we agree to provide on a fixed fee basis, the amount of such fee is negotiable, also depending on the specific circumstances and the services requested.

For non-wrap fee program accounts, the client may choose whether to have the custodian of the client's account deduct our fees from the account or to instead be directly billed quarterly. The client may implement such choice by communicating with the custodian, in which case the client shall direct the custodian to automatically charge to the client's account and pay our fees directly or, if applicable, upon receipt of an invoice from us. If the client is an employee benefit plan sponsor or trustee, the plan is obligated to pay our fees, but the plan sponsor may choose to pay our fees by delivering us written notice of same.

We do not receive any other compensation, direct or indirect, for our investment advisory services rendered with respect to ERISA Plan clients.

There are other types of costs in managing client accounts, the largest of which is usually trading costs. Trades in each investment management account are executed by a third-party broker, which broker may be the same as or affiliated with the client's custodian or, for non-wrap accounts and accounts that are not ERISA plans, an independent broker selected by us or by the client. Such broker charges a commission every time a security is bought or sold for the client's account. Depending on the broker, the trading commission will be either a fixed amount or an amount based on the size of the trade (see also Item 12, below).

We are aware of possible conflicts of interest which might arise when we receive referral as from wrap-account sponsors. We review these arrangements regularly to ensure that clients receive the proper disclosure, that sponsoring brokers provide the best possible trade executions and that the arrangement is suitable for the client.

We may from time to time also enter into "soft dollar" agreements with broker-dealers that provide investment-related research and financial data for use with clients in exchange for our executing portfolio transactions through them. In such cases, we may pay commissions for transactions with these broker-dealers at higher rates than those charged by other broker-dealers. These agreements follow pertinent SEC rules permitting such arrangements. This is important because this may conflict with a client's interest in paying the lowest commission rate available.

When we enter into a soft dollar agreement with a broker dealer, we make sure that (a) the financial data and information provided by the broker-dealer will benefit the client being charged the commission, (b) the commissions paid are reasonable in relation to the value of the brokerage services provided and our overall responsibilities to the client paying the commission and our other clients, and (c) the investment-related research and financial information provided by the broker-dealer is of the type permitted by the SEC under soft dollar arrangements. We document our reasoning and decision-making

regarding these agreements. We review our reasoning and decision-making regarding these agreements through our regularly-convened Best Execution Committee. This is important because we may also use this research information to benefit some of our clients who have not had trading activity that contributed commissions to that broker-dealer. We also may have an incentive to place our clients' trades through broker-dealers that offer these soft dollar agreements.

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

We do not currently charge any performance-based fees (which are fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

We generally provide our investment advisory services to high net worth individuals, corporations and other business entities, banks and other financial institutions, pension and profit-sharing plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and their sponsors (collectively "ERISA Plan Clients"), trusts, estates, and charitable organizations. We will provide our investment advisory services both pursuant to direct arrangements with clients and pursuant to broker-dealer wrap programs. We also provide our investment advisory services to other investment advisers on a subadvisory basis.

In performing our investment advisory services to ERISA Plan Clients, we acknowledge that we are a "fiduciary" within the meaning of ERISA.

The minimum account size is \$1,000,000 (which may be comprised of more than one account), except that the minimum account size is \$100,000 for portfolios in a wrap fee program.

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

Within the context of the portfolio strategy described in Item 4, above, we employ a fundamental style of security analysis in providing our investment advisory services. Fundamental analysis is a way of evaluating a security by measuring its intrinsic, or actual, value based on an underlying perception of its true value, including all aspects of the security or its underlying business, in terms of both tangible and intangible factors. Actual value of a security may or may not be the same as the current market value. These factors include both tangible and intangible industry and market factors. The goal of this method of security analysis is to find securities that have an intrinsic value that is greater than their market value.

In connection with our fundamental approach to security analysis, we utilize several investment strategies, including the following:

- long-term purchases of securities
- option writing
- purchase of exchange-traded funds (“ETFs”)

Our long-term strategy for purchasing securities is based on our belief that investment gains can generally be made, and risk of loss reduced, by holding on to securities for more than one year. We generally acquire securities with a view that they will rise in market value over time. Capital gains tax rates fall significantly when securities are held for more than one year as well. Our ongoing portfolio monitoring system tracks each security periodically. We will generally continue to hold or recommend a security if its intrinsic value stays at or above its market value.

Our long-term purchasing strategy will involve some risk of loss, although we try to minimize risk as we seek superior performance. These risks include:

- individual security risk, which is the risk associated with unusual or unexpected events that can occur with specific securities that might cause their market value to fall despite the Firm’s estimate of their intrinsic value
- market timing risk, which is the risk associated with unexpected large-scale events that occur (or expected events could occur earlier or later than expected) which reduce the market value of an individual security.

Both types of risk could also adversely affect a number of similarly situated securities or even an entire portfolio. These risks are intangible factors we factored into our fundamental analysis of each security.

We also utilize option writing strategies in a limited number of situations. Options are used to increase total return and reduce volatility in client portfolios following specific instruction from the client. Options writing and options holding are special investment transactions that differ in many respects from purchase and sale of securities such as stocks or bonds. Clients should appreciate that the holding of options involves the risk of complete loss of the client’s investment in a specific option in a relatively short period of time. Likewise, writing of options involves the risk of loss of substantially more than the amount the client is paid as a premium for the option written. In addition, the client is exposed to the risk of losing the opportunity to realize the full benefit of a gain in the price of an underlying security.

As an additional strategy for increasing total return and reducing volatility in client portfolios, we may also purchase and sell exchange-traded funds having objectives similar to our core portfolio objective; these exchange-traded funds may also be used in option writing strategies. We may utilize a mix of exchange traded funds which, when taken as a portfolio, might increase returns and lower risk (volatility) within that mix of investments in order to achieve portfolio like returns with fewer total positions. This type of ETF based

strategy can help to lower portfolio turnover and reduce total commissions paid by the client.

Clients should appreciate, in connection with any decision to retain any of our investment advisory services, that investing in securities will always involve risk of loss that the client should be prepared to bear the risks associated with such activity.

We always seek to minimize risk in client portfolios relative to the client's specified objectives. Clients should appreciate that use of the specialized portfolio building and enhancement overlay tools may involve, depending on the circumstances, a greater or smaller risk of loss, as well as performance that differs from that seen in portfolios that do not use these specific portfolio building tools.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of that investment adviser and the integrity of its management. Neither we as a firm nor any of our management persons has been involved in any such legal or disciplinary event that applies to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

As stated above, we are Uniplan Real Estate Advisors, Inc., another SEC-registered investment adviser ("UREA") (which is a wholly-owned subsidiary of UIC), and Uniplan Consulting LLC ("UC"). UC engages in qualitative and quantitative research, models, data and analytics related to real estate and real estate securities and provides such services to us from time to time. Richard P. Imperiale owns all of our capital stock and he is also the principal owner of UC. Mr. Imperiale is also our President, sole director and Chief Investment Officer as well as the President, sole director, Chief Investment Officer of UREA. As such, Mr. Imperiale is the individual primarily responsible for providing investment advisory services for us as well as for UREA.

We are also under common ownership with Uniplan Distributors LLC, which entity is more fully described in Item 14, below.

Item 11 - Code of Ethics

We or persons related to us may recommend or purchase on behalf of our clients securities in which we or the related person also invest or otherwise have an interest. These situations may present a conflict of interest between us or the related person, on the one hand, and clients on the other. We have addressed these and other conflicts of interest by adopting a Code of Ethics (which includes Insider

Trading and Securities Transaction Policies and Procedures) governing personal securities trades by our employees and certain other persons and otherwise for identifying and avoiding conflicts of interest. Our Code of Ethics is based on the principle that we have a fiduciary duty to place your interests above our own. It includes, among other things, the following:

1. Standards of business conduct that reflect our fiduciary obligations and those of our access persons (this term referring to our directors and officers and any supervised person or employee of ours who has access to nonpublic information regarding the purchase or sale of securities by us or who is involved in making (or who has access to) securities recommendations);
2. Provisions requiring access persons to comply with applicable securities laws;
3. Provisions requiring appropriate access persons to report their personal securities transactions and holdings;
4. Provisions requiring the maintenance and distribution of a restricted list of securities restricting personal trading by access persons;
5. Provisions requiring approval before access persons acquire beneficial ownership of any security issued in an initial public offering or private placement;
6. Provisions requiring access persons to report promptly any violations of the Code of Ethics as soon as possible; and
7. Provisions requiring each access person to be given a copy of the Code of Ethics and to acknowledge in writing their receipt of the Code of Ethics.

Our Chief Compliance Officer is Mary Beth Jacobson, who is also our Vice President and Director of Compliance and Reporting. She has responsibility for assuring compliance with our Code of Ethics. Violation by any access person of any provision of our Code of Ethics may result in the imposition of sanctions by our Chief Compliance Officer as may be deemed appropriate under the circumstances.

As stated above, our Code of Ethics includes procedures designed to prevent employees from committing prohibited insider trading. Employees in possession of material nonpublic information may not trade in securities to which the information relates or tip such information to others.

A copy of our Code of Ethics is available to clients or prospective clients upon request.

Item 12 - Brokerage Practices

We may determine the securities to be bought or sold, and, for clients other than wrap accounts and ERISA Plan Clients, the broker dealer through which the securities are to be bought or sold and the commission rates at which transactions are affected. However, in all cases and regardless of the type of client, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by the general policy which is determined at the inception of the adviser-client relationship in cooperation with the client. This policy covers such things as asset allocation of the portfolio as between debt/equity and industry groups, the development of a universe of eligible securities for purchase, and any other specific individual client requirements. We then undertake to manage the account in accordance with this general policy. Although we have, in many cases, discretionary authority with respect to the client's assets as described above, under no circumstances are we authorized to obtain custody of the client's funds or securities.

As stated above, certain clients (including cases where the client is a wrap account or an ERISA Plan Client) determine the broker or brokers to be used by us. Where clients direct that a certain broker be used for all or a portion of its transactions, the client is required to specifically direct us in writing.

In situations where we select a broker to execute securities transactions, we consider a variety of factors, including best price and execution and the quality of research services, if any, provided by the broker. We may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions in recognition of the value of the research services provided by the broker. The research products we would typically receive are from third party sources that report market news, data and analytics. Such research services are used in servicing all of our accounts and might not be used by us solely in connection with the accounts which paid a commission to the broker providing such services.

In the context of wrap account relationships, we undertake to ensure that the terms, fees and other costs of servicing the client referred to us through a referring broker are reasonable and otherwise in-line with those of like firms under similar circumstances. In this regard, we look to ensure that we can step out of the referring broker relationship to execute trades for the client if, in any particular instance, we can, in our opinion, get better overall execution for the client elsewhere.

Best Execution

Our policy is to obtain "best execution" on all securities transactions. In doing so, we consider a variety of factors, including, but not limited to, the range and nature of services and execution and operational capabilities, commission rates and other costs of executing securities transactions, financial strength, reputation and responsibility, the value and quality of any research services provided, client preferences regarding which broker to use and the continuity and quality of any ongoing relationship between the client and the broker, and the market(s) on which the security to be purchased or sold is

traded. In considering the above factors, and depending on the facts and circumstances of each situation, we may pay a broker a commission in excess of that which another broker might have charged for effecting the same transactions. To the extent that research services are provided by a broker, they may be used in servicing all of our accounts and are not used by us solely in connection with the accounts which paid the commission to the broker providing such services.

Although sponsors of the wrap programs in which we participate generally provide brokerage services for clients in such wrap programs, we will nonetheless analyze the services provided by such broker-dealers according to the same best execution standards as for our non-wrap program clients. In the event we are concerned that best execution is not being achieved in using a wrap sponsor's broker-dealer for a trade involving a client in the wrap program, the trader involved or, if necessary, the Director of Trading or the Chief Investment Officer, will contact the broker-dealer regarding the issue and undertake to resolve it so that best execution standards are met. If, despite such efforts, we are unable to resolve the issue, we will then consider utilizing another broker-dealer to execute the client's trades.

In some cases, albeit rare, we will "step out" of the arrangement with the wrap sponsors' broker-dealer (or for non-wrap clients, the broker-dealer utilized to execute the client's trades) by directing the broker-dealer to allocate all or part of a trade to another broker-dealer if we determine that doing so is beneficial for the client (such as, for instance, in situations where a particular broker has particular expertise with a certain type of trade).

We undertake to continuously monitor and evaluate trade execution performance and transaction costs in order to assure that best execution is obtained with respect to each securities transaction it executes for clients. In this regard, we utilize Redi, a broker neutral trading platform, as a means of enhancing best execution of securities transactions, including the best possible transaction price.

Bunching and Allocation of Securities Transactions

Orders of two or more clients with the same broker may be bunched only if we determine, on an individual basis, that the securities order is:

1. in the best interests of each client participating in the order;
2. consistent with our duty to obtain best execution; and
3. consistent with the terms of our investment advisory agreement with each participating client.

Any investment by one client is not dependent or contingent upon the willingness or ability of another client to participate in such order. Separate documentation relating to the order is generated and maintained for each client participating in the bunched order. The terms negotiated for the bunched order shall apply equally to each participating client. The allocation of securities obtained or sold in a bunched order must be made in accordance with our allocation procedures. The price of the securities purchased or sold

in a bunched order is generally the average share price in that bunched order with a given broker or custodian, with all transaction costs shared on a pro rata basis.

We have securities allocation procedures which govern the allocation of securities that are purchased or sold for more than one client. These allocation procedures are designed to promote fairness among the client accounts managed by us and to conform to applicable laws, regulations and other applicable legal requirements. These procedures do not require allocation to be based on strict, mathematical formulas. Although the allocation procedures are generally based on objective criteria, they permit judgment to be exercised to respond to appropriate, special circumstances. Allocations may be made to a client in excess of or below the amounts if:

1. A client has a unique investment objective and the security being acquired meets that investment objective; and
2. The allocation would be too small or too large to establish a meaningful position for the client in that security.

Trade Errors

It is our policy to attempt to detect all trade errors, and when we discover an error, to take steps to correct the error so that the correct transaction is reflected in the client's account and the client is made whole. When we discover a trading error, we will take immediate corrective action, which includes maintaining a record of such error and the corrective action taken and making the client whole with respect to any losses incurred by the client on account of such trade error.. Trade error matters are also regularly reviewed and discussed by the Compliance Committee at its regularly-scheduled meetings and/or by our traders with the objective of minimizing the occurrence of such errors.

Item 13 - Review of Accounts

All accounts under management are monitored and maintained on an ongoing basis through our operations and administration unit. At the end of each month our Chief Investment Officer, Richard P. Imperiale, reviews a master list of all accounts and their performance. Portfolio changes are made as needed in order to achieve established objectives for each particular account. In addition, each account or group of accounts is reviewed by the Chief Investment Officer or his designates after the completion of any portfolio changes, taking into account the proportion of holdings among individual investments, comparison of equivalent investments in each client's portfolio, differences in holdings vs. those in the accounts of our other clients, liquidity, yield level and industry concentration.

We meet with clients as necessary or appropriate to review past performance, and past and future expectations, as well as to make any needed adjustments to the client's investment objectives and strategies.

Written reports are sent to clients on a quarterly basis by the custodian of the client's accounts. Client reports may include (a) a statement of all transactions (including a listing

of items bought/sold; brokers effecting the transactions; price); (b) a portfolio valuation, which lists each asset's quantity, description, unit cost, market price, total market value, percentage of category, estimated annual income, current yield and unrealized gain or loss. This report includes an annual transaction statement, a gain/loss schedule indicating short-term and long-term gains and losses and a dividend and interest summary. Additionally, we may from time to time provide supplemental specialized reports to clients as appropriate.

Item 14 - Client Referrals and Other Compensation

We may, from time to time, on a fully disclosed basis compensate persons who solicit customers for new accounts. This might, for example, include professionals such as investment consultants, financial planners, other investment advisors, accountants or attorneys that refer business to the firm in exchange for compensation. These solicitations take place pursuant to a written agreement with the solicitor that describes the solicitation activities and the compensation to be received. The solicitor must comply with the agreement and applicable laws and regulations and the solicitor is required, at the time of the solicitation activities, to provide the prospective client with a copy of a separate written disclosure statement disclosing the essential terms of the solicitation arrangement, including the following:

1. The name of the solicitor;
2. The name of the investment adviser;
3. The nature of the relationship, including any affiliation, between the solicitor and the adviser;
4. A statement that the solicitor will be compensated for his solicitation services by the investment adviser;
5. The terms of the compensation arrangement; and
6. The amount, of any additional cost to the client for the solicitation activities (although it should be noted that our standard practice is for the client not to pay any additional amount on account the arrangement with the solicitor).

The prospective client is required to acknowledge in writing receipt of our brochure and such written disclosure statement from the solicitor in order for us to ensure that the required disclosures were made to the client.

Although Uniplan Distributors, LLC ("Distributors") is not directly compensated for making referrals to us, we have a revenue-sharing arrangement with Distributors (which entity is under common control with us). Under this arrangement, we pay Distributors a percentage of our annual revenues in exchange for certain marketing, distribution and related services provided to us by Distributors.

Item 15 – Custody

We do not maintain custody of client funds or securities except to the extent that the client elects to have our management fees deducted from its account as more fully described in Item 4, above.

As stated above, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian holding and maintaining the client's investment account assets. We recommend that the client carefully review such statements.

Item 16 - Investment Discretion

We generally undertake discretionary authority to manage securities accounts for our clients and in this way exercise our own investment discretion to assist clients in attaining their investment objectives. The term “investment discretion” means that we determine the securities to be bought or sold, and, depending on the arrangement with the client, the broker dealer through which the securities are to be bought or sold and the commission rates paid for transactions. We are guided by the investment policy determined with the client at the start of the adviser-client relationship.

As stated above, clients may, and certain clients do, determine the broker or brokers to be used by us. Clients who direct that a certain broker be used for all or a portion of their transactions give us those specific instructions in writing.

Item 17 - Voting Client Securities

At the inception of each investment adviser-client relationship, we require the client to indicate in writing whether we or the client is responsible for voting proxies. If we are responsible for proxy voting as part of our service, we seek to submit these votes in the best interests of the client and follow the provisions of applicable SEC rules in connection with voting client securities. We review proxy materials received on a continuing basis. We then vote the proxy in a timely and appropriate manner following these guidelines.

Our general policy is, after taking into account all pertinent facts, to vote proxies in favor of management proposals and/or recommendations. Our policy is also to generally vote all proxies for the same issue the same way for all clients.

The client is permitted to place restrictions on our voting authority by informing us in writing of its own voting policy. Alternatively, a client may direct us to vote in a specific way on any individual corporate matter by giving us written direction. A client's voting restriction may result in proxy voting that differs from our voting guidelines.

Proxy materials are reviewed prior to voting to identify any conflict of interest. A conflict of interest exists if we or any of our employees has any financial, business or

personal relationship with the issuer. If a conflict of interest exists, we determine whether it is appropriate to disclose the conflict to the affected clients to give the clients an opportunity to vote the proxies themselves, to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy, or to receive an independent third party voting recommendation.

We keep a record of the voting of all proxies where a conflict of interest is identified.

We respond in writing to all client requests for information regarding proxy votes. The client receives a report of how we voted the client's proxy including the name of the issuer. A client may also make a written request for a copy of our proxy voting policies and procedures. Requests for proxy voting records and/or a copy of our proxy voting policies and procedures can be directed to our Chief Compliance Officer, Mary Beth Jacobson, at our principal office by calling her at (262) 534-3000 or emailing her at mjacobson@uniplanic.com.

We keep a copy of each proxy statement that we receive with a record of each vote cast. We also keep documents created in making a decision how to vote proxies, or that memorialize that decision. Copies of all written client requests for information on how we voted their proxies with a copy of our written response are also kept in our files.

We do not advise or act for clients in legal proceedings, including class actions, with respect to securities purchased for clients and/or held in client accounts.

Item 18 - Financial Information

A registered investment adviser is required in this Item to provide you with certain financial information or disclosures about its financial condition. We have no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding. We do not have custody of client cash or securities (except to the extent that the client authorizes our fees to be deducted from the client's account as more fully described above), nor do we solicit prepayment of management fees.