

**LaSalle Street Capital Management, LLC**

**190 South LaSalle Street, Suite 1250**

**Chicago, IL 60603**

**Main Phone: (312) 419-0600**

**Fax: (312) 419-0601**

**[www.lasallestreetcap.com](http://www.lasallestreetcap.com)**

March 14, 2019

This brochure provides information about the qualifications and business practices of LaSalle Street Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 419-0600, or by email at [info@lasallestreetcap.com](mailto:info@lasallestreetcap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about LaSalle Street Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

LaSalle Street Capital Management, LLC is a registered investment advisor. Our registration does not imply any level of skill or training.

## Item 2: Material Changes

---

LaSalle Street Capital Management, LLC (LSCM) is providing this information as part of our annual amendment with the SEC.

There have been no material changes since our last brochure was filed on March 21, 2018.

### Item 3: Table of Contents

---

Item 1: Cover Page.....	1
Item 2: Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	5
A. Description of Advisory Firm.....	5
B. Description of Advisory Services Offered.....	5
C. Client Tailored Services and Client Imposed Restrictions .....	5
D. Wrap Fee Programs.....	6
E. Client Assets Under Management.....	6
Item 5: Fees and Compensation .....	6
A. Method of Compensation and Fee Schedule.....	6
B. Client Payment of Fees .....	7
C. Additional Client Fees Charged.....	7
D. Prepayment of Client Fees .....	7
E. External Compensation For the Sale of Securities to Clients .....	7
Item 6: Performance-Based Fees & Side-by-Side Management.....	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
A. Methods of Analysis and Investment Strategies .....	8
B. Investment Strategy and Method of Analysis Material Risks.....	9
C. Security Specific Material Risks.....	9
Item 9: Disciplinary Information .....	9
A. Criminal or Civil Actions.....	9
B. Administrative Enforcement Proceedings.....	9
C. Self-Regulatory Organization Enforcement Proceedings .....	9
Item 10: Other Financial Industry Activities and Affiliations .....	10
A. Broker-Dealer or Representative Registration .....	10
B. Futures or Commodity Registration.....	10
C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	10
D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest .....	10

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	11
A. Code of Ethics Description .....	11
B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest ..	11
C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest..	11
D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest .....	11
Item 12: Brokerage Practices .....	12
A. Factors Used to Select Broker-Dealers for Client Transactions .....	12
B. Aggregating Securities Transactions for Client Accounts .....	14
Item 13: Review of Accounts.....	14
A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	14
B. Review of Client Accounts on Non-Periodic Basis .....	14
C. Content of Client Provided Reports and Frequency .....	14
Item 14: Client Referrals and Other Compensation.....	14
A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest .....	14
B. Advisory Firm Payments for Client Referrals .....	14
Item 15: Custody.....	15
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities.....	15
Item 18: Financial Information .....	16
A. Balance Sheet.....	16
B. Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients .....	16
C. Bankruptcy Petitions During the Past Ten Years.....	16

## Item 4: Advisory Business

---

### A. Description of Advisory Firm

LaSalle Street Capital Management, LLC is an employee-owned investment advisory firm that was founded in late 2008. Scott Sindelar is the principal owner.

### B. Description of Advisory Services Offered

LaSalle Street Capital Management, LLC provides two types of advisory services:

1. Portfolio management for individuals and/or small businesses
2. Portfolio management for businesses or institutional clients (other than investment companies)

We may provide recommendations regarding the construction and maintenance of model portfolios to managers of managed account platforms. For each model provided, we will provide recommended securities, weightings and changes to the weightings. The sponsor is responsible for implementing the model recommendations, trading and proxy voting. We will not have discretion over client accounts or access to client information. When we recommend changes to the model on more than one managed account platform, we will systematically rotate the recommendations among the managed account platforms in a design to treat all clients fairly. The investment performance experienced by LaSalle Street's clients under management using the same strategy as the model strategy may be materially different.

### C. Client Tailored Services and Client Imposed Restrictions

Upon engagement, the Adviser and client will determine if the portfolio requires investment supervisory services or investment advisory account management.

#### Investment supervisory services

This type of service involves giving continuous investment advice to a client based on the individual needs of such client.

Philosophically, we believe informed clients are best. We work with clients to both develop a strategy based on their needs and help them understand the inherent risks associated with that strategy. This is done through interactive meetings to formulate the plan and regular re-evaluation and reporting once implemented. Clients may impose restrictions on investing in certain securities or types of securities. Re-evaluation focuses any potential changes in the client's goals as well as evaluating the strategy's effectiveness at meeting such goals.

#### Investment advisory accounts

Using this process, the account is managed within the selected portfolios' design parameters and long term investment objectives. Clients are allowed to impose restrictions on investing in certain securities or types of securities.

#### D. Wrap Fee Programs

LSCM does not participate in wrap fee programs.

#### E. Client Assets Under Management

As of December 31, 2018, the firm manages \$91.8 million in assets under management on a fully discretionary basis.

### Item 5: Fees and Compensation

---

#### A. Method of Compensation and Fee Schedule

LaSalle Street offers investment advisory services for a percentage of assets under management.

Fees vary depending on the product as well as additional information and circumstances; and generally are based upon the following schedule:

<b>Market Value of Assets Under Management</b>	<b>Annual Rate</b>
<b><u>Strategic Growth</u></b>	
First \$15 million	.75%
Next \$15 million	.70%
Next \$70 million	.60%
Balance over \$100 million	.50%
<b><u>Small Cap</u></b>	
Balance	1.00%
<b><u>SMID</u></b>	
Balance	1.00%
<b><u>Balanced</u></b>	
First \$15 million	.65%
Next \$15 million	.45%
Next \$70 million	.25%
Balance over \$100 million	.20%
<b><u>Private Client</u></b>	
First \$3 million	.90%
Next \$7 million	.80%
Balance over \$10 million	.70%

Account circumstances may allow for negotiation of the fee schedules set forth above in the sole discretion of the adviser. [Certain legacy accounts that provided strategic support or seed capital to the firm during its start-up phase may be subject to lower fees.]

The firm may provide recommendations regarding the construction and maintenance of model portfolios to the managers of managed account platforms. Rates payable to our firm by the managed account platforms are negotiable.

#### B. Client Payment of Fees

Clients select whether to have their advisory fees deducted directly from their accounts or billed. Fees are billed each quarter, in arrears, at the rate of one-quarter of the annual rate based on the average of the month end market values for each of the last three months.

#### C. Additional Client Fees Charged

Clients will incur brokerage and custodian fees. Please see page 12 for the section that describes brokerage.

#### D. Prepayment of Client Fees

We charge our investment management fees in arrears. LSCM does not bill client fees in advance. If clients terminate our services prior to quarter-end, fees would be pro-rated.

An advisory client has a right to terminate the contract without penalty within five (5) business days after entering into the contract. Also, the Adviser or the client may terminate any investment advisory agreement on 30 days' written notice.

#### E. External Compensation For the Sale of Securities to Clients

LSCM does not accept compensation for the sale of securities or other investment products.

### Item 6: Performance-Based Fees & Side-by-Side Management

---

LSCM does not charge performance-based fees.

### Item 7: Types of Clients

---

The Adviser generally provides advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or business entities.

Generally, the minimum account size is \$10,000,000 for institutional accounts and \$1,000,000 for high net worth client accounts. Exceptions may be made considering future cash flows or related accounts. Clients are required to enter into a written and signed investment advisory agreement with the Adviser.

**A. Methods of Analysis and Investment Strategies**

Strategic Growth, the firm's benchmark large cap core equity strategy, is premised on building a concentrated portfolio of leading companies diversified across Corporate Life Cycle stages. It is philosophically based on managing investments as businesses rather than securities.

This process is also utilized in our small cap core equity, SMID equity, balanced and private client accounts.

Our equity investment process consists of fundamental, bottom-up stock selection with risk overlays at the portfolio level.

LaSalle Street employs a disciplined, three-step approach to its investment process.

1. **Identify Superior Businesses** – The first step is to identify quality businesses that we would conceptually like to own regardless of valuation. Quality businesses are characterized by strong management teams, the ability to generate attractive cash flows, and defensible market positions.
2. **Utilize Dual Valuation Approach** – Next, we apply a Dual Valuation approach (absolute and relative valuation) to the companies that are determined to be quality businesses. Absolute valuation is the primary method and is used to determine an expected cash-on-cash return generated by a business's operations. Once an absolute value is determined, we then apply a relative valuation measured to factor in current market biases toward a particular investment. We then compare the two in an effort to better determine the reward/risk associated with any holding.
3. **Construct the Portfolio** – After our research process identifies attractive candidates, portfolios are built from the bottom-up on a stock-by-stock basis. Risk overlays are put in place to maintain portfolio integrity. There are two primary overlays: a company life cycle and a traditional overlay. The life cycle consists of five stages that a corporation goes through in its life: Early Stage, Growth, Maturing, Restructuring and Forced Change. We generally allocate between the three middle stages of the cycle as this is where the greatest combination of cash flow and growth are generated. By focusing on the middle three stages, we attempt to avoid the "all or nothing" outcomes associated with companies in the early and late (forced change) stages. If any of the names do not conform to these overlays, then the stock is not included in the portfolio. Portfolios are constructed using this disciplined



process to maintain portfolio integrity in order to maximize the probability of outperforming in most market environments.

All investment professionals are generalists and focus on what they believe to be the best opportunities. Ideas come from management meetings, industry sources, peers, Wall Street research, statistical screens and other resources. Three primary sources would be management meetings, industry sources and internally-generated. Primary emphasis is on finding well managed, growing businesses that have multi-year growth opportunities.

Within a balanced account, our fixed income strategy would generally be to create a portfolio of high quality, laddered maturity bonds or utilize mutual funds and exchange-traded funds. The ladders generally extend up to twelve years in maturity and typically are a blend of corporate and government bonds. We focus on investment grade bonds with the general intent of holding them to maturity. The blend of bonds or mutual funds and exchange-traded funds would be determined by the client's goals and the current interest rate environment.

#### B. Investment Strategy and Method of Analysis Material Risks

Investing in securities involves risk of loss. The value of equity securities may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. The value of fixed income securities in the portfolio may decrease if interest rates rise and increase if interest rates fall. There is also a risk that a bond issuer may fail to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make the payments will cause the price of the bond to decline.

#### C. Security Specific Material Risks

LSCM does not primarily recommend a particular type of security that would require comments on material risks involved.

### Item 9: Disciplinary Information

---

#### A. Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

#### B. Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

#### C. Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in self-regulatory organization enforcement proceedings.

## Item 10: Other Financial Industry Activities and Affiliations

---

### A. Broker-Dealer or Representative Registration

The firm and its management are not registered, and do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### B. Futures or Commodity Registration

The firm and its management are not registered, and do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

The firm and its management does not have a relationship or arrangement that is material to our advisory business with related persons or firms outside of LSCM such as, but not limited to:

- 1) broker-dealer, municipal securities dealer, or government securities dealer or broker
- 2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- 3) other investment adviser or financial planner
- 4) futures commission merchant, commodity pool operator, or commodity trading advisor
- 5) banking or thrift institution
- 6) accountant or accounting firm
- 7) lawyer or law firm
- 8) insurance company or agency
- 9) pension consultant
- 10) real estate broker or dealer
- 11) sponsor or syndicator of limited partnerships.

### D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

LSCM does not recommend or select other investment advisors for clients.

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

---

- A. Code of Ethics Description
- B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest
- C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest
- D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Officers and employees of the Adviser may invest in shares of mutual funds and other securities that are recommended for purchase or sale by clients. Officers and employees of the Adviser face a conflict of interest when they buy or sell securities at or about the same time that the adviser buys or sells, or recommends the purchase or sale of, the same securities for client accounts, because officers and employees could take advantage of the information regarding the client transactions and execute their trades prior to the clients (commonly called “front running”). However, personal securities transactions by such officers and employees are subject to the Adviser’s code of ethics, which includes various reporting and approval requirements, described in summary below, in order to prevent actual or potential conflicts of interest with transactions recommended to clients.

The code of ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor or trustee, or in which such person or the person’s spouse, minor children or other dependents residing in the same household have an interest. Compliance with the code of ethics is a condition of employment.

As noted above, the Adviser has adopted a code of ethics as required by Rule 204A-1 under the Advisers Act. The Adviser’s code of ethics sets forth certain standards of business conduct that govern the personal investment activities of employees and officers of the Adviser, including the standard that the interests of advisory clients must be placed first at all times.

LSCM does not recommend to clients, or buy or sell securities for client accounts, securities in which we have a material financial interest.

Our internal controls, including our code of ethics, prohibit “Access Persons” from buying or selling a Reportable Security on a day during which any client has a pending “buy” or “sell” order in that same security until that order is executed or withdrawn. For purposes of this restriction, to the extent the Adviser’s retirement plan(s) invests in the same strategy as clients and the plan’s transactions are aggregated with clients, such plan(s) is exempt.

The code of ethics requires access persons of the Adviser to report their personal securities transactions to the Adviser on a quarterly basis and their securities holdings upon commencement of employment (or upon becoming an access person) and annually thereafter. Access persons also must obtain approval from the Adviser’s chief compliance officer before they acquire any ownership interest in any security in an initial public offering or limited offering.

The code of ethics requires all employees and officers of the Adviser to comply with applicable federal securities laws and to promptly report any violation of the code to the chief compliance officer. We will provide a copy of the code of ethics to any client or prospective client upon request.

## Item 12: Brokerage Practices

---

### A. Factors Used to Select Broker-Dealers for Client Transactions

The only limitations on the Adviser’s investment discretion with respect to the purchase and sale of securities, and the total amounts thereof, are statutory in nature and apply with respect to those assets which are maintained for the benefit of public employees (public funds) and are thus regulated by statute or regulation, or are imposed based on individual client guidelines.

A broker or dealer is selected by the Adviser for execution of a trade based on the perception of the Adviser that the particular broker is best qualified to handle a trade for a specific security, or is in possession of a complementary order to trade the same security at the same time, or the security is easily traded and the broker selected is believed to have the lowest commission, or that the broker offers research and investment information of particular value to the Adviser.

Research services received from brokers include some or all of: verbal and written reports on the economy, forecasts of future economic activity, the performance of securities and other financial and investment information.

Some clients request the direction of some of the brokerage trading activity from their portfolio to be placed through specific brokers for the purchase of specific services for the

benefit of their assets. All research and information received is applied equally to clients regardless of whether they are directing brokerage or whether they are not requesting such direction.

Brokerage commissions for directed brokerage and non-directed brokerage accounts are often at the same rate and generate soft dollars which pay for research services and materials. A greater portion of such commissions is allocated to non-directed brokerage accounts than to directed brokerage accounts.

A client may request that all transactions for its account be directed to a specific broker. Specific client direction may limit or eliminate the Adviser's ability to negotiate commissions and otherwise obtain best price and execution.

It may be beneficial to a client's portfolio to pay a higher commission on a given trade than is readily available with another broker, because the broker used may provide a more attractive price for the securities traded, and when considered in combination of price and commission the total cost or proceeds with the broker selected is the most attractive for the client's portfolio. A higher commission may be justified due to the research or evaluation information provided by the broker which may meaningfully enhance the investment results of the client's portfolio beyond the additional cost of commission.

Brokerage commissions allow us to obtain research and evaluation information without having to produce or pay for the research. Therefore, we may have an incentive to select a broker-dealer based on our interest in receiving the research, rather than on the clients' interest in receiving most favorable trade execution. The research may include written reports on companies, industries, sectors, markets, statistical information, and competitive analyses.

Best execution of non-directed brokers is reviewed on a quarterly basis. The non-directed brokers are evaluated on several characteristics including price, responsiveness and reliability. Due to changes in technology and market structure, ongoing analysis of best execution will involve weighing the value added by personalized interaction in trade execution versus lower commissions available through electronic trading. The Adviser uses electronic communication networks (ECNs) to execute trades.

All research and information received is applied, as appropriate, to every client's portfolio. In the judgment of the Adviser, a combination of all research sources offers the best potential for enhanced investment results for all clients' portfolios, and this inures to the benefit of all, and an attempt to segregate each piece of information to each commission paid would be counterproductive to sound and prudent investment decisions with respect to all client portfolios.

#### B. Aggregating Securities Transactions for Client Accounts

When we have the opportunity to do so, we aggregate multiple contemporaneous client orders into blocks for execution and participating accounts receive an average price of any partial execution of such blocks. This opportunity occurs with both non-directed accounts and multiple accounts that use the same directed broker. These bunched trades are designed to provide equal pricing for clients participating in that particular trade. The goal of a bunched trade is to eliminate the possibility of one client impacting the market and affecting the execution costs of other clients.

### Item 13: Review of Accounts

---

#### A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

#### B. Review of Client Accounts on Non-Periodic Basis

#### C. Content of Client Provided Reports and Frequency

All accounts are reviewed at least quarterly by the Chief Investment Officer. The current asset allocation and individual security holdings are contrasted to the written objectives. All accounts are reviewed on an ongoing basis by the Chief Investment Officer with respect to asset allocation; concentration in each security, sector and industry; and credit quality of debt securities.

At least quarterly, clients may receive the following:

- 1) statements showing assets held and quoted market prices,
- 2) time-weighted rate of return for the quarter and year-to-date, and
- 3) summary of the total portfolio structure showing asset allocation, general industry or sector diversification, and market value by category.

### Item 14: Client Referrals and Other Compensation

---

#### A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

LSCM does not receive any economic benefits from external sources.

#### B. Advisory Firm Payments for Client Referrals

LSCM does not directly or indirectly compensate any person who is not our supervised person for client referrals.

#### Item 15: Custody

---

The Adviser is deemed to have custody of client assets for purposes of the Investment Advisers Act of 1940 when it deducts its advisory fee from client accounts. Clients will receive monthly account statements from their custodian. The Adviser urges clients to carefully review those statements and to compare the account statements you receive from your custodian with those you receive from the Adviser.

#### Item 16: Investment Discretion

---

The Adviser accepts discretionary authority to manage securities accounts on behalf of clients pursuant to an investment advisory agreement in which the client appoints the Adviser as its agent and attorney-in-fact with full investment power and authority on behalf of the client's account.

Please see page 5 for the section that describes the advisory business and the limits that may be placed on this authority.

#### Item 17: Voting Client Securities

---

The Adviser has Proxy Voting Policies and Procedures that set forth the general principles used to determine how the Adviser votes proxies on securities in client accounts for which the Adviser has proxy voting authority. The Adviser's general policy is to vote proxies in the best interests of clients. In pursuing this policy, the Adviser votes in a manner that is intended to maximize the value of client assets. Because the Adviser generally makes investments in companies in which the Adviser has confidence in management, proxies generally are voted in favor of management's recommendations.

The Adviser's Proxy Voting Policies and Procedures describe how the Adviser usually votes proxies on various matters, such as proposals on corporate governance, changes to capital structure and routine matters including the election of directors and ratification of the appointment of independent auditors. The Adviser's Proxy Voting Policies and Procedures provide that proxies with respect to foreign companies may not be voted if the costs to the client of voting the shares outweigh the benefits or, in certain cases, where the company is in a country which prohibits shareholders who vote proxies from trading the company's shares within a given period of time around the shareholder meeting date ("share blocking"). If the application of the voting guidelines is unclear, the matter is not covered by the voting guidelines or the voting guidelines call for case-by-case review, the Adviser's Chief Investment Officer will formulate a recommendation on the matter in accordance with the Adviser's goal of maximizing client assets.

The Adviser's Proxy Voting Policies and Procedures describe how the Adviser addresses conflicts of interest between the Adviser and its clients with respect to proxy voting decisions. To resolve conflicts, the Adviser will (1) obtain client consent before voting in accordance with the voting guidelines or the recommendation of the Chief Investment Officer, (2) refer the matter to a third party proxy voting service or (3) the Chief Investment Officer will prepare a report documenting the conflict, the procedures used to address the conflict, any contacts from outside parties regarding the proposal and the reason for the recommendation. Clients are allowed to direct the Advisor to vote in a particular manner.

A copy of the Adviser's proxy voting policies and procedures and client proxy voting information may be obtained from the Adviser upon request.

#### Item 18: Financial Information

---

##### A. Balance Sheet

As the firm does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, a balance sheet has not been included for this item.

##### B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The firm manages assets on a fully discretionary basis. There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitment to clients.

##### C. Bankruptcy Petitions During the Past Ten Years

LSCM has not been the subject of a bankruptcy proceeding.