

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

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Fort Sheridan Advisors LLC

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This brochure provides information about the qualifications and business practices of Fort Sheridan Advisors LLC ("Fort Sheridan"). If you have any questions about the contents of this brochure, please contact us at 847-559-5005. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Fort Sheridan is registered with the SEC as a Registered Investment Adviser. Registration with the SEC or state regulatory authority does not imply a certain level of professional competence, skill or training.

Additional information about Fort Sheridan Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes.

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Item 4: Advisory Business

A. Fort Sheridan Advisors LLC

Fort Sheridan Advisors LLC ("Fort Sheridan" and/or the "Firm") is an Illinois limited liability company headquartered in Highland Park, Illinois. Fort Sheridan, an independent financial advisory firm, is principally owned by Managing Member Peter Karmin and has been continuously providing investment advisory services since 2009.

B. Advisory Services Offered

B.1. Discretionary Asset Management Services

Fort Sheridan provides customized investment advice and management services. Fort Sheridan has clients with various asset levels. Those clients with assets of more than \$100 million are serviced by Fort Sheridan Advisors LLC, while Fort Sheridan's Karmin Capital wealth division manages assets for those clients with less than \$100 million. Investment services are provided on both a discretionary and / or non-discretionary basis. The Firm follows a long-term, value-investor approach regardless of the asset class, focusing on the global equity, fixed income, foreign exchange, commodity, and credit markets.

Fort Sheridan provides its institutional clients with comprehensive investment solutions. The Firm has extensive experience in global markets and deep analytical capabilities, and seeks to be an extension of each client's investment team by acting as a partner who will construct, execute, and manage unique investment portfolios across multiple asset classes on a global basis.

Fort Sheridan determines the client's individual objectives, time horizons, liquidity needs, and risk tolerance in the data-gathering process. Based on that information, a mandate for each account is created. Once it is approved, Fort Sheridan will create and manage a customized portfolio.

Fort Sheridan receives a limited power of attorney ("LPOA") from its discretionary clients to effect securities transactions pursuant to the strategies and securities described in Item 8 below. The Firm provides conflict-free services to its clients on a fixed-fee basis with no lockups, and does not accept soft dollars or any form of broker compensation.

For its Karmin Capital clients, the individual objective of each client is paramount to the investment strategy. During initial and ongoing client discussions, goals and objectives for each account are established. Clients are required to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and the portfolio is managed with those goals and objectives in mind.

B.2. Pension Consulting Services

Fort Sheridan provides pension consulting services in the form of investment advice tailored to a specific pension fund's Investment Policy Statement ("IPS") or other applicable governing document, as mandated by the trustee(s) or investment committee. Such advice will generally

involve the use of interest rate and / or equity swaps, and such other strategies as mandated by the IPS or permitted by the trustee(s) or investment committee.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account is managed based on the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of a security to be purchased in the portfolio.

All clients are asked to promptly notify their Investment Adviser Representative ("IAR") of any changes in investment restrictions, personal financial circumstances, investment objectives, goals, and/or tolerance. Fort Sheridan will also remind clients of their obligation to inform the Firm of restrictions or changes, and all clients will be contacted at least annually to ascertain if there have been any changes in a client's personal financial circumstances, investment objectives, or risk tolerance.

D. Wrap Fee Programs

Fort Sheridan does not participate in wrap fee programs as defined under Rule 204-3(g)(4) of the Investment Advisers Act of 1940, as amended.

E. Client Assets Under Management

Fort Sheridan managed approximately \$197,179,430, all on a discretionary basis, as of December 31, 2018.

Although the Firm had regulatory assets under management (as defined by the SEC) of approximately \$197,179,430 at December 31, 2018, it also provided advisory and consulting investment services to pensions, foundations, and endowments which manage in excess of \$10 billion. These services cover global equity, fixed income, currency, credit, and commodity markets. Such assets are not regulatory assets under management as defined by the SEC.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Investment Advisory Service Fees

Fort Sheridan receives the following types of compensation for its investment advisory services:

- A percentage of assets under management
- Fixed fees (other than subscription fees)
- Performance-based fees

Fort Sheridan's fees are determined based on the nature of the services being provided and the complexity of the portfolio. All fees are agreed upon prior to entering into an Advisory Agreement with the client.

Investment advisory service fees are based upon the market value of assets under management. Fort Sheridan may charge an annual fee of up to 1% of assets under management. Fort Sheridan's fees are negotiable.

A.1.a. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered by our custodian that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note:

Limitation on Mutual Fund Universe for Custodian Investment Programs: As a matter of policy we prohibit the receipt of 12b-1 revenue share fees from any mutual funds utilized for our advisory clients' portfolios. However, if the Firm decides to accept these fees in the future, please note the following: There are certain programs offered by our Custodian in which the firm participates that limit the types of mutual funds and mutual fund share classes to those in which our Custodian has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the Firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client. Such fees are deducted from the net assets of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds.

Although many factors will influence the type of fund to be used, the client should discuss with their IAR whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our

IAR is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the IAR to use programs which utilize funds that pay such additional compensation; and (ii) where the broker-dealer receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the Firm, even though such benefits may or may not benefit some or all of the Firm's clients.

B. Client Payment of Fees

Clients may elect to have advisory fees deducted from their account's assets or be billed for fees incurred. Fees are calculated and billed quarterly, based on the quarter-end account value.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placements, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Fort Sheridan may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Additional Information About Fees and Termination of Agreement

Investment advisory fees may be billed in advance or in arrears as detailed in the client's Advisory Agreement. Advisory Agreements may be terminated at any time, by either party, for any reason upon receipt of 30 days' written notice. Upon agreement termination, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, Fort Sheridan will prorate the reimbursement according to the number of days remaining in the billing period.

E. External Compensation for the Sale of Securities to Clients

The advisory professionals in Fort Sheridan's Karmin Capital private client wealth division are compensated primarily through the receipt of a portion of the advisory fees collected by Fort Sheridan. Some of the professionals are registered representatives with a broker-dealer, Western International Securities, Inc. ("Western"). Fort Sheridan has no affiliation with Western. Other professionals are compensated on a salary and bonus structure.

Fort Sheridan's advisory professionals may be paid sales, service, or administrative fees for the sale of mutual funds or other investment products. IARs, in their capacity as a Western registered representative, are prohibited from earning an advisory fee on the securities value transferred from an advisory client's Western brokerage account unless commissions earned on such securities transactions occurred at least a 12–18 months prior to the transfer.

Please see Item 10.C. for detailed information and conflicts of interest.

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

Fort Sheridan provides its institutional clients the option to pay lower fixed fees while also paying a performance-based incentive fee. Any incentive fee earned is payable in arrears on an annual basis. The incentive fee is based on the calendar year and is computed by calculating the net profit / loss of realized investments. Performance fees range from 5-20% depending on factors such as strategy and size of account, and are negotiable.

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

Item 7: Types of Clients

Fort Sheridan and its Karmin Capital division provide advisory services to the following types of clients:

- Family Offices
- High Net Worth Individuals
- Pensions / ERISA
- Endowments
- Trusts
- Charitable organizations
- Corporations or other businesses not listed above

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

A. Methods of Analysis and Investment Strategies

Fort Sheridan and its IARs are responsible for identifying and implementing the methods of analysis used in formulating investment strategies and recommendations to clients.

The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria. Specifically, the quantitative methods include:

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the Firm's current capital market rate assessment and a particular client's risk tolerance.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

Fort Sheridan uses and reviews a variety of data sources and materials to conduct its economic, investment, and market analysis. They include, but are not limited to:

- Financial newspapers and magazines
- Economic and market research materials prepared by others
- Conference calls hosted by mutual funds
- Corporate rating services
- Annual reports
- Prospectuses,
- Company press releases
- A variety of other financial publications

Fort Sheridan may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Importantly, Fort Sheridan is not, and does not use, a "robo-adviser" model, which the SEC defines as "registered investment advisers that use computer algorithms to provide investment advisory services online with often limited human interaction." To the contrary, we value qualitative human interaction in the decision-making process.

It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal.

A.1. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered by our custodian that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please see Item 5.A. of this Brochure for additional information.

B. Investment Strategy and Method of Analysis Material Risks

B.1. Material Risks of Investment Instruments

Fort Sheridan manages client portfolios based upon their individual needs, financial circumstances, and specific requirements. Generally, the Firm will effect transactions in the following types of securities, including but not limited to:

- Equity indices and individual equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Structured products
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Variable annuities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles

Material risks involving the investment strategies above include, but are not limited to:

B.1.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

B.1.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

B.1.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include, but are not limited to: the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries.

In addition, mutual funds tend to be tax inefficient and therefore investors may pay owe taxes on capital gains and net investment income distributions from fund investments while not having yet sold the fund. Please let your IAR know of any tax considerations we should be aware of, and consult with your tax advisor for more information.

B.1.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized (i.e., employing the use of margin), the collateral and the liquidity of the supporting collateral.

Further, the use of leverage generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility

and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

B.1.e. Fixed Income Securities

Fixed income securities carry risks in addition to those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, jurisdictional risk (U.S. or foreign), legal constraints, and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

B.1.f. Corporate Debt, Commercial Paper and Certificates of Deposit

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit into cash prior to maturity.

B.1.g. Municipal Securities

Municipal securities, or "munis," are interest-paying debt securities (bonds) issued by states, cities, counties, and other governmental entities to finance operating expenditures to certain tax-exempt entities and to raise money to build roads, schools, and a host of other projects for the public good. Munis carry risks in addition to those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Munis are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

B.1.h. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

B.1.i. Structured Products

A structured product, also known as a market-linked investment, is a pre-packaged investment strategy based on a single security, a basket of securities, options, indices, commodities, debt issuance or foreign currencies, and to a lesser extent, derivatives. Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits

provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high investment grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

B.1.j. Government and Agency Mortgage-Backed Securities

The Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") are the principal issuers or guarantors of mortgage-backed securities in the U.S. GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. Principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD. FHLMC is a corporate instrumentality of the U.S. government. Both FNMA and FHLMC issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Importantly, mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

B.1.k. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the Firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

B.1.I. Variable Annuities

Variable Annuities allow for the accumulation of capital on a tax-deferred basis. They are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income stream or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

B.2 Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances. Other strategy material risks include the following:

B.2.a. Margin Leverage

Fort Sheridan, as a general business practice, does not utilize leverage. There may be instances, however, in which exchange-traded funds, other separate account managers or, in very limited circumstances, Fort Sheridan will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, using margin, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

Also, the use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2.b. Short-Term Trading

Fort Sheridan, as a general business practice, does not utilize short-term trading. There may be instances, however, in which short-term trading may be necessary or an appropriate strategy. In this regard, please note the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.2.c. Short Selling

Fort Sheridan, with respect to current managed accounts, may engage in short selling. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales are the availability of stock to borrow, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.2.d. Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

B.2.e. Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please see the Options Clearing Corporation's "Characteristics and Risks for Standardized Options" available at: <https://www.theocc.com/components/docs/riskstoc.pdf>.

Fort Sheridan as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

B.2.e.1. Covered Call Writing

Covered call writing is the sale of an in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.2.e.2. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.2.e.3. Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.2.e.4. Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option strategies. Please see: https://www.theocc.com/components/docs/about/publications/equity_options_strategy_guide.pdf, the Options Clearing Corporation's "Equity Options Strategy Guide."

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income).

As a general rule, investors who have diversified portfolios incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Certain Fort Sheridan employees are registered advisory personnel of Western International Securities, Inc. ("Western"), a FINRA-registered broker-dealer and member of SIPC. Those advisory personnel conduct their investment advisory business under the license of Western, and Western acts as a broker for transactions by Karmin Capital clients. Western does not act as a broker for transactions by Fort Sheridan or Fort Sheridan's clients.

B. Futures or Commodity Registration

Fort Sheridan is registered with the National Futures Association ("NFA") as a Commodity Pool Operator.

C. Material Advisory Relationships and Conflicts of Interest

There is nothing to report for this item.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Fort Sheridan generally does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

A. Code of Ethics Description

In accordance with the Investment Advisers Act of 1940, as amended, Fort Sheridan has adopted policies and procedures designed to detect and prevent insider trading. In addition, Fort Sheridan has adopted a Code of Ethics and Business Conduct (the "Code"). Among other things, the Code includes written procedures governing the conduct of Fort Sheridan's advisory and Access Persons (as that term is defined by the SEC). The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by Fort Sheridan's Chief Compliance Officer. A copy of Fort Sheridan's Code is available to any client or prospective client free of charge upon written request. See address on page 1.

As a fiduciary duty-bound SEC-Registered Investment Adviser, Fort Sheridan has policies and procedures in place to ensure the interests of its clients are given preference over the interests of Fort Sheridan, its affiliates, divisions, and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Fort Sheridan does not engage in principal trading (i.e., the practice of selling stock to advisory clients from the Firm's inventory or buying stocks from advisory clients into the Firm's inventory).

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Fort Sheridan, its affiliates, divisions, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics and Business Conduct's policies and procedures. Personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- Owned by a client, or
- Considered for purchase or sale for a client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Fort Sheridan specifically prohibits. Fort Sheridan has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- Require our advisory representatives and employees to act in the client's best interest
- Prohibit fraudulent conduct in connection with the trading of securities in a client account

- Prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- Prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- Promote the allocations of investment opportunities in a fair and equitable manner
- Provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client; and
- Require advisory representatives and employees to follow Fort Sheridan's procedures when purchasing or selling the same securities purchased or sold for the client

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Fort Sheridan, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Fort Sheridan clients. Fort Sheridan will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation).

It is the policy of Fort Sheridan to place the clients' interests above those of Fort Sheridan and its employees.

Item 12: Brokerage Practices

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

A.1. Custodian Recommendations

Fort Sheridan may recommend that clients establish brokerage accounts with Fidelity or Interactive Brokers (collectively herein "Custodian"), both FINRA-registered broker-dealers and members of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Fort Sheridan may recommend that clients establish accounts at the Custodian, it is the client's decision to custody assets with the Custodian. Fort Sheridan is independently owned and operated and not affiliated with the Custodian. For Fort Sheridan client accounts maintained in its custody, the Custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodian or that settle into custodian accounts.

In certain situations and subject to approval by Fort Sheridan, the Firm will recommend certain other broker-dealers and/or custodians to clients based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Fort Sheridan will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

Fort Sheridan considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients. Clients enter into a contractual agreement with their designated broker-dealer custodian that is separate from their Client Agreement with the advisor.

A.1.a. Soft Dollar Arrangements

Fort Sheridan does not utilize soft dollar arrangements. Fort Sheridan does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.b. Institutional Trading and Custody Services

The Custodian provides Fort Sheridan with access to its institutional trading and custody services, which are typically not available to the Custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The Custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and

other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.c. Other Products and Services

The Custodian also makes available to Fort Sheridan other products and services that benefit Fort Sheridan but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Fort Sheridan's accounts, including accounts not maintained at the Custodian. The Custodian may also make available to Fort Sheridan software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing and other market data
- Facilitate the payment of Fort Sheridan's fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Fort Sheridan manage and further develop its business enterprise. These services may include

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

The Custodian may also provide other benefits such as educational events or occasional business entertainment of Fort Sheridan personnel. In evaluating whether to recommend that clients custody their assets at the Custodian, Fort Sheridan may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the Custodian, which may create a potential conflict of interest.

A.1.d. Independent Third Parties

The Custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Fort Sheridan. The Custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Fort Sheridan.

A.1.e. Additional Compensation Received from Custodians

Fort Sheridan may participate in institutional customer programs and conferences sponsored by broker-dealers or Custodians. Fort Sheridan may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Fort Sheridan's participation in such programs and the investment advice it gives to its clients, although Fort Sheridan receives economic benefits through its participation in the programs

that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Fort Sheridan clients and participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Fort Sheridan by third-party vendors

The Custodian may also pay for business consulting and professional services received by Fort Sheridan's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Fort Sheridan's personnel to attend conferences). Some of the products and services made available by such Custodian through its institutional customer programs may benefit Fort Sheridan but may not benefit its client accounts. These products or services may assist Fort Sheridan in managing and administering client accounts, including accounts not maintained at the Custodian as applicable. Other services made available through the programs are intended to help Fort Sheridan manage and further develop its business enterprise. The benefits received by Fort Sheridan or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Fort Sheridan also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Fort Sheridan to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Fort Sheridan will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Fort Sheridan's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Fort Sheridan's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Fort Sheridan endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Fort Sheridan or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Fort Sheridan's recommendation of broker-dealers for custody and brokerage services.

A.2. Brokerage for Client Referrals

Fort Sheridan does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. Fort Sheridan Recommendations

Fort Sheridan generally recommends Fidelity or Interactive Brokers as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Fort Sheridan to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Fort Sheridan derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Fort Sheridan loses the ability to aggregate trades with other Fort Sheridan advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

Fort Sheridan, pursuant to the terms of its Advisory Agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Fort Sheridan recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Fort Sheridan will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services

- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Fort Sheridan seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Fort Sheridan's knowledge, these custodians provide high-quality execution, and Fort Sheridan's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Fort Sheridan believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be available elsewhere.

B.2. Security Allocation

Since Fort Sheridan may be managing accounts with similar investment objectives, Fort Sheridan may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Fort Sheridan in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Fort Sheridan's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Fort Sheridan will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Fort Sheridan's advice to certain clients and entities and the action of Fort Sheridan for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Fort Sheridan with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Fort Sheridan to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and that trade is not in the best interests of other accounts, then the trade will only be performed for that individual account. This is true even if Fort Sheridan believes that a larger size block trade would lead to the best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Fort Sheridan acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Fort Sheridan determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

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

Fort Sheridan's IARs monitor accounts and transactions to identify and correct any transaction or valuation errors. Fort Sheridan will also review accounts as requested by the client. Since Fort Sheridan doesn't have custody of any accounts, ongoing review and monitoring is customized to meet the needs and requirements of each client. Clients receive account statements directly from their Custodian or administrator.

B. Review of Client Accounts on Non-Periodic Basis

Fort Sheridan may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Fort Sheridan formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent Custodian provides written account statements directly to the client no less frequently than quarterly. The Custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on for the client by Fort Sheridan. In the event client receives statements or reports from both the Custodian and Fort Sheridan, client is encouraged to compare both reports and promptly notify Fort Sheridan of any discrepancies.

Item 14: Client Referrals and Other Compensation

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

Other than what is described in Item 12 regarding benefits the Firm receives from its Custodian, Fort Sheridan does not receive economic benefits for referring clients to external sources.

B. Advisory Firm Payments for Client Referrals

Fort Sheridan does not pay, directly or indirectly, for client referrals.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their qualified Custodian containing a description of all activity, cash balances, and portfolio holdings in the client's account. Clients are urged to compare billing statements provided by Fort Sheridan to the Custodian's statement for accuracy. Any discrepancies should be brought to the Firm's attention immediately. The Custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney ("LPOA") to Fort Sheridan with respect to trading activity in their accounts by signing the appropriate Custodian's LPOA form. In those cases, Fort Sheridan will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations and restrictions may be designated by the client as outlined in the Advisory Agreement.

Item 17: Voting Client Securities

Fort Sheridan does not vote proxies on behalf of its clients. The Firm will, however, endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Fort Sheridan supervised and/or managed assets.

Except as required by applicable law, Fort Sheridan will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Fort Sheridan has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Fort Sheridan also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Fort Sheridan has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Fort Sheridan receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Fort Sheridan does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

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

Fort Sheridan does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

Fort Sheridan has not been the subject of a bankruptcy petition during the last 10 years.