



## Form CRS – Client Relationship Summary March 2024

### Introduction

**Ziegler Capital Management, LLC doing business as ZCM (“ZCM”)** is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services are different than brokerage services. Fees differ as well, and it is important for you to understand the differences between them.

Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

**Services:** We provide investment management services to retail investor clients through separately managed accounts and wrap fee programs and invest in a broad range of individual securities, such as equities, options, bonds, exchange-traded funds (ETFs), and mutual funds. Depending on the size of your account, your investment objective, asset allocation, or strategy, we also invest your assets in our affiliated mutual funds. We also provide other advisory services which include helping formulate your investment objectives, identifying risk tolerance characteristics, developing investment policy statements, creating asset allocation strategies, searching for mutual funds and/or investment products to implement these strategies, and continuous monitoring, evaluation and reporting on your account(s).

**Investment Authority:** When you hire us as your investment adviser, you typically give us discretionary authority, which means we don’t need your approval before buying and selling securities in your account(s). However, you can place certain restrictions on us in managing your account(s) (such as the type of securities or restricting a certain security from being purchased), as long as the restrictions are reasonable, and still allow us to manage your account(s) according to our philosophy and objective of the investment strategy. We also offer advisory services on a non-discretionary basis.

**Account Monitoring:** In order to ensure your account is being managed by us according to the appropriate investment objective and strategy, we monitor holdings and performance on a regular basis.

**Account Minimums:** For separately managed accounts, our investment minimum is \$1,000,000. For wrap program accounts, our minimum investments range from \$25,000 to \$100,000 depending on the wrap sponsor program. We could waive these minimum investment amounts in certain circumstances.

For additional information, please see Items 4, 7, 13, and 16 of our Form ADV, 2A Brochure (Part 2A) available at: <https://adviserinfo.sec.gov/firm/summary/309195>

**Conversation Starter.** Ask your financial professional: “Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

### What fees will I pay?

For investment management services provided to our separately managed accounts, we charge a fee which is calculated based upon the types of securities managed and assets under management in your account(s), and is usually charged quarterly. Our maximum annual fees range from 0.50% - 1.25%. Fees are negotiated on a relationship basis and charged either in advance or in arrears. In some cases, we may charge a fixed fee. You will incur other fees and expenses while having your account(s) managed by us, including brokerage transaction costs, markups and markdowns, and custodial fees that are separate and distinct from our investment advisory fees.

For advisory services provided to wrap fee programs, we receive a portion of the total wrap fee that is charged to you by the wrap sponsor. The fees charged to you by the wrap sponsor typically include most transaction costs and other fees to a broker that has custody of your assets. These fees therefore, are higher than typical asset-based advisory fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 of our Form ADV, 2A Brochure (Part 2A) available at:  
<https://adviserinfo.sec.gov/firm/summary/309195>

**Conversation Starter.** Ask your financial professional: “Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

### What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are examples to help you understand what this means.

When we invest your assets in shares of affiliated mutual funds we advise or sub-advise, we do not charge an investment management fee. Instead, we exclude those mutual fund assets when we calculate the investment management fees charged to you. Additionally, our employees are permitted to buy or sell securities for their own accounts that are bought or sold in client accounts. In order to mitigate this conflict, we have a policy in place that imposes certain restrictions on our employees on trading certain securities that may be held in client accounts.

For additional information, please see our Form ADV, 2A Brochure (Part 2A) available at:  
<https://adviserinfo.sec.gov/firm/summary/309195>

**Conversation Starter.** Ask your financial professional: “How might your conflicts of interest affect me, and how will you address them?”

### How do your financial professionals make money?

Our financial professionals that provide services to you receive a salary plus an annual bonus, including product sales commissions. This compensation is based, in part or in whole, on a percentage of separate account management fees that you pay to our firm or a percentage of wrap program fees that are paid to us by a wrap sponsor.

### Do your financial professionals have legal or disciplinary history?

Neither our firm nor our financial professionals that provide investment services directly related to you have any legal or disciplinary history. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional: “As a financial professional, do you have any disciplinary history? For what type of conduct?”

### Additional Information

If you would like additional information, a copy of this disclosure or our Form ADV, Part 2A, please call (312) 368-1442 and ask for the Compliance Department. You can also visit our website at <https://zcm.com/>.

**Conversation Starter.** Ask your financial professional: “Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”