

## Form CRS Relationship Summary – June 25, 2024

Mesirow Institutional Investment Management, Inc. (MIIM) is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We offer investment advisory services to retail and institutional investors. We provide financial planning services, in which we provide advice and recommendations regarding your personal investment goals and objectives, personal balance sheet, tax planning, risk management, retirement, education savings, cash flow and investment planning. We also provide portfolio management services that we offer on a discretionary basis. When you grant us discretionary authority, you provide us with authority to determine the investments to buy and sell in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority, which must be provided to us in writing and accepted by us. If you do not provide us with discretion, then we will make recommendations and you will have the final decision regarding whether we purchase or sell investments on your behalf. As part of our portfolio management services, we will continuously monitor your investments and provide advice. Our services are not limited to proprietary products, encompass a wide variety of investment options, and may also include the recommendation or selection of other investment advisers as part of an overall investment strategy. We require a minimum initial and ongoing account size for portfolio management services, although all terms and agreements relating to management of your account are negotiable.

You are encouraged to ask us questions including the following to help you better understand our services:  
*Given my financial situation, should I choose an investment advisory service? 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?*

Please refer to our Form ADV, Part 2A Brochure for more detailed information about our services and contact information for your financial advisor's supervisor.

### Q What fees will I pay?

We charge a percentage of assets under management for portfolio management services. These fees are assessed on a quarterly basis, in advance. You should be aware that the more assets there are in your account, the more you will pay in fees. Some third-party advisors that we utilize will bill you after the terms of the service are met. Sub-advisors and third-party investment managers generally charge separate fees in addition to our fees.

In addition to our fees, you will incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, internal management fees of mutual funds and variable annuities, and other product-related fees such as redemption fees.

You will pay fees and costs whether you make or lose money on your investments.

Fees and cost 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. Please refer to our Form ADV, Part 2A Brochure for more detailed information about our fees and your investment costs.

**Q What are your legal obligations to me 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 advisor, we must act in your best interest and not put our interest ahead of yours.** This is referred to as our fiduciary duty to you. We take our fiduciary responsibility seriously and always aim to act in your best interest. At the same time, the way we generate revenue create some conflicts of interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here are some examples to help you understand what this means:

- **Proprietary Products:** We or our affiliates receive additional compensation when you purchase investments that we or our affiliates issue or sponsor. This creates an incentive to recommend proprietary products rather than third-party products or services.
- **Third Party Payments:** We receive client referrals from third parties, including employees, to whom we pay referral fees. This creates an incentive to pay referral fees so that the third parties will refer clients to us that they otherwise might not refer to us.
- **Brokerage Fees and Revenue Sharing:** We have an affiliated business that is a broker-dealer. This is a conflict of interest because our affiliated business receives additional compensation for providing brokerage services to you. We have an incentive to recommend and provide these brokerage services to you. While we do not recommend any specific clearing broker, we are incentivized to have you open your account at National Financial Services since the firm has a fee and revenue sharing relationship that does not exist with other custodians.

We are also a commodity trading advisor, have multiple affiliated investment advisers, and an affiliated registered municipal advisor. If you as a natural person fell under both the retail and institutional definition, and invested, a conflict of interest would arise as we would receive additional compensation for providing those services to you.

Despite these conflicts, we are fiduciaries to you. That means we are required to act in your best

interest throughout our entire advisory relationship, and we take this obligation seriously. Please refer to our Form ADV Part 2A Brochure for more detailed information about our conflicts of interest. You are encouraged to ask us questions including the following to help you better understand our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

**Q How do your financial professionals make money?**

Our financial professionals are compensated, in part, based on the amount of investor assets they service. They receive compensation based on revenue they generate from our services, which includes investment advisory fees and referral fees. They are incentivized to grow their assets under management through generating new business, opening new client accounts, and growing the amount of assets in existing client accounts. This can incentivize financial professionals to make riskier investments in a client portfolio to increase performance or to recommend illiquid investments which are difficult to transfer since an increase in assets in the account will increase long-term fees.

**Q Do you or your financial professionals have legal or disciplinary history?**

Yes, please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and your financial professional. Please call us if you have any questions. You are encouraged to ask us questions including the following to help you better understand our disciplinary history:

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

### Additional Information

Please refer to our Form ADV Part 2A Brochure for more information about our services. You may request updated information and a copy of our Relationship Summary by contacting us at 312.595.6512 or [crs@mesirow.com](mailto:crs@mesirow.com).

You are encouraged to ask us questions including the following to help you better understand our disciplinary history:

*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?*