

**TEM 1—Cover Page—FORM ADV PART 2A**

**INVESTMENT ADVISER BROCHURE**

**UNIPLAN INVESTMENT COUNSEL, INC.**

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

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

Dated: March 20, 2020.

## ITEM 2 - MATERIAL CHANGES

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

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

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

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

The material changes made by this Brochure reflect Form ADV Part 2A amendments dated March 20, 2020. A summary of these changes is as follows:

Item 4: This Item was updated to reflect the fact that, as of December 31, 2019, our assets under management on a discretionary basis totaled approximately \$733,300,000 over 1,837 accounts, and assets under management on a non-discretionary basis totaling approximately \$1,028,400,000 over 3,119 accounts.

Item 4.I.C.: This Item has been updated to clarify that our discretionary investment management services are provided under "single contract" arrangements not only to private institutional clients, but to private individuals as well. This provision is further updated to clarify that it is in these types of single-contract arrangements that we may provide our "Bespoke" services, pursuant to which we may create and implement specialized investment strategies developed in consultation with the client.

Item 4.II.: This Item has been updated to explain in greater detail that our "Bespoke" services (whereby we create and implement specialized investment strategies to other registered investment advisers, institutional clients and other counter parties requiring custom-designed strategies as to a portion of the client's portfolio tailored to a particular need, objective or circumstance of the client) are typically provided under direct "single-contract" relationships between us and the client.

Item 8: This Item has been updated to explain, in connection with our discussion of the risks associated with investment advisory services, that clients should

appreciate that past investment performance results do not guarantee future performance results. This Item has been further updated to explain, in the context of our discussion about the risks associated with investment advisory services, investments in microcap stocks are normally subject to a higher degree of risk than other equity investments due to the small size of the issuer companies and the limited trading volume inherent in such micro-cap stocks.

Item 11: This Item has been updated to explain, as part of our description of our Code of Ethics, that pre-clearance is required before access persons acquire beneficial ownership of any security issued in an initial public offering or private placement, and that such pre-clearance is also required before acquiring beneficial ownership of more than \$10,000 worth (per trading day) of any micro-cap security that is also held in a client's account.

This Item has also been updated to clarify that numerous provisions of our Code of Ethics, such as our standards of business conduct and the requirement of compliance with applicable securities laws, of reporting Code of Ethics violations, and of acknowledgment of receipt of a copy of the Code of Ethics, apply not just to access persons, but to other employees as well.

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## ITEM 4 - Advisory Business

Uniplan Investment Counsel, Inc. is an investment adviser registered as such with the SEC under the Investment Advisers Act of 1940. We provide sophisticated, specialized investment advisory management, sub-advisory and portfolio modeling services, on both a discretionary and nondiscretionary basis. We customize our services to the specific needs of each situation, utilizing both our own intellectual and proprietary resources and resources available through relationships with other specialized investment advisers. In this regard, we tailor our services primarily to the unique needs of clients, as more fully described below.

We were founded in 2010 by Richard P. Imperiale, who is the sole owner, sole director, Chairman and Chief Investment Officer of the firm. Mr. Imperiale has been involved as a principal in the investment advisory business since 1984 through an affiliated registered investment adviser, Uniplan Real Estate Advisors, Inc. (“UREA”), which is a wholly-owned subsidiary of the firm of which Mr. Imperiale is the sole director, Chairman and Chief Investment Officer, as more fully described below. We and UREA provide the same array of investment advisory services performed by same personnel, the only difference between the two firms being that UREA is operated in such a way as to claim compliance with the Global Investment Performance Standards (GIPS®), for purposes of reporting its investment performance results. UREA serves only clients requiring GIPS®-compliance for investment reporting and other disclosure purposes.

As of December 31, 2019, we managed assets on a discretionary basis totaling approximately \$733,300,000 over 1,837 accounts. Discretionary accounts are those in which we have full investment authority given objectives and guidelines established in consultation with clients. Our investment advisory and portfolio management services are provided either on the basis of being the primary investment adviser to the client or being a subadviser to another investment adviser or other institution, including UREA with respect to its investment advisory accounts. Additionally, we provided investment advisory services on a non-discretionary basis with respect to assets totaling \$1,028,400,000 over 3,119 accounts as of December 31, 2019.

The substantial majority of our business consists of our participation as a sub-adviser in various “wrap programs” or “unified managed account” programs sponsored by brokerage firms or other institutions that are unaffiliated with us. We ourselves do not sponsor any wrap program or UMA program. We also may provide investment management services to private and institutional investor clients, including high net worth individuals, individual retirement accounts (“IRAs”), trusts, and employee benefit plans, pursuant to (a) “dual contract” arrangements, whereby the client has a contract with the broker-dealer or other institution whereby the broker-dealer/institution provides advisory, brokerage and/or custodial services, and, in addition, a separate investment management agreement directly with us (usually the broker-dealer/institution refers the client to us); or (b) “single contract” arrangements, whereby an investor simply enters

into a discretionary investment management agreement with us and either we or the client selects a broker-dealer and/or custodian to use for the client's account. Additionally, we will provide consulting services in specific circumstances, depending on the situation. These various types of arrangements pursuant to which we provide our services are more fully described in subsection I, below.

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

**I. Types of Advisory Arrangements.**

**A. Wrap Program Accounts (Discretionary Investment Management)**

As stated above, we provide discretionary investment management services to broker-dealer sponsors of wrap programs that retain us as an investment manager for such investment accounts in their wrap programs as the sponsor may designate. These broker-dealer wrap program sponsors typically enter into an investment advisory agreement with the owner of the investor account, and the broker-dealer sponsor then enters into a sub-advisory or similar type of agreement with us. The sponsor also remains responsible for client intake procedures (including anti-money laundering procedures and compliance), analyzing its client's financial and investment needs, determining whether our advisory services are suitable for its client, monitoring and evaluating our performance on its client's behalf, executing brokerage transactions within its client's account, and providing custodial services for its client's assets, as well as providing to its client periodic reporting of account performance, activity, etc. Our agreement with a wrap program sponsor typically provides that we will maintain investment discretion over the purchase and sale of securities and other investments within investor's account, consistent with the particular investment strategy selected by the sponsor and account owner, and the capabilities of the custodian of the investor account. The owner of the investor account generally does not pay an investment advisory fee directly to us; instead, the wrap program sponsor pays our advisory fee out of the proceeds of the "wrap fee" that the owner of the investor account pays to the program sponsor. Otherwise, with some exceptions, wrap program accounts are managed by us in a manner that is generally similar to private/institutional client separately managed accounts with which we directly enter into investment management agreements (see sub. C., below).

The wrap programs in which we participate are listed in our Form ADV Part 1A, and our investment management fee should be described in each sponsor's respective Schedule H or wrap brochure (also known as an appendix). Clients should receive a sponsor's Schedule H or wrap brochure and direct any questions regarding the overall wrap fee, including our sub-advisory fee, to the sponsor.

**B. Unified Managed Account (“UMA”) Programs (Portfolio Modeling/Non-Discretionary Investment Management).**

We also offer non-discretionary investment management services consisting of building and maintaining model portfolios for broker-dealer and other institutional sponsors of “unified managed account” (“UMA”) programs, which the sponsor then uses as one input in developing the sponsor’s own investment recommendations to its clients and in otherwise managing its own client accounts. When a UMA program sponsor engages us to provide our portfolio modeling services, we construct model investment portfolios that correspond to the Uniplan investment strategy selected by the program sponsor. In this regard, we provide the UMA program sponsor with model portfolios and related data identifying our recommendations as to the securities to be purchased, sold and held from time to time in each UMA program account, as well as the percentage of the model portfolio that would be invested in each security. The UMA program sponsor retains sole authority and responsibility for managing its clients’ accounts, including executing trades and determining whether (or to what extent) to implement our recommendations.

In the event that a UMA program sponsor determines to follow our recommendation regarding the purchase or sale of any securities or other investments, the UMA program sponsor may purchase and sell those investments within its clients’ accounts at the same time, prior to, or after we might purchase and sell those investments within the corresponding Uniplan strategy for our other clients who utilize our discretionary investment management services. The resulting UMA program sponsor’s trading activity could have a positive or negative impact on the price at which we are able to execute trades for discretionary accounts. This is because the UMA program sponsor’s trading activity may affect the availability of securities in the marketplace. We mitigate the potential effect of this trading activity through established trade rotation procedures.

Like wrap program accounts, the UMA sponsor remains responsible for client intake procedures (including anti-money laundering procedures and compliance), analyzing its client’s financial and investment needs, determining whether our advisory services are suitable for its client, monitoring and evaluating client account performance, and providing to its client periodic reporting of account performance, activity, etc.

**C. Private/Institutional Client Separately Managed Accounts (Discretionary Investment Management).**

We provide discretionary investment management services to private and institutional clients, typically managed in accordance with investment objectives, guidelines, and restrictions as either the broker-dealer/ institution or the client may determine as to investment types or strategies, securities trading and/or custodian arrangements.

Unlike our arrangements with wrap fee program sponsors, when we provide services directly to a private or other institutional client, we enter into a “dual contract”

agreement. Under a “dual contract” arrangement, we enter into an investment advisory agreement with the client account owner and, in addition, the client has a separate contract with its broker-dealer or other institution that provides related services to the client, such as brokerage and/or custodial services. We also may from time to time provide discretionary investment management services to private individual and institutional clients under “single contract” arrangements, pursuant to which we enter into an investment advisory agreement directly with the client account owner. It is in these types of single-contract arrangements that we may provide our “Bespoke” services described in Item 4, Section II, below, pursuant to which we may create and implement specialized investment strategies developed in consultation with the client.

Under either type of arrangement, we may also agree to manage the account subject to certain reasonable restrictions that the account owner client or, in the case of dual contract arrangements, the broker-dealer or other institution, imposes on us regarding investment types or strategies, securities trading and/or custodian arrangements, etc. Even in situations where the account owner client or its broker-dealer/other institution directs us to use a particular broker-dealer to execute trades, we reserve the right to consult with the account owner client and/or the broker-dealer/institution and “step out” and execute trades elsewhere where we believe that it is in the best interests of the account or if we believe that circumstances otherwise warrant.

Like wrap program and UMA program accounts, under dual contract arrangements where the broker-dealer/institution refers the client account owner to us, the broker-dealer/institution is responsible for client intake procedures (such as anti-money laundering procedures/compliance), and, where we are authorized to manage only a portion of the client’s investment portfolio, analyzing the client’s financial and investment needs, determining whether our advisory services are suitable for the client, monitoring and evaluating client account performance, and providing to the client periodic reporting of account performance, activity, and the like.

**D. Subadviser to UREA (Discretionary or Non-Discretionary Investment Management).**

As stated above, we provide both discretionary and nondiscretionary investment management services on a subadvisory basis, as well as related resources, to our affiliated registered investment adviser, UREA, which is operated in such a manner as to claim GIPS®-compliance for investment reporting and other disclosure purposes and which serves only clients requiring GIPS®-compliance. UREA, as stated above, is our wholly-owned subsidiary; Mr. Imperiale, as stated above, has ownership and management control of both us and UREA by virtue of his being the sole owner of all of our capital stock. Mr. Imperiale and all of our other personnel perform the same functions in the same manner for UREA as they do for us.

**II. Types of Investments and Investment Strategies.**

With respect to all of our investment management services, we focus on particular types of investments, including the following:



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

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

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

**Socially-Responsible Investment (SRI) Overlay Services:** We offer, upon request, affirmative and negative screening of securities as to environmental, social, and corporate governance (“ESG”) issues that may affect the overall performance of the client’s investment portfolio across industries, sectors, regions, asset classes and through time. As part of this service we also may develop an active ownership policy for the client consistent with the client’s ESG objectives. As to securities purchased for the client’s portfolio using this service, we may also do the following:

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

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

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

"Bespoke" Services: Upon request, we create and implement specialized investment strategies to other registered investment advisers, institutional clients and other counter parties requiring custom-designed strategies as to a portion of the client's portfolio tailored to a particular need, objective or circumstance of the client. Our "Bespoke" services are typically provided under direct "single-contract" relationships between us and the client (see Item 4, Section I.C., above).

## **ITEM 5 - Fees and Compensation**

We perform our investment advisory services for compensation based on a percentage of assets under management.

The following information describes how we are compensated for each type of advisory services arrangement that we have with our clients.

### **A. Fees for Wrap Program Accounts and UMA Program Accounts.**

As for our fees for our discretionary investment management services to wrap program sponsors and our nondiscretionary services to UMA account sponsors, we charge the wrap program sponsor and the UMA program sponsor, rather than the investor account owner, a fee for our services to the accounts designated by the program sponsor. A schedule of our standard fees for our services provided under wrap program and UMA program arrangements is set forth in the chart at sub. C., below.

As to wrap program accounts, the program sponsor calculates and pays our fee out of the proceeds of the “wrap fee” that the account owner pays the program sponsor (in this regard, a portion of the wrap fee paid by the account owner to the program sponsor also is used to pay brokerage commissions and other costs incurred for securities trades in the account). Typically, our fees are deducted from client accounts by the wrap program sponsors.

**B. Fees for Private/Institutional Separately Managed Account Arrangements.**

Since we enter into an investment advisory agreement with the investor client in our private/institutional separate account arrangements under both “dual contract” and “single contract” arrangements described in Item 4.I.C., above, the client account owner may elect for us to invoice either the custodian or the investor client for our fees (although in certain circumstances, the custodian may calculate our fees itself and arrange for payment of our fees out of the investor client’s account). A schedule of our standard fees for our services provided under both dual contract and single contract arrangements is set forth in the chart at sub. C., below. Our fees do not include, and are separate from, any brokerage commissions or other trading costs that the account may incur, as well as any other fees or costs that any third party service provider may charge for related services such as custodial fees, third party investment advisory fees, consulting fees, and the like.

If the client is an employee benefit plan sponsor or trustee, the plan is obligated to pay our fees, but the plan sponsor may choose to pay our fees by delivering to us written notice of same.

**C. Fee Schedule.**

A schedule of our standard fees for our investment advisory services, which are based on the amount of assets under management, is as follows:

<b><u>INVESTMENT TYPE</u></b>	<b><u>FOCUS</u></b>	<b><u>Fee</u></b>	
Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs)	Both U.S. domestic and global REIT Opportunities.	0.75% per annum on the first \$5,000,000	0.50% per annum for excess above \$5,000,000
Small Cap Equities	U.S. domestic and global equities with a market capitalization of \$500 Million to \$2.5 Billion	0.75% per annum on the first \$5,000,000	0.50% per annum for excess above \$5,000,000

Micro Cap Equities	U.S. domestic and global equities with a market capitalization of \$100 Million to \$500 Million	1% per annum	
Nano Cap Equities	U.S. domestic and global equities with a market capitalization below \$100 Million	2% per annum	
Equity Income Strategies (High Income Total Return)	Providing current income with a total return framework focusing on dividend paying common stocks, REITs, publicly traded master limited partnerships, preferred securities and closed-end funds	0.75% per annum on the first \$500,000	0.50% per annum for excess above \$500,000
Fixed Income	US domestic fixed income with a credit and duration profile consistent with the client's investment policy	0.50% per annum on first \$5,000,000	0.35% per annum for excess above \$5,000,000

**D. Specialized Strategies.**

A client may pay fees greater than those listed above if the client decides to use one or more of our additional specialized portfolio building and enhancement custom overlay strategies described in Item 4.II., above. Generally, the additional fee for each of those additional services is 0.10% per annum (with a minimum fee of \$10,000 per annum) of the assets under management utilizing such service.

A client may incur additional fees for our customized “Bespoke” services described in Item 4.II., above, in the amount of 0.25% per annum (with a minimum fee of \$25,000 per annum) of the assets under management for utilizing such service.

**E. Fees Paid to us by UREA.**

As stated above, under our subadvisory arrangement with UREA described above, UREA pays us an amount equal to all of the investment advisory fees paid to UREA by its clients. UREA’s clients do not incur any additional cost or charge on

account of its use of us as a subadvisor, as all such fees are paid by UREA and not by its clients.

**F. Other Information about Our Fees.**

1. Quarterly Calculation and Billing of Fees/Refunds of Pre-Paid and Unearned Advisory Fees: Generally, advisory fees are paid quarterly based on the market value of assets in the account as of the last day of the immediately preceding calendar quarter. Initial fees are billed based on the beginning asset value of the account and prorated through the end of the quarter. Either party to any our investment advisory arrangements may typically terminate the agreement at any time upon written notice to the other party. If an investment advisory agreement or a wrap program or UMA program arrangement is terminated, we will refund to the client any unearned and pre-paid advisory fees, except in the case of certain wrap program arrangements as may be determined by the wrap program sponsor.

2. Negotiability of Fees: From time to time, we will negotiate fees and fee rates with clients depending upon specific circumstances and the nature of the services requested by the client, as well as other factors such the size of the program or account involved, the particular Uniplan investment strategy(ies) being provided, any restrictions that are imposed on the account and other business considerations. For services we from time to time may agree to provide on a fixed fee basis, the amount of such fee may under certain circumstances be negotiable, based on the various factors described above.

3. Issues Pertaining to Trading Costs: There are other types of costs in managing our clients' investment advisory accounts where we have discretionary trading authority, the largest of which is usually trading costs. As stated elsewhere herein, trades in each investment management account are executed by a broker unaffiliated with us. For wrap program accounts, brokerage costs are typically paid out of the wrap program fee that the account owner client pays to the wrap program sponsor. For private/institutional separately managed accounts, such brokerage costs are typically charged to the account owner by the broker-dealer executing the transaction (see Item 12, below).

In cases where we execute trades for wrap program accounts and private/institutional accounts that are dual contract arrangements, we are aware of possible conflicts of interest that might arise when we receive the referral from the program sponsor, custodian or other institution. We reserve the right to review the brokerage aspects of these arrangements regularly and to take action as needed (including "stepping out" of the arrangement to execute trades, as needed) in order to ensure that our accounts receive the best possible trade executions.

4. Soft Dollar Arrangements: We may from time to time also enter into "soft dollar" agreements with broker-dealers that provide investment-related research and financial data for use with clients in exchange for our executing portfolio transactions through them. In such cases, we may pay commissions for transactions with these broker-

dealers at higher rates than those charged by other broker-dealers. These agreements follow pertinent SEC rules and procedures permitting such arrangements. This is important because this may conflict with a client's interest in paying the lowest commission rate available.

When we enter into a soft dollar agreement with a broker dealer, we take steps to ensure that:

- (a) the financial data and information provided by the broker-dealer will benefit the client being charged the commission,
- (b) the commissions paid are reasonable in relation to the value of the brokerage services provided and our overall responsibilities to the client paying the commission and our other clients; and
- (c) the investment-related research and financial information provided by the broker-dealer is of the type permitted by the SEC under soft dollar arrangements. We review our reasoning and decision-making regarding these agreements through our Best Execution Committee. This is important because we may also use this research information to benefit some of our clients who have not had trading activity that contributed commissions to that broker- dealer. We also may have an incentive to place our clients' trades through broker-dealers that offer these soft dollar agreements.

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

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

## **Item 7 - Types of Clients**

As more fully described in Item 4, above, we provide investment advisory services to various types of clients pursuant to various types of arrangements, as summarized below. Our minimum account size is \$1,000,000 (which may be comprised of more than one account with us), except that the minimum account size is \$100,000 for wrap program accounts.

See Item 5, above, for a discussion of our compensation for managing each of the following types of client accounts.

**A. Wrap Account Programs:** As more fully described in Item 4.I.A., above, we provide investment advisory services on a subadvisory basis to wrap program accounts pursuant to arrangements with wrap program sponsors, all of which are unaffiliated with us.

**B. Unified Managed Account (“UMA”) Programs:** We also offer model portfolios to UMA program sponsors on a subadvisory basis, all as more fully described in Item

4.I.B., above.

**C. Private/Institutional Separate Accounts:** As more fully described in Item 4.I.C., above, we provide portfolio management services to private and institutional separate accounts, either pursuant to “dual contract” and “single contract” arrangements. As stated above, account owners with respect to the private and institutional account arrangements may be high net worth individuals, corporations and other business entities, other investment advisers, banks and other financial institutions, pension and profit-sharing plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and their sponsors, trusts, estates, and charitable organizations. When we perform these investment advisory services to ERISA plan clients and have an investment advisory agreement directly with the plan client, we acknowledge that we are a “fiduciary” within the meaning of ERISA.

**D. UREA and Subadvisory Services to Other Investment Advisers:** We also provide our investment advisory services to other investment advisers, including UREA as more fully described above, on a subadvisory basis.

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

For all of our investment advisory management services (including our UMA program account portfolio modeling services, where we apply the methods and strategies described herein as if we were actually purchasing selling and holding securities), we employ a fundamental style of security analysis in providing our investment advisory services. Fundamental analysis is a way of evaluating a security by measuring its intrinsic, or actual, value based on an underlying perception of its true value, including all aspects of the security or its underlying business, in terms of both tangible and intangible factors. Actual value of a security may or may not be the same as the current market value. These factors include both tangible and intangible industry and market factors. The goal of this method of security analysis is to find securities that have an intrinsic value that is greater than their market value.

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

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

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

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

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

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

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

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

Clients should appreciate, in connection with any decision to retain any of our investment advisory services, that investing in securities will always involve risk of loss that the client should be prepared to bear the risks associated with such activity and they should appreciate that past performance results do not guarantee future performance results.

We always seek to minimize risk in client portfolios relative to the client's specified objectives. Clients should appreciate that use of the specialized portfolio building and enhancement overlay tools may involve, depending on the circumstances, a greater or smaller risk of loss, as well as performance that differs from that seen in



portfolios that do not use these specific portfolio building tools. For instance, investments in micro-cap stocks are normally subject to a higher degree of risk than other equity investments due to the small size of the issuer companies and the limited trading volume inherent in such micro-cap stocks.

## **Item 9 - Disciplinary Information**

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

## **Item 10 - Other Financial Industry Activities and Affiliations**

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

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

## **Item 11 - Code of Ethics**

We or persons related to us may recommend or purchase, on behalf of our clients, securities in which we or the related person also invest or otherwise have an interest. These situations may present a conflict of interest between us or the related person, on the one hand, and clients on the other. We have addressed these and other conflicts of interest by adopting a Code of Ethics (which includes Insider Trading and Securities Transaction Policies and Procedures) governing personal securities trades by our employees and certain other persons and otherwise for identifying and avoiding conflicts of interest. Our Code of Ethics is based on the principle that we have a fiduciary duty to place your interests above our own. It includes, among other things, the following:

1. Standards of business conduct that reflect our fiduciary obligations and those of our access persons (this term referring to our directors and officers and any supervised person or employee of ours who has

access to nonpublic information regarding the purchase or sale of securities by us or who is involved in making (or who has access to) securities recommendations) and other employees;

2. Provisions requiring access persons and any other employee to comply with applicable securities laws;

3. Provisions requiring appropriate access persons to report their personal securities transactions and holdings;

4. Provisions requiring the maintenance and distribution of a restricted list of securities restricting personal trading by access persons;

5. Provisions requiring pre-clearance/approval before access persons acquire beneficial ownership of (a) any security issued in an initial public offering or private placement; or (b) before acquiring more than \$10,000 worth (per trading day) of any individual micro-cap security that is also held in a client's account;

6. Provisions requiring access persons and any other employee to report promptly any violations of the Code of Ethics as soon as possible; and

7. Provisions requiring each access person any other employee to be given a copy of the Code of Ethics and to acknowledge in writing their receipt of the Code of Ethics.

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

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

A copy of our Code of Ethics is available to clients or prospective clients upon request by contacting our Chief Compliance Officer, Mary Beth Jacobson by telephone at (262) 534-3000 or by e-mail at [mjacobson@uniplanic.com](mailto:mjacobson@uniplanic.com).

## **Item 12 - Brokerage Practices**

Under arrangements where we have discretionary authority, we may determine the securities to be bought or sold, and, under certain circumstances described in Item 4,

above, the broker dealer through which the securities are to be bought or sold and the commission rates at which transactions are affected.

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

In circumstances where we are directed to use a particular broker-dealer (such as, in wrap program arrangements or where the client otherwise directs us to use a particular broker-dealer), we reserve the right, if permitted under the terms of the arrangement, to step out of the designated broker-dealer relationship to execute trades for the client if, in any particular instance, in our opinion, better overall execution for the client can be obtained elsewhere. In situations where we select a broker to execute securities transactions, we consider a variety of factors, including best price and execution and the quality of research services, if any, provided by the broker, as well as whether we have confidence in the trade settlement process, including the size of the overall transactions and identity and nature of the program sponsor, if any. We may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions in recognition of the value of the research services provided by the broker. As such, wrap fee clients could pay brokerage commissions as well. The research products we would typically receive are from third party sources that report market news, data and analytics. Such research services are used in servicing all of our accounts and might not be used by us solely in connection with the accounts which paid a commission to the broker providing such services.

#### Best Execution

Our policy is to obtain "best execution" on all securities transactions. In doing so, we consider a variety of factors, including, but not limited to, the range and nature of services and execution and operational capabilities, commission rates and other costs of executing securities transactions, financial strength, reputation and responsibility, the value and quality of any research services provided, client preferences regarding which broker to use and the continuity and quality of any ongoing relationship between the client and the broker, and the market(s) on which the security to be purchased or sold is traded. In considering the above factors, and depending on the facts and circumstances of each situation, we may pay a broker a commission in excess of that which another broker might have charged for effecting the same transactions. To the extent that research services are provided by a broker, they may be used in servicing all of our accounts and are not used by us solely in connection with the accounts which paid the commission to the broker providing such services.

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

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

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

#### Trade Aggregation, Allocation and Rotation

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

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

Any investment by one client is not dependent or contingent upon the willingness or ability of another client to participate in such order. Separate documentation relating to the order is generated and maintained for each client participating in the aggregated order. The terms negotiated for the aggregated order shall apply equally to each participating client. The allocation of securities obtained or sold in an aggregated order must be made in accordance with our allocation procedures. The price of the securities purchased or sold in an aggregated order is generally the average share price in that aggregated order with a given broker or custodian, with all transaction costs shared on a pro rata basis.

We have securities allocation procedures which govern the allocation of securities that are purchased or sold for more than one client. These allocation

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

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

We devote substantial effort and attention to ensuring that trades are executed in a manner that no client, regardless of type or size, is methodically disadvantaged or conversely, given preferential treatment. In this regard, our trade rotation policy is closely tied to our best execution procedures. There is no distinction in the rotation order between discretionary and non-discretionary accounts. A variety of factors play a role in our establishment of trade rotation in any given instance. Such factors include, but are not limited to, market movement, size of trade in relation to the overall volume of trading, size of the program and price stability. After all qualitative factors are considered, historical trading data is reviewed to ensure that the trading order as between clients is random. Consequently, the policy allows for qualitative judgment while simultaneously considering the trade order, so that an equitable rotation is achieved and broker trades are executed in a manner which does not disadvantage or offer preferential treatment to any particular client.

#### Trade Errors

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

### **Item 13 - Review of Accounts**

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

For private individual accounts, we meet with the client, and for wrap and UMA accounts, we meet with the sponsor or custodian, as applicable, as necessary or appropriate to review past performance, and past and future expectations, as well as to make any needed adjustments to the client's investment objectives and strategies.

Written reports are sent to clients at least quarterly by the custodian of the client's account(s). Client reports may include (a) a statement of all transactions (including a listing of items bought/sold; brokers effecting the transaction; price); (b) a portfolio valuation, which lists each asset's quantity, description, unit cost, market price, total market value, percentage of category, estimated annual income, current yield and unrealized gain or loss. These reports may also include an annual transaction statement, a gain/loss schedule indicating short-term and long-term gains and losses and a dividend and interest summary. Additionally, we may from time to time provide supplemental specialized reports to clients, as appropriate.

## **Item 14 - Client Referrals and Other Compensation**

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

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

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

Although Uniplan Distributors, LLC ("Distributors") is not directly compensated

for making referrals to us, we from time to time pay fees to Distributors (which entity is under common control with us) in exchange for certain marketing, distribution, client management and related services provided to us by Distributors. Any fees that we pay to Distributors are borne solely by us and not by the client.

## **Item 15 – Custody**

We do not maintain custody of client funds or securities except to the extent that the client elects to have our management fees deducted from its account as more fully described in Item 5, above.

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

## **Item 16 - Investment Discretion**

We generally undertake discretionary authority to manage securities accounts for our clients and in this way exercise our own investment discretion to assist clients to attain their investment objectives. The term “investment discretion” means that we determine the securities to be bought or sold. We are guided by the investment policy determined with the client at the start of the adviser- client relationship.

## **Item 17 - Voting Client Securities**

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

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

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

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

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

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

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

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

We may from time to time retain a third-party company to provide research, record keeping, or other assistance with voting client proxies. When retaining a third-party service provider to provide these services to us, we will obtain and review the proxy voting procedures of such provider so that we are assured that they are acceptable for our purpose and otherwise in the best interests of its clients. We further determine that the third-party provider has the capacity and competency to analyze the proxy issues we face and that it is able to (a) ensure that its proxy voting recommendations are based on current and accurate information; and (b) identify and address any conflicts of interest and any other considerations that we believe would be appropriate in considering the nature and quality of the services provided by the third party provider.

We currently utilize Institutional Shareholder Services Inc. ("ISS") a third-party corporate governance research service and proxy voting service, to provide us with proxy voting services.

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

## **Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about its financial condition. We have no financial condition that impairs our ability to meet contractual and fiduciary



commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not have custody of client cash or securities (except to the extent that the client authorizes our fees to be deducted from the client's account as more fully described above), nor do we solicit prepayment of management fees.