



# ALT AIR

## **Altair Advisers LLC**

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## **12/31/2021**

## **Part 2A of Form ADV**

This brochure provides information about the qualifications and business practices of Altair Advisers LLC ["Altair"]. If you have any questions about the contents of this brochure, Part 2A of Form ADV, please contact us at (312) 429-3000 or [info@altairadvisers.com](mailto:info@altairadvisers.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Altair Advisers LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you may use to determine to hire or retain an adviser.

Additional information about Altair Advisers LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Altair Advisers LLC (“Altair” and/or “Altair Advisers”) is required to identify and discuss any material changes made to this brochure since the last annual update (dated as of December 31, 2020). Material changes since our last update:

1. Item 5: We added disclosure noting Altair generally does not take into consideration cash flows occurring during the subsequent quarter when calculating fees except in unusual circumstances.
2. Item 7: We added disclosure noting employees may invest in financial entities affiliated with clients, such as venture capital or similar funds.
3. Item 7: We added disclosure regarding our status as a fiduciary related to our advice provided to retirement plan accounts or individual retirement accounts.
4. Item 8: Added a “Market Risks” section outlining the general risk of markets (including inflation) on an investment portfolio.
5. Item 8: We added disclosure noting Altair does not actively manage accounts or invest in securities based on Environmental, Social and Governance criteria.
6. Item 12: We added disclosure noting Altair at times will choose to aggregate trades within client accounts of the same family.
7. Item 15: We added disclosure noting Altair owners may and at times do serve as trustee over other Altair owner’s personal accounts.
8. Item 17: We added disclosure to clarify third-party investment managers may vote proxies for client accounts.

We will provide you with a summary of any material changes to this and subsequent brochures annually. From time to time, we may provide other disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting Claire Browne, Chief Compliance Officer, at (312) 429-3000. Our brochure also is available on our website [www.altairadvisers.com/disclosures](http://www.altairadvisers.com/disclosures). You may also find additional information about how we work with clients including a description of business practices and conflicts we may face on our website at [www.altairadvisers.com/disclosures](http://www.altairadvisers.com/disclosures).

Additional information about Altair is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Altair who are registered, or are required to be registered, as investment adviser representatives of Altair.

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Brochure Supplement(s)

*Altair provides objective, discretionary and non-discretionary investment advisory and financial planning services for wealthy individuals, families and foundations.*

## History and Ownership

Altair Advisers was formed on June 1, 2002. It was created with an exclusive focus on providing investment counsel to high net worth individuals, families and foundations. We believe that providing investment and financial advice is a separate and distinct business from the selling of investment products. Altair's principals formerly led the Investment Advisory Services practice of Arthur Andersen's Chicago office. We serve a nationwide base of clients who have entrusted us to oversee more than \$6.6 billion (as of December 31, 2021).

Altair is employee-owned and committed to building long-term successful relationships by providing responsive and highly personal service. The employee group participates broadly in Altair's ownership. The firm's largest owner, at 30.50%, is PHRM Investments LLC – an entity controlled by a client who helped fund the firm at its inception. The client which controls PHRM Investments LLC does not, nor has requested to, receive preferential treatment, aside from access to financial and operational information about the firm and other rights customarily provided to an investor in any business.

## What We Do

Altair's core investment consulting services include: investment policy creation, asset allocation advice, investment manager due diligence and portfolio management services. We also provide performance reporting, capital sufficiency analysis and cash flow management for all investment consulting clients.

## ALTAIR'S SERVICE APPROACH

Altair first works with the client to develop an overall investment strategy. This phase of the process includes an analysis of financial goals, which may include advice regarding capital sufficiency and cash flow, retirement planning, income tax planning, education funding, corporate benefit decisions and consideration of estate planning. The result of this overall analysis serves as the foundation for a client's strategic investment plan, which includes investment education, portfolio design and preparation of an Investment Policy Statement.

After developing an overall strategy documented in a written Investment Policy Statement, for discretionary clients, Altair will be directly responsible for making investment decisions on behalf of those clients. For non-discretionary clients, Altair will obtain a client's consent before making an investment decision on behalf of those clients.

For both discretionary and non-discretionary clients, the client's assets will be invested with various third-party investment managers, mutual funds (potentially including mutual funds for which Altair serves as investment adviser, as described below), Exchange Traded Funds ("ETFs"), private investments and derivatives. For assets where there is not a predetermined list of investment options, Altair will only utilize those third-party managers, mutual funds, ETFs, private investments or derivatives after it has conducted due diligence on each recommendation for investment ("Altair assets"). For client assets that have pre-determined investment choices (e.g., inside a client's 401(k) plan), Altair will assist the client with regard to those choices to the extent permitted and practicable ("outside assets").

Altair serves as investment adviser to the Adara Smaller Companies Fund and Aquarius International Fund of the RBB Fund, Inc. (each a "Fund" and collectively the "Funds"), each an investment company registered under the Investment Company Act of 1940, as amended. Altair expects only select individuals and entities known to Altair to be shareholders of the Funds, including Altair clients, employees and other related parties. Altair may recommend

each Fund as an investment vehicle for its clients, including clients governed by the Employee Retirement Income Security Act (“ERISA”). Altair has adopted the following practices and controls in recommending each Fund to its clients subject to ERISA:

- As more fully described in Item 5 below, Altair does not charge a separate fee for managing the Funds;
- The ERISA plan will not pay any sales commission or redemption fee related to investments in the Funds; and
- Altair will obtain approval to invest the client’s assets in each Fund from an independent fiduciary of the ERISA plan after providing information about each Fund to the independent fiduciary, including a description of: a) fees paid; b) Altair’s rationale for recommending each Fund as a suitable investment; and c) any limitations related to the timing of purchases and withdrawals.

As described more fully within the prospectus, the Funds utilize a “multi-manager” approach whereby the Funds’ assets are allocated to one or more third-party advisers (“Sub-Advisers”) in percentages determined by Altair. Each Sub-Adviser acts independently from other Sub-Advisers and utilizes its own distinct investment style in selecting securities. However, each Sub-Adviser, under the oversight of Altair, must operate within the constraints of each Fund’s investment objective and strategies and the particular investment restrictions applicable to that Sub-Adviser.

Altair does not provide investment services related to specific securities or sectors other than: (a) to recommend various third-party investment managers, mutual funds, ETFs, private investments and derivatives; and (b) in connection with its role as adviser to the Funds.

Altair will be responsible for arranging the execution of the investment decisions for its discretionary clients. For its non-discretionary clients, Altair will arrange the execution of the investment decision only after it receives authorization to do so from the client. Clients can impose restrictions with respect to specific securities or types of securities in the accounts managed by third-party investment managers.

In addition, Altair typically provides administrative services to both its discretionary and non-discretionary clients, including transferring assets between a client’s accounts. For clients who have invested their assets in private investment vehicles that may make additional capital calls, Altair may have limited discretion to respond directly to such capital calls without the need to first seek client authorization. Specifically, Altair will process the capital call by transferring assets to the investment vehicle directly from the client’s account. Further, should a client’s account not have sufficient cash to fund the capital call, Altair’s limited discretion would give it the ability to dispose of holdings/investments in the client’s account sufficient to meet the capital call.

Altair may also provide consulting and investment advisory services to retirement plans, trusts, estates, charitable organizations, corporations or other business entities. Typical services provided to these clients are consistent with the process described above.

Altair works with a third-party vendor which provides class action litigation monitoring and securities claim filing services. This vendor will complete claims for all of our clients who do not opt out of such a service. In return for this service, the vendor receives a percentage of any settlement collected. Altair does not receive a payment for services provided by the third-party vendor, aside from its negotiated investment management fees for managing Altair assets as described within Item 5 below. Altair is not responsible for class action or similar legal litigation matters related to the Funds.

## SERVICES FOR LIMITED FINANCIAL PLANNING CLIENTS

Altair provides financial planning services in addition to investment advisory services. Financial planning services include an analysis of financial goals, which may include advice regarding capital sufficiency and cash flow, retirement planning, income tax planning, education funding, corporate benefit decisions and consideration of estate planning.

Altair may be retained by a corporation to provide these financial counseling services to key officers and executives of the corporation. Altair may also be retained by a corporation to provide financial planning seminars and other educational services to groups of employees.

## PROJECTS

Altair may provide other limited, negotiated services as an accommodation to clients, as agreed to by Altair.

## ASSETS UNDER ADVISEMENT

As of December 31, 2021, Altair had total assets under advisement of \$6,683,259,970. Of this total, \$2,260,995,901 were managed on a discretionary basis and \$4,422,264,069 were managed on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

*Fees for Altair's services are documented in a written engagement contract at the inception of each engagement. While we generally do not negotiate fees, we will negotiate fees in certain circumstances based primarily on the size of the account and relationship with Altair.*

### Fees for Investment Advisory Clients

In the case of investment advisory services clients (i.e., for both Altair assets and outside assets), there may be fees for the first phase of services, which includes developing a strategic investment plan. These fees are determined based on the complexity of the client's situation and the scope of the work involved. If there is a fee for this phase it is generally billed as a one-time project fee.

Fees for the second phase of services, including implementation and ongoing portfolio review, are generally calculated based on a percentage of client assets under advisement and are payable quarterly in advance. Assets under advisement include those mutually determined and agreed upon with the client and Altair. Under our current fee schedule, the asset-based fee generally ranges from 0.10% to 1.0%, with a minimum annual fee of \$40,000. This minimum may be reduced under certain limited circumstances and/or long-time clients may be "grandfathered" under a prior fee arrangement.

Altair deducts fees directly from the client's account, unless otherwise mutually agreed upon. Altair generally does not take into consideration cash flows occurring during the subsequent quarter when calculating fees except in unusual circumstances (such as in connection with a new client account or a substantial new cash flow as agreed upon with the client). As agreed upon between Altair and the client, Altair generally consolidates fees for accounts under the same household for fee billing purposes.

Fees to Altair do not include any fees due to various third-party investment managers, mutual funds, ETFs, private investments and derivatives, any fees due to brokers or to custodians of those assets or the fees associated with outside assets (e.g., 401(k) fund fees). Such charges, fees and commissions are exclusive of and in addition to Altair's fee, and these fees will vary based on the nature of the investment vehicle. Clients considering an investment in private

investment funds offered by third-parties should consult the applicable offering documents as the authoritative source for a description of fees to be charged. Further, Altair strives to recommend that its clients invest in the lowest mutual fund share class available to the client, though that share class may not represent the lowest share class available to other shareholders as determined by the mutual fund's sponsoring company.

Neither Altair nor any of its supervised persons receive any portion of the commissions or fees clients pay to any recommended investment manager, mutual fund, ETF, private investment or derivative broker or custodian. See Item 12 for a discussion of our brokerage practices. Owners are eligible to use Altair's services free of charge.

Clients may be able to obtain access to these same investment managers, mutual funds, ETFs, private investments and derivatives directly without going through Altair. However, in order to do so, they may have to invest at a substantially higher minimum investment and/or pay higher management fees associated with such investments.

Other financial planning-related projects are billed in a manner agreed upon by Altair and the client. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees are refunded to the client.

### **Fees for Limited Financial Planning Clients**

As described in Item 4, Altair may also provide financial planning services. When we are retained by a corporation to provide financial counseling services to key officers and executives of the corporation (collectively, "executives"), fees are generally charged to the corporation based on a fixed-fee entitlement arrangement for each executive dependent on the scope and complexity of the services being performed. Altair's fees generally range from \$5,000 to \$30,000 per executive participant. When we are retained by a corporation to provide financial planning seminars and other educational services to groups of employees, fees for these services are based on fixed-fee arrangements as negotiated with the corporation.

### **Fund Fees**

Altair does not receive any compensation from the Funds. Altair's fee structure for services provided to the Funds may be found in each Fund's prospectus. Altair created each Fund as a vehicle for its clients to access investment managers otherwise unobtainable to most of its clients due to account minimums. Each Sub-Adviser's management fee, as well as other expenses described within the prospectus (legal, compliance and record-keeping), are charged directly to each applicable Fund, and such expenses are borne by all shareholders of that Fund. Client assets invested in the Funds are generally included in the calculation of the fee for ongoing investment advisory services described above.

### **Project Fees**

Fees may also be charged based on hourly rates, which vary from \$200 to \$500 per hour. Alternatively, fees may be charged on a project basis. Project fees may apply to all types of clients and will be negotiated for each unique engagement in advance of beginning project work.

### **Valuation Practices**

Altair uses market values for publicly-traded securities as provided by Altair clients' custodians to determine fees and investment performance returns. In determining the market value to use, Altair ranks client custodians by total client assets held, and uses the prices provided by the custodian with the largest amount of client assets held. If that custodian does not provide a price, Altair defers to other custodians within the hierarchy until a custodian offers a price deemed reasonable.

Altair obtains values of private funds deemed to be liquid from the investment manager or the private funds' administrators. Altair considers private funds to be liquid if the investor can routinely invest in or redeem from the fund subject to known constraints identified within the private fund's offering documents.

As a matter of policy, Altair does not determine the prices of private funds considered to be illiquid in nature. Rather, Altair uses either; 1) capital balance statements provided by the private fund's investment manager once they are available (generally, after a few quarters following the first capital call); or 2) the sum of capital calls prior to a capital balance statement being made available by the investment manager. Given the inherent limitations associated with receiving the necessary information from the investment manager, the values provided by the investment manager may represent a lag of up to 150 days or more.

In the unlikely event an Altair pricing source outlined above is not able to, or does not, provide a price for an asset held in client portfolios, Altair will value the asset via alternative sources deemed reliable, including external pricing sources or determining a fair value for the asset. In determining a fair value, Altair will strive to value the asset at a price Altair deems clients could reasonably be expected to receive upon sale of the asset.

Altair could encounter inherent conflicts of interest when it participates in the valuation of client accounts, as higher values of client holdings increase market values, thereby enhancing performance results and increasing fees. Altair maintains various policies, procedures and controls (including a valuation policy and segregation of duties) to mitigate such conflicts of interest.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Altair does not 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 described in Items 4 and 5, Altair provides portfolio management services to high net worth individuals, families, foundations and endowments. In a few select cases where there is a direct client connection, Altair provides investment advisory services for corporate pensions, profit sharing plans and charitable organizations.

Altair has an initial investment minimum of \$5 million and a minimum annual fee of \$40,000 for ongoing investment advisory services. In certain circumstances, exceptions to these minimums are made; for example, where the owner of the account has a familial relationship with an existing client or where the prospective client is expected to meet the initial investment minimum in the near future. In addition, long-time clients may be "grandfathered" under a prior fee arrangement. Various third-party investment managers, mutual funds, ETFs, private investments and derivatives may impose investment minimums that may impact the client's investment selection process. Minimum investment requirements for investment in a Fund may be found in that Fund's prospectus.

Altair's investment management agreement with the client determines the protocol the client or Altair will follow in terminating accounts.

Altair and its personnel maintain separate relationships with certain clients, such as:



- Select clients, vendors or other service providers used by firm clients are family members or personal friends with firm personnel. As such, these clients maintain separate personal relationships with firm personnel. At times, firm personnel will engage in personal business dealings with these clients as a natural extension of their personal relationships.
- Some clients are affiliated with entities which have a business relationship with the firm (such as firm vendors or other service providers used by firm clients), and certain of these entities have engaged us to manage their investment portfolios.
- Altair employees may, subject to advanced clearance, invest in financial entities affiliated with clients, such as venture capital or similar funds.
- As noted within Item 11 below, Altair employees are permitted to accept gifts from certain vendors deemed to be lower risk in nature.

To address these potential conflicts of interests, all relationships with vendors are designed to be arms' length in nature, and gifts received are determined to not impact Altair's decision-making processes. Altair also maintains policies and procedures designed to ensure clients are treated fairly as summarized within this disclosure document, address this conflict. Further, all client relationships are managed following a team approach, with no one employee responsible for any individual client's account.

We have an incentive to encourage individual clients to rollover an employer retirement account into an Altair-managed Individual Retirement Account ("IRA"). The decision of whether to rollover an employer retirement account rests with the individual account owner, and we are committed to providing information to help a client make a decision that is in that client's overall best interests.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis**

Rather than selecting individual stocks and bonds, Altair's focus is solely on finding best-in-class investment managers, including Sub-Advisers to manage the Fund's assets. The process of selecting investment managers and funds is described below.

### **PROCESS FOR ALTAIR ASSETS (WHERE INVESTMENT CHOICES ARE NOT PRE-DETERMINED E.G., CLIENT-DIRECTED OR LIMITED OPTIONS WITHIN A 401(K) OR OTHER PLAN)**

#### **SETTING AN AGENDA**

Altair's Investment Committee begins by identifying and approving research projects for new or existing asset classes and oversees full reviews of our currently recommended investment managers, mutual funds, ETFs and private investments. A full review of each asset class is done regularly, generally every three years.

#### **QUANTITATIVE SCREENS**

Once a particular search is initiated, Altair's research team pre-screens third-party databases to examine those strategies that meet basic quantitative requirements. We have a preference for

investment managers, mutual funds, ETFs and private investments with at least five years of return history.

Next, a proprietary multi-factor performance model is used to objectively rank the investment managers, mutual funds, ETFs or private investments that meet the criteria of a particular search. Each is compared to an appropriate benchmark and its peer-group universe. We also utilize multiple statistical measures in order to examine the performance record of each in greater detail. Our proprietary process involves examining several unique statistics for each.

### **QUALITATIVE SCREENING**

We focus our efforts during this stage on the investment managers, mutual funds or private investments to remove those that have undesirable attributes, such as holding too many securities in their composite portfolio, poor historical after-tax returns, excessive assets relative to the strategy or insufficient total firm assets under management.

Those that pass the general qualitative screens are then examined more thoroughly. Considerations include the growth of the sponsoring firm's total assets over time and the fundamentals of the portfolio. These factors vary based on asset class. For example, when examining an equity product, these include price-to-equity ratio, price-to-book ratio and weighted-average market cap. A rolling returns-based style analysis is used to eliminate investment managers, mutual funds, ETFs or private investments that have changed in investing style over time. Then a detailed questionnaire is sent to potential candidates in order to gather more information.

After reviewing all data and information, the Investment Committee selects the candidate firms which it believes merit a virtual or onsite visit by an Altair investment professional. Ultimately, Altair's Investment Committee will be presented with finalists to be considered for potential inclusion on our recommended list.

In addition to the above, when evaluating private investments, we will review the legal structure of the investments, funding and withdrawal provisions. Altair uses an industry leading vendor in the field of investigative due diligence to delve into the background of the principals of the private investment firm. We also may rely on the insights and opinions of consultants, appraisers, accountants, lawyers, and industry sources as needed.

### **PROCESS FOR OUTSIDE ASSETS (WHERE INVESTMENT CHOICES ARE PRE-DETERMINED E.G., CLIENT DIRECTION OR LIMITED OPTIONS WITHIN A 401(K) OR OTHER PLAN)**

Altair will assist clients with the selection of investment options where predetermined choices are provided as follows:

- We recommend any fund which is already subject to due diligence as described just above in "Process for Altair assets (where investment choices are not pre-determined e.g., client directed or limited options within a 401(k) or other plan)".
- If no investment choices exist which fulfill this requirement, then we will recommend index funds which complement a client's asset allocation.
- If no investment choices exist which fulfill this requirement, we will review the investment options and make a recommendation based on fit within the client's overall asset allocation strategy, historical performance and information known at the time about the fund.

Altair does not offer extensive and ongoing due diligence on the universe of predetermined options for each plan where we assist our clients by making an investment recommendation. We rely on clients to provide updated information on the list of predetermined investment options from time to time for review and recommendations. We include these outside assets in a client's performance report when a client agrees that these assets should be part of our

engagement. We will recommend a change to a different option within the allowable investment choices when appropriate.

## Investment Strategies

Altair believes it is crucial to listen to clients and understand their goals and objectives prior to making any investment recommendations. We then create an investment portfolio designed to achieve those goals and objectives in a risk-controlled manner. When recommending a portfolio strategy, we recognize the importance of asset allocation and diversification but also consider the principles of behavioral finance and investor psychology. As historical events demonstrate so vividly, it is imperative to understand the relationship between risk and return and to understand the degree to which portfolio declines can be tolerated.

Altair's investment process can be described as a strategic asset allocation approach with a tactical overlay. We create and implement long-term strategic investment plans that are appropriate for each client's financial objectives, risk preference and constraints. However, on an ongoing basis we will recommend overweights and underweights to certain asset classes based on our proprietary research and valuation methodology. In other words, while we believe strategic asset allocation works best over long periods of time, we also believe allocation modifications are warranted under certain circumstances. Altair's Investment Committee is responsible for all investment recommendations with regard to both asset allocation and investment managers. The Investment Committee currently consists of five members with, on average, over 26 years of investment experience.

Altair currently does not actively manage accounts or invest in securities based on Environmental, Social and Governance ("ESG") criteria. However, Altair will consider client-specific guidelines or restrictions on a case-by-case basis.

## Risk of Loss

Any investing involves risk of loss that clients should be prepared to bear. We do not offer any products or services that guarantee rates of return on investments for any time period.

## MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

Mutual fund and ETF shareholders are subject to various inherent risks applicable to all shareholders, including inherent risks associated with the individual issuers of each fund's underlying portfolio securities. Please see each fund's prospectus for a more detailed description of that particular fund's risks.

While shares of ETFs generally trade on the market at or near their most recent NAV, certain inefficiencies may cause ETF shares to trade at a premium or discount to the calculated NAV. ETFs redeem shares which are aggregated as creation units comprised of a minimum number of shares. As such, shareholders of ETFs may be limited in their ability to dispose of shares held if a liquid secondary market ceases to exist for shares of a particular ETF.

Closed-end funds, unlike open-end mutual funds, trade on the market, generally at a premium or discount to NAV based on various market factors. Purchasing shares of a closed-end mutual fund at a discount does not guarantee a profit, as there can be no assurance the closed-end mutual fund's market price will subsequently revert to the fund's calculated NAV.

## THIRD-PARTY INVESTMENT MANAGERS

While Altair conducts ongoing due diligence of third-party investment managers, the successful implementation of a client's objectives related to assets managed by a third-party investment manager is dependent upon the third-party investment manager's ability to successfully

implement its investment strategies. In addition, Altair is not an affiliate of any third-party investment manager and, therefore, is not in a position to supervise the third-party investment manager's activities.

### **PRIVATE POOLED INVESTMENT VEHICLES**

Managers of private funds and other private pooled investment vehicles (including hedge funds and private equity funds) often have broad discretion in managing the portfolios, and such private funds are generally not registered with the SEC. In managing the portfolios, the manager may invest in a variety of financial instruments (including derivatives and other leveraged financial instruments) and may apply a variety of strategies (including trading on margin with no obligation to diversify), resulting in potentially greater risks than publicly registered investment vehicles. Investors in such private pooled investment vehicles are advised to refer to each fund's offering documents for a greater description of the fund's risks. Altair is not an affiliate of any third-party private fund and, therefore, is not in a position to supervise the third-party private fund's activities.

### **EXCHANGE TRADED DERIVATIVES**

The use of exchange traded derivatives for a client account might create additional investment risk if the instrument does not correlate well with the index or if Altair's view of the market is incorrect. In addition, the use of derivatives might expose the client to leverage risk, which might magnify or otherwise increase the risk of investment losses.

Clients investing in a Fund should carefully read each prospectus for risks specific to that Fund. Sub-Advisers will invest primarily in equities and equity-related instruments of small and micro-cap companies for the Adara Smaller Companies Fund and international securities for the Aquarius International Fund, including common stocks, preferred stocks, convertible securities, sponsored and unsponsored depositary receipts, warrants and rights.

### **MARKET RISKS**

The success of our recommendations depends to a great extent upon the future course of the financial markets' price movements of various investment vehicles, which very much not within our control.

Inflation represents the increase of goods and services over time, and acts to decrease the real value of your investments. We have no control over inflation, and there can be no assurance client investment portfolios will keep pace with the rate of inflation.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Altair has no events or information applicable to this Item.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Altair is not affiliated with other financial services entities. On occasion, Altair may receive a referral of a prospective client from an investment manager or other professionals, such as attorneys and accountants that Altair may recommend to its clients. Altair does not expect that clients will retain professionals which make referrals to Altair. Further, we do not pay for client referrals, and we have no formal or informal quid pro quo arrangements.

Altair employees may serve on an Advisory Board for third-party private funds, subject to advanced approval and ongoing reporting obligations. Altair has determined permitting select employees to serve on Advisory Boards may be in the best interests of the firm and its clients

as: a) the employee's Advisory Board involvement will provide additional insight into the fund and is manager's staff; and b) the employee's interaction with peers at the firm will provide additional growth opportunities and experiences for the employee. In considering whether to approve the employee's participation on an Advisory Board, Altair considers, among other matters, whether the third-party fund manager's compliance program is deemed to be adequate and effective to prevent the Altair employee from receiving proprietary information about the fund manager's current or planned trading activity. The employee also may not receive compensation for participation on the Advisory Board and may not vote or participate in any decision regarding Altair's use of the third-party fund or its manager. Further, Compliance considers the employee's role on an Advisory Board in reviewing the employee's personal trading activity.

Altair at times receives reimbursement for employee travel costs from sponsors of conferences at which Altair employees are featured speakers or panelists.

## **ITEM 11 – CODE OF ETHICS**

Altair does not purchase any securities for its own account. Employees are eligible (and do) invest with the third-party investment managers, mutual funds (including the Adara Smaller Companies Fund and Aquarius International Fund), ETFs, private investments and derivatives which are also recommended to clients. Our recommendations are not time sensitive and are intended to be durable in nature. We will recommend that clients who implement portfolios at different times invest with similar investment managers, mutual funds, ETFs and private investments. We are not concerned when an investment is made as we view each recommended investment as beneficial to the portfolio over the long term. Thus, the timing of an investment is not central to our recommendations or investment strategies. Though we will recommend underweighting and overweighting various asset classes from time to time, the underlying recommendation of investment managers, mutual funds, ETFs and private investments is relatively consistent across time.

Altair at times recommends investment opportunities with a limited supply (generally, private investments available to qualified purchasers). As noted in Item 12, Altair maintains a policy which outlines the process followed to provide eligible clients the option to invest in such limited investment opportunities. If the investment opportunity has sufficient supply remaining after offering the opportunity to eligible clients, Altair employees who are eligible to participate in such limited investment opportunities may elect to do so, and are not subject to any minimum investment Altair generally imposes on client accounts to participate within such limited investment opportunities. These minimum investment requirements for clients to invest in a limited investment opportunity are designed to protect the client's portfolio. Eligible clients are always offered the opportunity to participate in limited investment opportunities ahead of Altair owners, and will be liquidated ahead of or at the same time as employee liquidations in the event Altair determines to recommend clients liquidate holdings of the investment.

Altair has adopted a written Code of Ethics that governs the personal securities transactions of employees and officers. The Code of Ethics permits Altair's employees to engage in other securities transactions. Thus, officers and employees may purchase individual securities, which may also be purchased by the independent, third-party investment managers retained by Altair's clients (including Sub-Advisers to the Funds). Since, as discussed above, our advice is not time-sensitive, but intended to be durable and long-term in nature, Altair employees may purchase or sell any securities for their own accounts prior to, simultaneously with or subsequent to any action taken in a client portfolio or in an investment manager account. Officers and employees, including members of the Investment Committee, may also invest their personal holdings in a manner which is not consistent with Altair's advice provided to clients. Further, Altair employees have no advanced knowledge of third-party investment manager trading activity. Since we are not portfolio managers in the traditional sense of buying and selling individual securities for client accounts and we do not have knowledge of trades placed

by third-party investment managers until after they occur, we do not believe the personal investing activities of our officers and employees create a conflict of interest with our clients. Altair's Code of Ethics requires individuals to report their personal securities transactions on a quarterly basis to Altair's compliance personnel, who review such reports for compliance with the Code of Ethics.

Altair's inherent business model may result in Altair employees receiving material nonpublic information from clients regarding their employers. Altair's Code of Ethics restricts trading by employees in securities where clients are insiders.

As described in Item 4 above, Altair serves as the investment adviser to the Funds, and may encourage clients to invest in the Funds.

Our Code outlines the standards of conduct we expect of Altair employees and includes limitations on outside business activities of employees and giving/receiving gifts. Outside Business Activities are generally prohibited; any exception requires advanced approval by Compliance.

While we believe the proper use of business entertainment and gifts creates goodwill and aids in the development of strong working relationships, as a matter of policy, we strive to not offer nor receive business entertainment or gifts which could be viewed as influencing the recipient's investment decision-making process or making the recipient feel beholden to the entity providing the gift or entertainment. We maintain a policy which prohibits employees from receiving gifts from investment management-focused vendors or suppliers, clients, prospective clients, brokers or third-party investment managers, except those extended as a customary courtesy. Altair employees may accept gifts from vendors or suppliers who are not investment management-focused so long as the nature of the gift is not viewed as being: 1) overly generous; or 2) aimed at making the employee feel beholden to the entity. Our policy also prohibits employees from soliciting gifts, benefits or gratuities at any time, and places limitations on our employees' abilities to give gifts to those with which Altair has a business relationship.

A copy of the Code of Ethics will be furnished to any client or prospective client upon request.

## **ITEM 12 – BROKERAGE PRACTICES**

For clients that have provided Altair with trading authorization, we generally process transactions for the sale and/or purchase of securities and other investments in the client's account solely through the client's custodian. Under these circumstances, Altair does not have any obligation to seek better execution services or prices from other possible brokers or dealers.

Altair generally does not aggregate client transactions for execution, which might cause the client to incur higher fees than they may have incurred if the trade had been affected in aggregation with other clients. However, Altair at times will choose to aggregate (or "block") trades within client accounts of the same family when aggregating trades is deemed to be in the best interest of participating clients. All accounts participating in the aggregated order receive an average share price with transaction costs shared pro rata based on each account's participation in the transaction.

Altair views each recommended investment as beneficial to the portfolio over the long term and, as such, the timing of an investment is not central to our recommendations or investment strategies. Altair arranges the execution of the investment decisions for non-discretionary clients only after it receives authorization to do so from the client. As such, non-discretionary client accounts will generally trade the same security after discretionary client accounts, and non-

discretionary clients may pay more or less than other discretionary clients for the same security, due to market trading activity.

Principals of the firm may recommend that clients retain those custodians or brokers that have agreed to preferred pricing arrangements for Altair clients such that all negotiated terms directly benefit the client through enhanced services or reduced fees. Recommended brokers or custodians are not necessarily the lowest-cost provider, but are those that Altair believes are competitively priced for the level of service provided. However, a client is free to retain any custodian or broker dealer they choose. While Altair is able to realize operational efficiencies by having its clients' assets reside with a limited number of custodians, Altair-recommended brokers or custodians are selected based on Altair's consideration of the broker or custodian's general reputation, level of services provided, competitiveness of fees or special expertise.

Altair generally recommends brokers to clients that have demonstrated the ability to provide our clients with discounted transaction charges, preferred access to certain mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts, and the ability to custody and safeguard derivative investments. These same benefits are made available to Altair's principals and employees. The benefits to Altair and its principals and employees are not a material factor in determining which brokers to recommend; rather, the primary considerations are the services provided to the client. Altair does not expect that clients will pay commissions to brokers we recommend that are higher than those obtainable from other brokers for comparable client services, although there can be no assurance that clients will pay the lowest possible commissions available.

Altair does not receive cash compensation or research (typically referred to as "soft dollar" payments) from brokers it recommends to clients. Altair at times receives complimentary admittance for its employees to attend seminars and conferences sponsored by the brokers it recommends. We do not receive travel or reimbursement for other expenses related to attending these conferences. Altair also receives practice management communications generally available to advisers with clients on the broker's platform.

Altair receives preferential pricing for a software program used to manage its compliance program which is provided by an affiliate of a broker Altair recommends to clients. While Altair understands this software program is available to the general public at various price points, Altair believes its relationship with the broker has an impact on its current pricing arrangement. Further, the broker does not require Altair clients to maintain any specific level of business or activity with the broker in order to receive this preferential pricing arrangement.

On occasion, Altair has received (and in the future may receive) additional payments from such custodians solely to reimburse Altair for the costs that Altair has incurred (or will incur) directly resulting from the custodian's internal systems changes or updates that directly impacted (or will impact) Altair's systems and its ability to service its client(s) that have selected that custodian. Such one-time payments do not impact Altair's analyses as to whether to recommend (or not) that a client retain that custodian.

Altair at times recommends investment opportunities with a limited supply (generally, private investments available to qualified purchasers). Altair maintains a list of clients who are eligible to invest in such limited investment opportunities, and are offered the opportunity to invest in sequential order. If a client is unable to participate in one opportunity, that client will remain on the list and will be able participate in future limited investment opportunities, as dictated by the client's fixed order on the list.

In the event Altair identifies a transaction error has occurred in a client's account, Altair will work with the custodian promptly to correct, limit or mitigate the effect of the transaction error, with the objective of making the client whole. If necessary, Altair will reimburse clients following a transaction error committed by Altair, at times by reducing or waiving future fees to be paid to

Altair. Altair will pay former clients any remaining balance due upon termination of the client relationship. At other times, Altair will work with the client's custodian to adjust the trades to the correct transaction error in the client account, with Altair settling any difference with the custodian outside of the client's account.

Altair generally considers a "transaction error" to be the execution of a trade or transaction by Altair on behalf of a client on terms other than those intended by Altair or the client, as applicable. Altair faces an inherent conflict in addressing transaction errors, as transaction errors are often detected by Altair personnel who may have an inherent incentive to mitigate such transaction errors in Altair's favor, to the detriment of the clients. To address this risk, Altair logs and Altair management actively reviews all transaction errors. Altair believes these controls, along with Altair's periodic employee training program, function to mitigate these inherent risks.

### **ITEM 13 – REVIEW OF ACCOUNTS**

Principals of Altair are responsible for reviewing the strategic investment plan, the client's overall financial situation and the performance of the client's portfolio. The number of clients assigned to each principal varies according to the complexities of each individual client account.

Accounts are reviewed on a quarterly basis, which includes the delivery of written performance reports to clients. These reports provide a review of the client's investment portfolio, including a review of asset allocation, performance comparisons for the client's investment managers and commentary on general market conditions.

Generally, each account is reviewed with the client at least semi-annually.

Altair, along with the Funds' third-party service providers that provide compliance, administration and accounting services, actively monitors transactions and holdings for compliance with the Funds' investment restrictions.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Other than the limited benefits received from client custodians disclosed in Item 12 above, Altair does not receive cash compensation or other economic benefits in connection with providing advice to clients.

Clients will, from time to time, need services that are outside the scope of services provided by Altair (e.g., legal counsel, accounting advice and broker dealer services). Altair may refer clients to such third parties, and Altair does not receive a fee for such referrals made. These same firms to which Altair refers clients often make referrals to Altair when clients need services such as Altair provides.

In addition, from time to time, Altair will provide a client who has requested Altair's views on other business questions with information and/or contact information of an appropriate person to facilitate that business activity. Altair does not charge clients for such advice and does not view this advice as part of its business, but merely as satisfying client needs as part of the everyday courtesy of business life. Altair at times receives client referrals from the individual or entity about whom it provided information.

The Funds pay fees to broker-dealers and other financial intermediaries that provide distribution services for the Funds, as disclosed in the Funds' offering documents.



Altair employees are compensated by the firm based on new business attributed to the employee's efforts. Clients do not pay additional fees to compensate the Altair employee for his/her new business efforts; rather, this compensation is addressed through Altair's general operating budget.

#### **ITEM 15 – CUSTODY**

Clients receive statements at least semi-annually from the broker dealer, bank or other qualified custodian that holds and maintains each client's investment assets. Altair urges clients to carefully review and compare these custodial records and statements to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, trade/settlement dates or valuation methodologies of certain securities.

Altair maintains constructive custody over some accounts of its clients since it has the ability to access their custodial accounts (either directly or indirectly via a third-party vendor) to perform services requested by the clients. Altair may also deduct advisory fees directly from a client's account held at a custodian. Altair maintains strict controls for any account over which it believes it has custody, including limiting access to those individuals who are required to have such access to perform their jobs, active oversight by Altair management and engagement of an independent accountant to perform routine audits of the accounts.

Altair does not offer to serve as trustee over client accounts; however, Altair owners may and at times do serve as trustee over other Altair owner's personal accounts. Some of these Altair owners' accounts are managed by Altair.

The Funds' assets are maintained with a qualified custodian, as disclosed in each Fund's prospectus.

#### **ITEM 16 – INVESTMENT DISCRETION**

At the inception of the client engagement, Altair documents its discretionary authority in a written engagement contract for those clients who choose to give Altair investment discretion. Altair is directly responsible for making investment decisions on behalf of discretionary clients following an overall strategy documented in a written Investment Policy Statement, signed by the client, that includes investment guidelines and restrictions. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

Altair does not vote proxies for securities on behalf of our clients, but third-party investment managers may vote proxies for client accounts as agreed upon. With respect to the Funds, each Sub-Adviser is authorized to vote proxies for securities on behalf of the Funds, subject to the Funds' proxy voting policies.

Altair has no known financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**ITEM 19 – OTHER INFORMATION****DUAL ROLES**

Altair's Chief Compliance Officer, Claire Browne, is also responsible for other firm financial and operations activities. These other firm responsibilities may at times create an inherent conflict with Ms. Browne's compliance responsibilities. Altair management is aware of such inherent conflicts, and strives to maintain a strong compliance culture combined with appropriate processes and controls to ensure Ms. Browne's firm responsibilities do not impact her obligations as Altair's Chief Compliance Officer.

**DISASTER RECOVERY**

Altair maintains a Disaster Recovery Plan designed to reasonably ensure the essential business functions of Altair are promptly restored in the event of a disaster event. While Altair strives to establish and maintain comprehensive processes supporting this Disaster Recovery Plan, Altair cannot ensure it will be able to continue business operations during every disaster event, given the unknown nature and scope of future events. Such events could include acts of war, terrorism, accidents and sabotage. If there were to be an actual disaster event, Altair will make reasonable attempts to notify clients of the impact of the event on Altair and its clients.

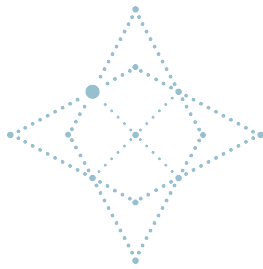
**CYBERSECURITY**

Information security concerns impact every user of the internet, and investment advisers such as Altair are no exception. Altair recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of Altair and its employees, and has established a Cybersecurity Program designed to protect this information. The Cybersecurity Program incorporates routine employee education, identification and monitoring of information security risks, the use of third-party vendors to combat such risks and an established Incident Response Plan. While Altair employs resources (both internal and external) it deems reasonable relative to its size and complexity to protect this information, Altair cannot guarantee the protection of all such information, nor can Altair assure against all related losses, in consideration of the real and evolving cybersecurity risks in existence (now or in the future).

Altair believes clearly communicated information represents a critical control to identifying and managing cybersecurity risks, and has encouraged employees to communicate early and often regarding any potential cybersecurity risk. As such, Altair encourages all clients to communicate any information security risk or breach they may have detected to their Altair consultant immediately.

**IDENTITY THEFT**

Altair recognizes the inherent risk all individuals face with respect to identity theft. Consistent with regulatory requirements, Altair has created an Identity Theft Identification Program, primarily designed to help employees identify potential red flags indicating a client's identity may have been stolen. In addition to identifying potential red flags, this Identity Theft Identification Program outlines the actions employees and Altair will take in the event they believe a client's identity may have been stolen. Altair requests any client who suspects his/her identity may have been compromised to immediately notify their Altair consultant, thereby permitting Altair to consider implementing additional controls around the client's account.



ALT AIR

## **Brochure Supplement Part 2B of Form ADV**

**Steven B. Weinstein**

**Altair Advisers LLC**

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**12/31/2021**

This brochure supplement provides information about Steven B. Weinstein that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

In general, investment advice will only be provided by principals and senior employees of Altair who have a minimum of a college education combined with either an advanced degree and/or financial designation (i.e., Chartered Financial Analyst® (CFA®), Certified Financial Planner™ (CFP®), Chartered Alternative Investment Analyst®, (CAIA®), Certified Public Accountant (CPA)), as well as meet certain ongoing requirements, including participation in continuing education programs and experience in providing personal financial planning and investment advisory services.

### **TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:**

1. Have at least four years of professional investment experience.
2. Pass three rigorous six-hour exams
3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

*For more information on the CFA® designation, please visit*

[http://cfainstitute.org/ethics/Documents/pw\\_sec.pdf](http://cfainstitute.org/ethics/Documents/pw_sec.pdf)

### **TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVExplanation.asp>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer, Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher, (312) 429-3035.

## Steven B. Weinstein, CFA, CFP®

### CHAIRMAN

312-429-3013    [sweinstein@altairadvisers.com](mailto:sweinstein@altairadvisers.com)

Steven B. Weinstein founded the independent wealth advisory firm of Altair Advisers in June of 2002, and served as President and Chief Investment Officer until being named to the new position of Chairman in January 2018. Steve has been counseling wealthy families, business owners, and senior executives on their investment, tax, retirement, and estate planning matters for over 40 years. In his role as Chairman, Steve serves clients as well as provides strategic guidance and senior advisory leadership on Altair's Board and Investment Committee.

Prior to starting Altair, Steve spent nearly two decades with Arthur Andersen, where he was instrumental in designing, establishing, and growing its Investment Advisory Services and Personal Financial Planning practices, both in Chicago and nationwide. Steve's broad background and expertise has earned him a place seven times on Worth magazine's ranking of The Nation's Top Wealth Advisors. Barron's named him to their list of Top 100 Independent Financial Advisers for 13 years in a row. Chicago magazine selected Steve as one of the Top 10 Financial Advisers and a Five Star Wealth Manager. He has also been named to Crain's list of Who's Who in Chicago Business, and was recognized as one of 55 advisers, "considered by their peers to be among the best in the business" in Mary Rowland's book, "Best Practices for Financial Advisors." Steve is a frequent lecturer before investment, financial planning and other professional groups and is often quoted in the national media on investing and personal finance issues.

As an industry leader, Steve has served as a member of the Board of Governors of the Certified Financial Planner Board of Standards and the CCH Financial and Estate Planning Advisory Board. He is currently active in the CFA Society of Chicago and the Chicago Estate Planning Council. He is a CFA charterholder and a CERTIFIED FINANCIAL PLANNER™ certificant. He is a member of the Illinois and California bars.

Steve graduated with Distinction in Political Science and Communication from Stanford University in 1974, where he was elected a member of Phi Beta Kappa, and earned both his MBA and JD degrees, with Distinction, from Northwestern University in 1978.

Steve is active on the Gift Planning Advisory Committee of the Art Institute of Chicago, the Northwestern Memorial Foundation's Professional Council for Philanthropy, and the Pete Henderson Society of the Kellogg Alumni Council. He also serves as a board member of the Ravinia Festival, the Chicago Youth Centers and the Chicago Chapter of the American Jewish Committee, and is a member of The Economic Club of Chicago.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
05/27/1952	BA, Stanford University, Stanford, CA JD/MBA, Northwestern University, Evanston & Chicago, IL	2002 - to date, Altair Advisers LLC 1983 - 2002, Arthur Andersen LLP	2002 – NASD Series 7 1996 – Chartered Financial Analyst® 1995 – NASD Series 2 1995 – NASD Series 63 1994 – NASD Series 65 1989 – CERTIFIED FINANCIAL PLANNER™ 1979 – California Bar 1978 – Illinois Bar



ALT AIR

Brochure Supplement

## **Part 2B of Form ADV**

**Richard K. Black**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Richard K. Black that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

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### **TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer, Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher, (312) 429-3035.

**Richard K. Black, JD, CFP®****MANAGING DIRECTOR**

312-429-3003 [rblack@altairadvisers.com](mailto:rblack@altairadvisers.com)

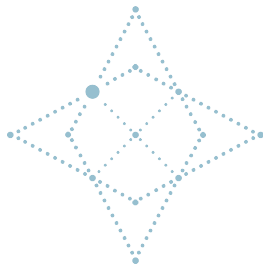
A founding partner of Altair, Richard has been advising wealthy families since 1988. Combining financial expertise along with a legal and banking background, Richard brings an integrated approach to his role as an independent Chief Financial Officer for wealthy families. He has been ranked twice by Worth magazine as one of the nation's top 100 wealth advisors. His clients include entrepreneurs, family business owners and c-suite executives from a wide range of national and multinational corporations.

He oversees Altair's legal and regulatory matters, serves as a general counsel and is a leader in the firm's community involvement. Prior to launching Altair, Richard was a principal with Arthur Andersen, where he was recruited to help spearhead the growth of its investment advisory services practice. Prior to Andersen, he was a private banker at Continental Bank and The Boston Company.

A well-known and active member of the Chicago philanthropic community, Richard lends his time and expertise to many civic and charitable causes. He has served on the governing council of Advocate Illinois Masonic Medical Center, the board of Ravenswood Health Care Foundation, the board of Meals on Wheels Chicago and founded the Chicago chapter of Social Venture Partners. He was a Presidential Fellow at Kenyon College and a member of the Executive Committee, Treasurer and Vice President of the University Club of Chicago. He is currently on the professional advisory committee of the Chicago Community Trust and the advisory board for DePaul University's recently created Masters of Science in Wealth Management. Richard helped develop and serves as a founding member of the national advisory board of Warriors and Quiet Waters Foundation, a Bozeman organization that conducts therapeutic fly fishing and individual development programs for combat veterans.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
07/01/1964	AB, Kenyon College, Gambier, OH JD, IIT Chicago Kent College of Law, Chicago, IL	2002 to date, Altair Advisers LLC 1997 - 2002, Arthur Andersen LLP 1995 - 1997, Performance Analytics & Lakeview Securities Corp. 1994 - 1995, The Boston Company 1988 - 1994, Continental Bank N.A. 1987 - 1988, U.S. Department of Housing & Urban Development	2003 – CERTIFIED FINANCIAL PLANNER™ 1997 – NASD Series 65 1995 – NASD Series 7 1993 – Illinois Bar





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## **Brochure Supplement Part 2B of Form ADV**

**Rebekah L. Kohmescher**

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**12/31/2021**

This brochure supplement provides information about Rebekah L. Kohmescher that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

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### **TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

### **TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:**

1. Hold an Illinois CPA certificate issued by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
2. At least one year of relevant experience
3. Those not currently practicing must hold a registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

*For more information on the CPA designation, please visit*

<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

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## Item 6 – Supervision

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**Rebekah L. Kohmescher, CFP®, CPA**

**CHIEF EXECUTIVE OFFICER**

312-429-3035 [rkohmescher@altairadvisers.com](mailto:rkohmescher@altairadvisers.com)

A founding partner of Altair at just 25 years old, Rebekah ‘Beka’ accepted the newly created position of Chief Executive Officer (CEO) on January 1, 2018, with responsibility for the overall management of the firm. Prior to becoming CEO, Beka spent her first eight years in a client service role, then shifted to an operational role, serving as Altair’s Chief Operating Officer (COO) since 2011. Under her leadership, the firm has redesigned entire aspects of the investment reporting processes, expanded online accessibility to account information for clients, and restructured internal workflows to best meet client needs and improve internal efficiencies.

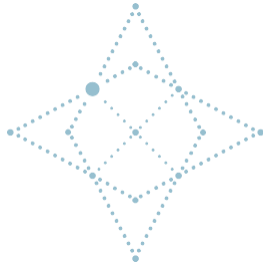
Additionally, Beka serves as the head of compliance for the firm, assisting with creating policies and filing annual reports with the SEC. She is also the direct supervisor for managers of the consulting, investment operation, client reporting and office administration teams.

Before Altair’s formation, Beka was a consultant in Arthur Andersen’s Private Client Services practice.

Beyond her work at Altair, Beka has been a mentor to young women pursuing finance and accounting majors and has been an industry advocate for bringing more women into the financial advisory field. In 2014 Beka was selected by Crain’s Investment News as one of the top 40 advisers under age 40 in a nation-wide ranking based on individual contributions to the overall investment industry, leadership and promise for the future.

Beka is on the Board of Directors and the Finance Committee of Community Health, a free clinic that provides high-quality health care to more than 9,000 uninsured people annually. She was the 2015 recipient of Community Health’s Visionary Award, an annual honor that recognizes those that exemplify the importance of making quality health care available to Chicago’s most underserved residents. She also serves on the Senior Advisory Board of the L.E.A.D.S. (Leadership, Empowerment, Action, Development and Service) program at Benedictine University, is a member of The Chicago Network and mentor through its Executive Women’s Mentorship Initiative program and serves on the Advisory Board and Finance Committee of the St. Benedict Preparatory School on the north side of Chicago.

<b>YEAR OF BIRTH</b>	<b>EDUCATION</b>	<b>BUSINESS BACKGROUND</b>	<b>PROFESSIONAL DESIGNATIONS</b>
10/29/1976	BA, Xavier University, Cincinnati, OH	2002 to date, Altair Advisers LLC 1999 - 2002, Arthur Andersen LLP	2005 – CERTIFIED FINANCIAL PLANNER™ 2002 – NASD Series 65 1999 – Certified Public Accountant



ALT AIR

## **Brochure Supplement Part 2B of Form ADV**

**Jason M. Laurie**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Jason M. Laurie that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

In general, investment advice will only be provided by principals and senior employees of Altair who have a minimum of a college education combined with either an advanced degree and/or financial designation (i.e., Chartered Financial Analyst® (CFA®), Certified Financial Planner™ (CFP®), Chartered Alternative Investment Analyst®, (CAIA®), Certified Public Accountant (CPA)), as well as meet certain ongoing requirements, including participation in continuing education programs and experience in providing personal financial planning and investment advisory services.

### TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:

1. Have at least four years of professional investment experience.
2. Pass three rigorous six-hour exams
3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

*For more information on the CFA® designation, please visit*

[http://cfainstitute.org/ethics/Documents/pw\\_sec.pdf](http://cfainstitute.org/ethics/Documents/pw_sec.pdf)

### TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Board of Managers chaired by Steven B. Weinstein (312) 429-3013 and our Chief Executive Officer, Rebekah Kohmescher (312) 429-3035.

**Jason M. Laurie, CFA, CFP®**

**MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER**

312-429-3030 [jlaurie@altairadvisers.com](mailto:jlaurie@altairadvisers.com)

A founding partner and managing director, Jason has chaired Altair's Investment Committee since 2011 and succeeded Steve Weinstein as the firm's Chief Investment Officer (CIO) in January 2018. As CIO, he is responsible for leading the strategic direction of the firm's investment advice in collaboration with Altair's Research Team. Jason also serves as the lead consultant on numerous client engagements.

Jason helps clients achieve their long-term financial goals through the integration of investment management and financial planning. He works in close collaboration with his clients' broader team of professional advisers to create customized investment strategies that maximize wealth preservation while also taking advantage of wealth creation opportunities. With 20 years of client portfolio experience, he is particularly skilled at helping clients navigate transitional life events such as the sale of a business, the distribution of a trust, retirement, or divorce.

Jason has lectured before several professional groups including the World Presidents' Organization and is quoted in both the local and national media. Jason was selected as one of Chicago magazine's Five Star Wealth Managers for 2010, 2011 and 2013.

Prior to forming Altair, Jason was a manager in Arthur Andersen's Private Client Services practice. He oversaw engagements that coordinated investment advisory services with other wealth planning strategies. In addition to his work with high-net-worth individuals, Jason developed and conducted retirement investment planning seminars for employees of leading Chicago corporations. Prior to Andersen, Jason worked at the investment research firm Ibbotson Associates where he was in the group that developed and maintained asset allocation software.

Jason is a CFA charterholder and a CERTIFIED FINANCIAL PLANNER™ certificiant. He is a member of the CFA Society of Chicago. Jason graduated cum laude from the University of Notre Dame, with a BBA degree in finance and concentration in computer applications.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
4/28/1974	BBA, University of Notre Dame, SouthBend, IN	2002 to date, Altair Advisers LLC 1997 - 2002, Arthur Andersen LLP 1996 - 1997, Ibbotson Associates	2006 – Certified Financial Planner™ 2000 – Chartered Financial Analyst® 1998 – NASD Series 65



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## Brochure Supplement Part 2B of Form ADV

**Bryan R. Malis**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Bryan R. Malis that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

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### **TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:**

1. Have at least four years of professional investment experience.
2. Pass three rigorous six-hour exams
3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

*For more information on the CFA® designation, please visit*

[http://cfainstitute.org/ethics/Documents/pw\\_sec.pdf](http://cfainstitute.org/ethics/Documents/pw_sec.pdf)

### **TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher (312) 429-3035.



**Bryan R. Malis, CFA, CFP®****MANAGING DIRECTOR**

312-429-3024    [bmalis@altairadvisers.com](mailto:bmalis@altairadvisers.com)

Bryan is a founding partner and Managing Director of Altair Advisers. For thirty years, he has worked with high-net-worth clients to provide financial planning, investment advice and fiscal peace of mind to his clients, which include current and former business owners, corporate executives, professionals, and other people of wealth. Drawing upon his years of technical knowledge and advisory experience, Bryan is particularly skilled at guiding his clients through a complex maze of alternatives to provide practical solutions that fit each client's particular needs, empowering his clients to make better decisions about their wealth.

In addition to his work with clients, Bryan has been a leader within the firm since its founding, having served for over sixteen years on Altair's Board of Managers, which has responsibility for oversight of firm policy, strategy, and operations. He also serves on Altair's Investment Committee, the central decision-making body which approves recommended managers and determines tactical allocation changes.

Prior to founding Altair, Bryan held a senior position in the investment consulting practice Arthur Andersen, which he joined after several years in the financial counseling and investment consulting groups of Deloitte and Touche. His earlier experience came while at Mesirow Financial and Takaki Close & Associates.

Bryan is a CFA charterholder and a CERTIFIED FINANCIAL PLANNER™ certificant. He is a member of the CFA Society of Chicago. He is also a member Chicago Estate Planning Council where he served a long tenure on its board concluding as its president. Bryan received his bachelor's degree in accountancy and finance from the University of Illinois at Urbana-Champaign.

Bryan's philanthropic involvement includes a long tenure on the Board of Trustees of the Kohl Children's Museum of Greater Chicago, where he is Treasurer, a member of the Executive Committee and Chairman of the Finance Committee.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
05/24/1964	BS, University of Illinois, Urbana, IL	2002 to date, Altair Advisers LLC 1999 - 2002, Arthur Andersen LLP 1995 - 1999, Deloitte & Touche LLP 1993 - 1995, Takaki Close & Associates, Ltd. 1988 - 1993, Mesirow Financial Corp.	2004 – Chartered Financial Analyst® 1997 – NASD Series 65 1991, 1997 – NASD Series 63 1990 – CERTIFIED FINANCIAL PLANNER™ 1988 – NASD Series 7



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## Brochure Supplement Part 2B of Form ADV

**Michael J. Murray**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Michael J. Murray that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

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### **TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:**

1. Have at least four years of professional investment experience.
2. Pass three rigorous six-hour exams
3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

*For more information on the CFA® designation, please visit*

[http://cfainstitute.org/ethics/Documents/pw\\_sec.pdf](http://cfainstitute.org/ethics/Documents/pw_sec.pdf)

### **TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Pass the comprehensive CFP® Certification Examination
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3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

### **TO USE THE CAIA® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and
2. Complete both the Level I and Level II CAIA® examinations.
3. Meet the prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.

*For more information on the CAIA® designation, please visit <http://caia.org/media-center/news/caia-designation-sec-form-adv-brochure-supplement>*

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher (312) 429-3035.

**Michael J. Murray, CFA, CFP®, CAIA®**

**MANAGING DIRECTOR**

312-429-3007 [mmurray@altairadvisers.com](mailto:mmurray@altairadvisers.com)

Michael J. Murray helps clients achieve their long-term financial goals through investment advice that is integrated with all other aspects of their financial planning. He works in close collaboration with his clients' broader team of professional advisers to create customized investment strategies that maximize wealth preservation while also taking advantage of wealth creation opportunities.

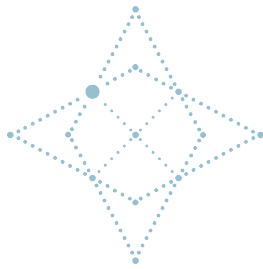
Mike enjoys finding creative solutions to complex financial situations. With more than 15 years of client portfolio experience, he is particularly skilled at helping clients navigate and make decisions during transitional life events such as the sale of a business, the distribution of a trust, retirement, or divorce.

While he works with a broad array of clients, Mike's personal experience as a business owner and firm leader gives him a unique ability to relate to the needs of entrepreneurs and c-suite executives. Prior to becoming a founding partner of Altair Advisers in 2002, he was a senior consultant in the Private Client Services practice at Arthur Andersen's Chicago office. In his tenure there, Mike was assigned to Arthur Andersen's London office to help lead the launch of the firm's investment consulting practice for the United Kingdom.

Well known for his business acumen and analytical skills, Mike's colleagues elected him to serve on both Altair's Board of Managers as well as the firm's Investment Committee. In these roles, he provides operational leadership for the firm as well as direct participation in the selection and ongoing evaluation of different investment options and strategies.

Mike holds a BBA in accounting and finance from the University of Wisconsin – Madison in addition to multiple professional designations. He is a member of the CFA Society of Chicago and the University of Wisconsin School of Business Dean's Advisory Board. He is an active board member of Summer of a Lifetime, a Noble Network of Charter Schools Program that enables high achieving, low-income students from across Chicago to participate in university-sponsored academic enrichment programs.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
10/31/1974	BBA, University of Wisconsin, Madison, WI	2002 to date, Altair Advisers LLC 1998 - 2002, Arthur Andersen LLP	2009 – Chartered Alternative Investment Analyst® 2005 – CERTIFIED FINANCIAL PLANNER™ 2004 – Chartered Financial Analyst® 2000 – NASD Series 65



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## Brochure Supplement Part 2B of Form ADV

**Donald J. Sorota**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Donald J. Sorota that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

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### TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct
6. *For more information on the CFP® designation, please visit <http://www.cfp.net/certificants/ADVexplanation.asp>*

### TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:

1. Hold an Illinois CPA certificate issued by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
2. At least one year of relevant experience
3. Those not currently practicing must hold a registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

*For more information on the CPA designation, please visit*

<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher (312) 429-3035.

**Donald J. Sorota, CFP®, CPA****MANAGING DIRECTOR**

312-429-3040 [dsorota@altairadvisers.com](mailto:dsorota@altairadvisers.com)

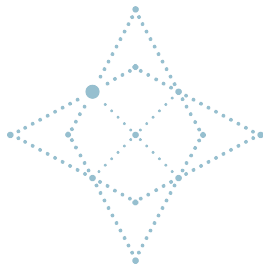
Donald J. Sorota has extensive experience in a broad range of wealth management areas. Since 1996, Don has been providing investment counsel to high-net-worth individuals, corporate executives, and family business owners. In consulting clients on their investment portfolios, Don takes into consideration their retirement, tax, and estate planning goals. Don is exceptionally skilled at helping clients with transitional life events such as the sale of a business, retirement, divorce, or the distribution of a trust.

As a Founding Partner of Altair Advisers, Don serves as the lead consultant on client engagements. Don had the additional responsibility of serving as Altair's Finance Director for our first three years due to his tax expertise as a CPA and outstanding analytical skills. Don was selected as one of Chicago magazine's Five Star Wealth Managers four times. He is also a member of Altair's Investment Committee, the central decision-making body which sets investment direction, approves recommended managers, and determines tactical allocation changes

Prior to forming Altair, Don was a manager in Arthur Andersen's Private Client Services practice, serving as an investment counselor and financial planner.

Don graduated with honors in Accounting from DePaul University and is a member of DePaul University's Ledger & Quill Board.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
08/02/1974	BA, DePaul University, Chicago, IL	2002 to date, Altair Advisers LLC 1996 -2002, Arthur Andersen LLP	2003 – CERTIFIED FINANCIAL PLANNER™ 1998 – NASD Series 65 Certified Public Accountant



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## Brochure Supplement Part 2B of Form ADV

**Timothy G. French**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Timothy G. French that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.



## Item 2 - Educational Background and Business Experience

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3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

### **TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:**

1. Hold an Illinois CPA certificate issues by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
2. At least one year of relevant experience
3. Those not currently practicing must hold a registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

*For more information on the CPA designation, please visit*

<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher (312) 429-3035.

**Timothy G. French, CFP®, CPA**  
**MANAGING DIRECTOR & CHIEF CLIENT OFFICER**  
*312-429-3018 [tfrench@altairadvisers.com](mailto:tfrench@altairadvisers.com)*

Timothy G. French provides investment advice to wealthy individuals, families, and foundations. In addition to his client-facing responsibilities, Tim serves as Altair's Chief Client Officer. In this role, Tim supervises Altair's Client Service professionals, and he works with the firm's Chief Executive Officer and Chief Investment Officer to ensure decisions made across the firm are in clients' best interests.

Tim has extensive experience in the areas of investment advisory, personal financial planning, individual, trust, estate and gift taxation, and estate planning. Prior to joining Altair, Tim was a manager in the Personal Financial Services group of PwC.

Tim is a Certified Public Accountant with a Personal Financial Specialist (PFS™) designation and a CERTIFIED FINANCIAL PLANNER™ certificiant. Tim received his bachelor's degree in accountancy and master's degree in accountancy (taxation) from the University of Illinois, where he graduated with highest honors.

Outside of Altair, Tim serves on the finance committee at his church and his children's school and on the development committee at a full-scholarship elementary school in Chicago's Austin neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
03/03/1983	BS, MS, Accountancy, University of Illinois	2013 to date, Altair Advisers LLC 2006-2013, PricewaterhouseCoopers	2009 – CERTIFIED FINANCIAL PLANNER™ 2006 – Certified Public Accountant



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## **Brochure Supplement Part 2B of Form ADV**

**Rachael Halstuk Mangoubi**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Rachael Halstuk Mangoubi that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

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5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

### TO USE THE CPWA® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

1. Meet initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients.
2. Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history and five years of experience in financial services or delivering services to high-net-worth clients.
3. Report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute.

*For more information on the CPWA® designation, please visit*

<https://investmentsandwealth.org/certifications/>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

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## Item 6 – Supervision

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**Rachael Halstuk Mangoubi, CFP®, CPWA®**

**MANAGING DIRECTOR**

312-429-3022 [rmangoubi@altairadvisers.com](mailto:rmangoubi@altairadvisers.com)

Rachael Halstuk Mangoubi works closely with her clients to identify their wealth goals and develop customized plans for meeting their long-term objectives as well as current lifestyle needs. Her ongoing monitoring and guidance enable clients to effectively evaluate their full financial picture and make more confident wealth decisions.

Rachael has been in the advisory industry since 2003. Prior to joining Altair, she provided wealth planning services to families and individuals at Mesirow Financial. She began her career in the investment banking field, providing mergers and acquisitions advice to family-owned, private-equity owned and public companies at Mesirow Financial and Raymond James. Rachael's experience working with executives of public and private companies in both mergers and acquisitions and wealth management gives her a deep knowledge of the complexities that her clients face.

Rachael is on the Board of Directors of The Alliance Française de Chicago. Rachael is a member of the Duke Alumni Association Board of Directors, the former chair of the Duke Club of Chicago, and the co-founder of the Duke Women's Forum of Chicago. In 2017, Rachael was awarded the Charles A. Dukes Award for Outstanding Volunteer Service, honoring alumni volunteers who serve in Duke leadership roles and have devoted themselves to extraordinary, long-term efforts that help Duke further its mission. Rachael received The Family Wealth Alliance's 2020 Young Professionals Award. This award honors the professionals under 40 who are helping to shape the family wealth industry. She holds a BA in Mathematics and Spanish from Duke University. Rachael is a CERTIFIED FINANCIAL PLANNER™ professional as well as a Certified Private Wealth Advisor<sup>SM</sup> professional.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
08/07/1981	BA, Mathematics and Spanish, Duke University	2016 to date, Altair Advisers LLC 2004-2016 Mesirow Financial 2003-2004 Raymond James	2017 – CERTIFIED PRIVATE WEALTH ADVISOR® 2014 – CERTIFIED FINANCIAL PLANNER™



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## Brochure Supplement Part 2B of Form ADV

**Lisa M. Micka**

**Altair Advisers LLC**

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

[www.altairadvisers.com](http://www.altairadvisers.com)

**12/31/2021**

This brochure supplement provides information about Lisa M. Micka that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

In general, investment advice will only be provided by principals and senior employees of Altair who have a minimum of a college education combined with either an advanced degree and/or financial designation (i.e., Chartered Financial Analyst (CFA), Certified Financial Planner™ (CFP®), Chartered Alternative Investment Analyst, (CAIA), Certified Public Accountant (CPA)), as well as meet certain ongoing requirements, including participation in continuing education programs and experience in providing personal financial planning and investment advisory services.

### **TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

*For more information on the CFP® designation, please visit*

<http://www.cfp.net/certificants/ADVexplanation.asp>

### **TO USE THE AEP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Actively practice for a minimum of 5 years devoting at least 1/3 of time to estate planning and estate planning activities
2. Agree to abide by NAEPC Code of Ethics
3. Complete 30 hours of continuing education every two years and certify compliance to the NAEPC on an annual basis

*For more information on the AEP® designation, please visit*

<http://www.naepc.org/designations/estate-planners/aep-designation>

### **TO USE THE CPWA® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

4. Meet initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients.
5. Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history and five years of experience in financial services or delivering services to high-net-worth clients.
6. Report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute.

*For more information on the CPWA® designation, please visit*

<https://investmentsandwealth.org/certifications/>

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher (312) 429-3035.

**Lisa M. Micka, CFP®, AEP®, CPWA®**

**DIRECTOR**

312-481-6107 [lmicka@altairadvisers.com](mailto:lmicka@altairadvisers.com)

Lisa has spent her career helping individuals and families reach their long-term wealth goals. Recognizing the importance of providing integrated advice, she works in close collaboration with her client's attorneys, accountants, and other professional advisers to ensure holistic planning. Lisa is skilled in helping families implement the investment, tax, and estate planning required for maintaining wealth across multiple generations. She appreciates that wealth goals can evolve over time and is experienced in successfully guiding individuals and families through the many life transitions that can influence financial objectives. Lisa is committed to staying abreast of the ever-changing landscape that impacts the complexities of wealth creation, distribution and preservation.

Lisa recently transitioned to Altair after a 23-year career with Wintrust Wealth Management. In her previous role, she co-led a wealth management team whose clients spanned four generations and included high net worth families, business owners and physicians. She served as the team's lead financial planner and played an integral role in working with families to ensure their changing needs were met. Lisa was also involved in portfolio construction and manager due diligence as a contributor to the team's investment management process.

Lisa graduated from DePaul University with a bachelor's degree in finance and obtained her CERTIFIED FINANCIAL PLANNER™ designation in 2004 and her Accredited Estate Planner® and Certified Private Wealth Advisor® designations in 2019. She serves on the board for the Chicago Estate Planning Council and is active within the Council both locally and at the national level.

Outside of Altair, Lisa lends her time as a board member for Rainbows for all Children. Based out of Evanston Illinois, Rainbows for all Children is dedicated to being the premier source of support for all youth as they navigate grief and heal from loss, whether from death, divorce, deployment, or other trauma.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
06/08/1974	BS, Finance, DePaul University	2019 to date, Altair Advisers LLC 1995-2019 Wintrust Wealth Management	2004 – CERTIFIED FINANCIAL PLANNER™ 2019 – ACCREDITED ESTATE PLANNER® 2019 – CERTIFIED PRIVATE WEALTH ADVISOR®





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## Brochure Supplement Part 2B of Form ADV

**Peter A. Paolilli**

**Altair Advisers LLC**

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Chicago, Illinois 60606

312.429.3000

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**12/31/2021**

This brochure supplement provides information about Peter A. Paolilli that supplements the AltairAdvisers LLC brochure. You should have received a copy of that brochure. Please contact [info@altairadvisers.com](mailto:info@altairadvisers.com) or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

In general, investment advice will only be provided by principals and senior employees of Altair who have a minimum of a college education combined with either an advanced degree and/or financial designation (i.e., Chartered Financial Analyst (CFA), Certified Financial Planner™ (CFP®), Chartered Alternative Investment Analyst, (CAIA), Certified Public Accountant (CPA)), as well as meet certain ongoing requirements, including participation in continuing education programs and experience in providing personal financial planning and investment advisory services.

### **TO USE THE CPWA® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:**

1. Meet initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients.
2. Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history and five years of experience in financial services or delivering services to high-net-worth clients.
3. Report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute.

*For more information on the CPWA® designation, please visit*

*<https://investmentsandwealth.org/certifications/>*

## Item 3 – Disciplinary Information

No information is applicable to this Item.

## Item 4 – Other Business Activities

No information is applicable to this Item.

## Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

## Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Chief Investment Officer Jason Laurie (312) 429-3030 and our Chief Executive Officer, Rebekah Kohmescher (312) 429-3035.

**Peter A. Paolilli, CPWA®, CEPA**

**DIRECTOR**

312-481-6110 [ppaolilli@altairadvisers.com](mailto:ppaolilli@altairadvisers.com)

Peter A. Paolilli serves as a lead financial adviser for affluent individuals and families to help them reach their overall financial goals and navigate the complexities of wealth. He works in close collaboration with his clients' broader team of professional advisers to create customized investment strategies that maximize wealth preservation and tax efficiency while also taking advantage of wealth creation opportunities. With more than 25 years of experience, Peter also provides broad and holistic financial planning advice on a variety of topics including estate, charitable, retirement and tax planning, and exit planning guidance for business owners and entrepreneurs.

Peter's current and past clients include high net worth individuals, families, entrepreneurs, large family relationships and their enterprises, including businesses, and charitable foundations. While he works with a broad array of clients, he is particularly skilled at helping clients navigate and make decisions during transitional life events such as the sale of a business, the distribution of a trust, retirement, or divorce. Peter has a passion for learning, building relationships and being of service to others.

Prior to joining Altair, Peter held senior wealth advisory positions as a Senior Director at BNY Mellon Wealth Management and Wealth Strategist with Northern Trust. Previously, he was a Private Banker at Northern Trust and Commercial Banker at Bank of America.

Peter earned a bachelor's degree in Finance from the University of Illinois at Urbana-Champaign, an MBA from the Kellogg School of Management at Northwestern University, the Certified Private Wealth Advisor® accreditation at the University of Chicago, the Certified Exit Planning Advisor accreditation at the University of Chicago from the Exit Planning Institute and holds the Series 7 and 63 securities licenses.

Peter is a Naperville, Illinois, resident and is very active in the community through philanthropic work, including leadership roles for several Chicago area nonprofit organizations. He currently serves on the Board of Trustees for the DuPage Foundation, Board of Directors for 360 Youth Services, Board of Directors for the DuPage Estate Planning Council, Community Advisory Board for Loaves & Fishes, Chicago Advisory Board for Blessings in a Backpack, Advisory Board for the Center for Financial Literacy at North Central College, Board of Directors for Naperville Citizens Appreciate Public Safety, Committee Member for the Chicago Estate Planning Council, and Member of Naperville Rotary. Peter has also served on the Board of Directors and Chair of the Professional Development Committee for the Kellogg Alumni Association of Chicago for Northwestern University.

Peter regularly serves as a guest lecturer and course facilitator on the topics of leadership and wealth management at Northwestern University, University of Illinois Urbana-Champaign, University of Wisconsin-Madison, and North Central College in Naperville, Illinois.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
11/12/1972	BS, Finance, University of Illinois at Urbana-Champaign  MBA, Kellogg School of Management, Northwestern University	2020 to date, Altair AdvisersLLC 2017-2020 BNY Mellon Wealth Management 2008-2017 Northern Trust 2000-2007 Bank of America 1998-2000 Scotiabank 1997-1998 Bank of America 1995-1996 Northern Trust	2018 – CERTIFIED EXIT PLANNING ADVISOR® 2013 – CERTIFIED PRIVATE WEALTH ADVISOR <sup>SM</sup>