Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Cresset Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 312-422-5289 or dlidawer@cressetwealth.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.

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

Item 2: Material Changes

This Firm Brochure is the disclosure document for Cresset Asset Management LLC ("Cresset," "we" and/or the "firm") prepared according to regulatory requirements and rules.

There have been material changes to this Brochure as follows:

1. We have changed our company name from "Cresset Asset Management LLC" to "Cresset Wealth Advisors LLC." Please refer to Item 4 for more detail.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will also provide you with other interim disclosures about material changes to the information provided in this Brochure as necessary or required.

Whenever you would like to receive a complete copy of the current Brochure, please contact us 312-422-5289 or dlidawer@cressetwealth.com. We will be happy to provide you with a complete copy.

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Description of the Firm

Cresset Wealth Advisers LLC is a Delaware limited liability company organized 2017 under the name "Alton Wealth Advisors LLC." We subsequently changed our company name, through an appropriate filing with the Delaware Secretary of State, from "Alton Wealth Advisors LLC" to "Cresset Asset Management LLC." We further changed our name from "Cresset Asset Management LLC" to "Cresset Wealth Advisers LLC" and this is the name under which we currently operate.

Cresset's principal place of business in Illinois. Cresset is newly registered with the U.S. Securities and Exchange Commission.

Cresset is a wholly owned subsidiary of Cresset Capital Management LLC, a privately held Delaware limited liability company. Cresset Capital Management LLC was formerly known as Alton Holdco LLC.

Description of Services Offered

The following paragraphs describe Cresset's services. Please refer to the following paragraphs for more detail about the specific service, and how we tailor our services to your individual needs. As used in this Brochure, the words "our" and "us" also refer to Cresset. The words "you," "your" or "client" refer to our clients and prospective clients. Other terms may be defined later in this Brochure as well.

Investment Advisory Services

Cresset offers continuous and ongoing investment advice and portfolio management services. Our advice and services are tailored to meet our client's individual needs, life circumstances and investment goals. We have discussions with the client to determine the client's investment objectives, risk tolerance, time horizons and liquidity needs. We use the information we gather to create an individualized investment portfolio ("Investment Policy or "IPS") for the client, who will review and approve the IPS.

Clients may impose reasonable restrictions and guidelines on investing in certain securities, types of securities or industry sectors. We expect all such restrictions to be timely communicated to us. Client restrictions and guidelines may negatively affect investment performance. We also expect clients to inform us of any changes to their financial circumstances, investment objectives or risk tolerance, or of any modifications or restrictions that should be imposed on the management of the client's account. In this manner, Cresset can better serve our clients' needs.

Account management and supervision is guided by the client's IPS and market conditions. We manage clients' investment accounts on a discretionary and non-discretionary basis. Once we construct an Investment Policy for a client, we will monitor the portfolio's performance on an ongoing and continuous basis, unless otherwise agreed, and will make adjustments and reallocations as necessary due to changes in market conditions and the client's circumstances as communicated to us.

For our discretionary asset management services, Cresset will receive a limited power of attorney to effect securities transactions on behalf of a client. The client may limit our discretionary authority by providing us with a written communication that details restrictions and other guidelines.

Unless otherwise agreed to by the client and Cresset, if we manage a client's account on a non-discretionary basis, we will have the ongoing responsibility to make investment recommendations based on the client's individualized investment strategy or we will develop and implement an asset allocation strategy, which we will continuously monitor and supervise. We would first obtain a client's approval before executing transactions in a non-discretionary account. Requests for approval will be communicated via electronic mail to an authorized account or via a telephone call to an authorized phone number. The client will be responsible for responding in a timely manner.

We explore different types of investment options and strategies in the design of a client's customized ISPs. Our investment recommendations are not limited by any specific product or service offered by a broker-dealer or custodian. These recommendations will generally include, but not necessarily be limited to, security types from the following list:

- Money market funds and other cash instruments
- Exchange listed securities, and securities traded over-the-counter
- Mutual fund shares and exchange traded fund shares – passive and actively managed
- Separately managed accounts
- Corporate debt securities
- Hedge fund and private equity shares
- Municipal securities
- U.S. governmental securities
- Real estate investment trust shares/interests
- Structured products and derivatives
- Options and warrants
- Alternative non-traded private investments

Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Because some types of investments involve certain additional degrees of risk, they will only be recommended and implemented when consistent with the client's ISP.

Selection of Other Advisors

As part of our investment advisory services, we may recommend a third-party money manager to manage a portion of the client's investment portfolio. Factors we take into consideration when making our recommendation include, but are not limited to, the money manager's performance, investment strategies, methods or analysis, advisory fees and other fees, assets under management, and the client's financial objectives and risk tolerance.

We would generally retain authority to hire/fire the third-party money manager, and we regularly monitor the performance of the money manager to ensure its management and investment style remain aligned with the client's objectives and risk tolerance. Cresset continuously manages any third-party money manager relationship and continuously monitors the client's account(s) for performance metrics and adherence to the client's ISP.

Each third-party money manager maintains a separate disclosure document that will be provided directly to the client from the third-party money manager. The client should carefully review the third-party money manager's disclosure document for information regarding fees, risks and investment strategies, and conflicts of interest. The third-party money manager will charge fees to the client, which fees will be in addition to the fees charged by Cresset.

Financial Planning Services

Cresset also provides financial planning services. Such services include a comprehensive evaluation of a client's financial situation by using currently known facts and variables. We create a financial plan for the client, which is designed to assist the client to achieve financial goals and objectives. We may also prepare reports at the client's request.

A financial plan may address one or more of the following areas:

- **Financial Position**: Understanding of a client's current financial situation. Sources of evaluation include income, expenses, assets, liabilities, etc.
- **Investment Planning**: Determining the most suitable way to structure investments to meet financial goals, and determine the appropriate account type (*e.g*., joint tenants, IRA, Roth IRA, etc.)
- **Income Tax Planning**: Evaluating the current tax situation to help minimize a client's taxes and find more profitable ways to use the extra income generated.
- **Retirement Planning**: Assessing retirement needs to help a client determine how much to accumulate, as well as distribution strategies designed to create a source of income during retirement years.
- **Credit Planning**: Evaluating a client's credit needs.
- **Insurance Planning and Risk Management**: Evaluating the client's insurance needs and reviewing insurance policies and the like.
- **Estate Planning**: Reviewing the client's cash needs at death, income needs of surviving dependents and estate planning goals.
- **Education Planning**: Reviewing the educational needs for the client and his/her family, along with planning for educational expenses.

We gather information through interviews and review of documents provided by the client, including questionnaires. Information gathered includes the client's current financial status, future goals, investment objectives, risk tolerance and family circumstances.

Typical financial planning services include one or more of each of the aforementioned service components. A financial plan may require the services of a specialist such as an insurance specialist, attorney or tax accountant. We may recommend third-party service providers, but the client is under no obligation to use any service provider recommended by us. Likewise, the client is under no obligation to act on our financial planning recommendations.

Financial plans are based on the client's financial situation at the time we present the financial plan to the client, and on the information provided to us. The client must promptly notify us if his/her financial situation, goals, objectives or needs change. Certain assumptions may be made with respect to interest rates, inflation rates, and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that a client's financial goals will be met.

Client Assets under Management

Cresset is a newly registered investment advisor. Therefore, we currently do not have any discretionary or non-discretionary assets under management.

Information Regarding Potential Conflicts of Interest

Cresset may have actual or potential conflicts of interest arising from our advisory services. These may include, but are not limited to:

- Conflicts related to allocating time and resources between client accounts, allocation of brokerage commissions and investment opportunities generally. For further information on our brokerage and allocation policies, and related conflicts of interest, please refer to Item 12 below.
- Conflicts related to investing client assets (including cash) in investment vehicles in which we or our related persons have an interest. We may have an incentive to recommend these products. Please refer to Item 10 and Item 11 below for further information.
- Conflicts related to investing in securities recommended to clients and contemporaneous trading of securities (*i.e.*, personal trading) by Cresset or its related persons. Please refer to Item 11 for further information.

Actual or potential conflicts of interest generally can be addressed in a number of ways, including, but not limited to, the following:

- We prohibit the conduct that gives rise to the conflict of interest;
- We comply with an impartial standard conduct, which means we must give advice in the best interests of our clients;
- We give a received benefit to a client;
- We implement procedures to prevent a person from gaining knowledge that may give rise to a conflict;
- We establish benchmarks and parameters for conduct that are designed to protect client interests or limit the benefit that creates the conflict of interest;
- We disclose the conflict of interest to our clients; and/or
- We set a *de minimis* threshold for benefits that are considered too small to influence conduct, and are therefore permitted.

Cresset has adopted a Code of Ethics. (Please refer to Item 11 below for further information on our Code of Ethics). We also have policies and procedures in place to mitigate and address conflicts of interest. We believe that such policies and procedures are reasonably designed to treat clients equitably and to advance the best interests of the clients.

Item 5: Fees and Compensation

Investment Advisory Services

Cresset's fee for our investment advisory/portfolio management services will be charged as a percentage of assets under management with us, according to the following schedule:

Assets Under Management	**Annual Fee Rate**
$0 to $1,000,000	**2.00%**
$1,000,001 to $5,000,000	**1.50%**
$5,000,001 to $10,000,000	**1.25%**

$10,000,001 to $20,000,000	**1.00%**
More than $20,000,001	**0.75%**

Cresset does not typically impose a minimum account size for its investment advisory services. However, Cresset has the discretion to decline a client relationship if we do not think we can add value based on the account size, fee structure and other transaction costs.

Although Cresset has established the above fee schedule, we may negotiate other fee schedules depending on the size of the account, type of account, the level of client service required and other factors we consider relevant, including timing of client relationship.

Generally, it is our policy to only negotiate an individual fee schedule with a client placing assets of approximately $5,000,000 or more under discretionary management with us.

The specific annual fee between Cresset and each client will be identified in the agreement between Cresset and the client. Fees are charged quarterly in advance based on the market value of the client's account(s) on the last business day of the quarter. Cash and assets which are invested in shares of mutual funds, separately managed accounts (held through a third-party money manager), exchange-traded funds, private placements, alternative non-traded private investments, private equity shares, pooled investment vehicles and/or real estate investment trust (collectively the "funds") shall be included in the calculation of the value of the client's assets under management with us for purposes of computing our fee. A client's margin balance is typically included when calculating assets under management with Cresset. This will be in addition to any margin interest being paid by the client.

For assets which do not have a market valuation publicly available, we shall value those assets at the *lesser* of the cost or the market value of said investment (as determined through available financial information, such as annual audits). Clients should be aware that certain funds may also be subject to additional fees and expenses, as set forth in the prospectus and governing documents of those funds, paid by the funds, but ultimately borne by the client.

For partial quarters, fees are pro-rated. All unearned fees will be refunded to the client in the event the client terminates our services. Unless other arrangements are made, fees are directly debited from a client's account(s), and each client is required to provide the qualified custodian of the client's account(s) written authorization to deduct the fees described.

The custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the custodian will not verify the calculation. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the client's account(s).

Clients who use a third-party money manager may also be charged fees by that third-party money manager. Clients should refer directly to the disclosure document provided by the third-party money manager for its fee schedule. Access to certain third-party money managers may be limited to certain types of accounts and may be subject to account minimums as determined by the third-party money manager. The client may be able to access certain third-party money managers directly. As such, clients may be able to access such managers at a lower cost through other channels.

Clients will receive Cresset's fee invoice per quarter. Asset based fees are always subject to the management agreement between the client and Cresset, and we generally retain the right to amend our fee schedule with 30 days prior written notice to the client.

Financial Planning Services

Cresset's financial planning fees are based on the nature of the services being provided, who is providing the services and the complexity of the client's circumstances. Financial planning fees are generally calculated and charged on an hourly basis at an hourly rate that will be agreed upon between Cresset and the client prior to the performance of any services. Hourly fees are negotiable. Although the length of time it will take to provide a financial plan depends on each client's personal situation, we will provide an estimate for the total hours at the start of the planning relationship. If it is determined that the estimate is materially incorrect, we will provide the client with an updated estimate as soon as reasonably determined. We will invoice the client for the financial planning services, and the fees will generally be due and payable upon delivery of the completed financial plan. Fees may also be negotiated on a per job basis.

Cresset may reduce or waive the financial planning fees in certain circumstances.

In some circumstances, the financial plan may require the services of a specialist such as an insurance specialist, attorney or tax accountant. (Cresset does not provide any legal, tax or accounting advice.) Cresset may recommend third-party service providers, but the client is under no obligation to use any service provider recommended by Cresset. Fees for specialists will be negotiated between the client and specialist directly.

General Information

An investment management agreement may generally be terminated at any time, by Cresset or the client, for any reason upon prior written notice. The timing is specified in the client management agreement with Cresset and the client. In addition, if a client receives this Brochure at the time the client enters into the investment management agreement, the client has the right to terminate the agreement within 5 business days after entering into it by giving written notice of such termination to Cresset. Investment advisory fees that are not earned at termination are refunded to the client on a pro-rata basis.

If the client terminates our financial planning services prior to the delivery of a completed financial plan, the client will be obligated to pay the hourly fees incurred through termination.

Cresset will not take custody or possession of client funds or securities at any time except to the extent that we may deduct fees directly from the client's account(s).

All fees paid to Cresset are separate and distinct from fees and expenses charged by any mutual fund, separately managed account (held through a third-party money manager), exchange-traded funds, private placements, alternative non-traded private investments, private equity shares, pooled investment vehicles and/or real estate investment trust. Mutual fund and/or exchange-traded fund fees are described in the respective fund's prospectus. The fees for private placements, alternative non-traded private investments, private equity shares, pooled investment vehicles and/or real estate investment trusts are described in the confidential offering memoranda, subscription documents and/or trusts for each respective investment. These fees will generally include management fees, various expenses and a possible distribution fee. Fees for separately managed accounts will be disclosed in the disclosure document of the third-party money manager. The client should review all fees being charged on its investments and those charged by Cresset to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

In addition, the client is also responsible for paying the fees and expenses charged by an independent, qualified custodian(s). The client is also responsible for fees and expenses imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer for transactions effected in the client's account(s). Clients may be responsible for paying alternative investment fees, specialized investment fees and trade away fees. Please refer to Item 12 (Brokerage Practices) in this Brochure for additional information.

Cresset has a fiduciary duty to all its clients. That means that Cresset is a fiduciary to advisory clients that are employee benefit plans (such as profit-sharing plans or pension plans) or individual retirement accounts (collectively, our "retirement clients") (IRAs) pursuant to the Employee Retirement Income Security Act ("ERISA") or the Internal Revenue Code ("IRC"). Our firm is subject to specific duties and obligations under ERISA and the IRC that include among other things, restrictions concerning certain forms of conflicted compensation. To avoid engaging in prohibited transactions, Cresset may only charge fees for investment advice (i) about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or (ii) about products for which our firm and/or our related persons receive commissions or 12b-1 fees if such commission and fees are used to offset Cresset's advisory fees. Under recently adopted regulations by the Department of Labor, Cresset must also act in the best interests for our retirement clients, which means that we will give *prudent* advice based on the investment objectives, risk tolerance, financial circumstances, and needs of the retirement investor without regard to Cresset's financial or other interests.

Clients should be aware that similar advisory services may or may not be available from other investment advisors for similar or lower fees.

Under no circumstances do we require or solicit payment of fees in excess of $1,200 more than six months in advance of services rendered.

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

Cresset does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees, which are based on the share of capital gain or capital appreciation of a client's account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged a performance-based fee. We do not charge performance based fees.

Item 7: Types of Clients

Cresset offers investment advisory and financial planning services to its clients. Cresset may offer its services to high net worth individuals, corporations and other business entities, pension and profit sharing plans endowments, foundations, charitable organizations, investment advisors, estates and trusts.

We have the right to terminate our relationship with any client if we believe that the account is too small to effectively manage.

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

Cresset may use one or more of the following methods of analyses or investment strategies when providing investment advice to clients, subject to the clients' investment objectives, risk tolerance, time horizons and stated guidelines:

- ***Fundamental Analysis***. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). We look at historical and present financial statements of the company, annual reports, governmental filings and business activities. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Individualized analysis of underlying documentation can vary.

- ***Technical Analysis***. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not necessarily consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement. Past performance is not a guarantee of future performance.

- ***Quantitative Analysis***. We use mathematical models and statistical modeling in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect. Quantitative analysis does not necessarily factor in all variables.

- ***Qualitative Analysis***. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

- ***Charting***. We display the performance of a security for review in a graphic version. It can be setup for any length of time and helps determine how the security will perform over time. Generally it is used to predict trends within the security during certain time frames. We look at prospectuses, research materials, financial newspapers and magazines. There is no guarantee that past trends will reoccur.

- ***Asset Allocation***. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

- ***Mutual Fund and/or ETF Analysis***. We look at the experience and track record of the manager of the mutual fund or exchange traded fund (ETF) in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

- ***Alternative Non-traded Private Investments***. We look to potential transactions sourced by offerors known to Cresset and its related persons. All such offerors or their control persons will be experienced with a verifiable track record of prior transactions. Analysis will include evaluation and due diligence of the transaction, offerors and related persons, performance history and experience of offerors and related persons, liquidity of investment, current and future cash flow potential, and associated risks. Significant risk may be associated with private non-traded investments, and such risk may not necessarily be mitigated by our analysis. This is for sophisticated investors with large net worth and liquid assets to cover losses if necessary.

Cresset may form an investment committee, which would include both senior management and investment managers, to perform analysis of investments on behalf of clients.

Cresset's analysis methods rely on the assumption that the investment vehicles which we recommend for our clients, the companies whose securities we purchase and sell on behalf of our clients, the rating agencies that review these securities, and other publicly or privately available sources of information about these securities, are providing accurate, timely and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate, misleading or untimely information. This is an ongoing risk with regard to all the strategies discussed below.

Investment Strategies

Cresset uses the following strategies in managing client accounts. Investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon the client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. The client's restrictions and guidelines may affect the composition of his/her portfolio.

- ***Long-term Purchases***. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

- ***Short-term Purchases***. When utilizing this strategy, we purchase securities with the idea of selling them when they reach their price targets or passing its catalyst. We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

- ***Margin Transactions***. If granted authority to do so, we may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin trading is not a fundamental part of Cresset's overall investment strategy, but we may use this strategy very occasionally when given authority and we determine that it is suitable given a client's stated investment objectives and tolerance for risk.

- ***Option Writing***. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. We may also utilize structured notes, closed end funds or mutual funds that utilize options strategies. The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires. We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. Option writing is not a fundamental part of Cresset's overall investment strategy, but we may use this strategy very occasionally when given authority and we determine that it is suitable given a client's stated investment objectives and tolerance for risk.

- ***Lending/Collateral.*** We may use the securities within a client's account as collateral for a loan or borrowing a security. In addition, there may be a fee/interest to pay to maintain the loan/borrow the security. Some securities may be "hard-to-borrow," and therefore there may not be a readily identifiable market or the market will charge a higher fee for borrowing. In addition, the collateral security is still exposed to credit, interest and liquidity risks. If a client is borrowing against a security, the value of that security may shift, which would leave the client in an unlimited risk position. This is for sophisticated investors with large net worth and liquid assets to cover losses if necessary.

Risk of Loss

Investing involves a risk of loss. Clients should be prepared to bear investment loss, including the loss of the original principal. Clients should never presume that future performance of any specific investment or investment strategy will be profitable. Further, there may be varying degrees of risk depending on different types of investments. Clients should know that all investments carry a certain degree of risk ranging from the variability of market values to the possibility of permanent loss of capital. Although portfolios seek principal protection, asset allocation and investment decisions may not achieve this goal in all cases. There is no guarantee a portfolio will meet a target return or an investment objective.

Risks to capital include, but may not be limited to, changes in the economy, market volatility, company results, industry sectors, accounting standards and changes in interest rates. Investments are generally subject to risks inherent in governmental actions, exchange rates, inflation, deflation, and fiscal and monetary policies. Market risks include changes in market sentiment in general and styles of investing. Diversification will not protect an investor from these risks and fluctuations.

Cresset does not engage in high-frequency trading activities or algorithmic trading strategies.

Additional risks may include:

Market risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock (or its equivalent) is generally exposed to greater risk than preferred stocks and debt obligations of an issuer.

Company risk: There is always a certain level of company or industry specific risk that is inherent in each investment. Although this risk can be reduced through appropriate diversification, it cannot be eliminated. There is the risk that the issuer will perform poorly or have its value reduced based on factors specific to the issuer or its industry. If the issuer experiences credit issues or defaults on debt, the value of the issuer may be reduced.

Exchange traded fund and mutual fund risk: The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will incur additional costs associated with ETFs and mutual funds (see Item 5).

Consumer Discretionary ETF Shares are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of a Consumer Discretionary ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the client may pay more or less than NAV when you buy Consumer Discretionary ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares. Although Consumer Discretionary ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained Trading of Consumer Discretionary ETF Shares on NYSE Arca may be halted by the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Consumer Discretionary ETF Shares may also be halted if the shares are delisted from NYSE Arca without first being listed on another exchange or exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Management risk: Investments managed by us vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities.

Foreign investments risks: Non-U.S. investments, currency and commodity investments may contain additional risks associated with government, economic, political or currency volatility.

Emerging markets risks: Emerging markets can experience high volatility and risk in the short term.

Liquidity risks: Generally, assets are more liquid if many investors are interested in a standardized product, making the product relatively easy to convert into cash. Specialized investments may have reduced liquidity.

Bond risks: Investments in bonds involve interest rate and credit risks. Bond values change according to changes in interest rates, inflation, credit climate and issue credit quality. Interest rate increases will reduce the value of a bond. Longer term bonds are more susceptible to interest rate variations then shorter term, lower yield bonds.

Private non-traded securities risks: Private equity is normally an investment with companies or sectors that are not publicly traded. These investments are normally very illiquid; therefore they are not ideal for clients with frequent or unknown cash needs. There is normally no public market for private equity shares, if investors need to sell their shares they will so mostly like at a substantial discount. The risk of investing in private equity is the majority or complete loss of invested funds depending on the underlying companies. In addition, investors may not see any return on investment for some time depending on the type of investment; these investments should be seen as a long-term investment subject to high risk of loss.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Generally

Cash balances are typically invested daily in interest-bearing money market accounts, unless the client directs otherwise.

Our strategies and investments may have unique and significant tax implications. Cresset will manage portfolios with an awareness of tax implications, but long-term wealth compounding is our primary consideration. Specific goals regarding account tax efficiency should be set forth in a writing signed by both us and the client. Regardless of account size or other factors, Cresset strongly recommends that its clients continuously consult with a tax professional prior to and throughout the investing of clients' assets. Each client is responsible for contacting his/her tax advisors to determine which cost basis accounting method is the right choice for the client. Clients should provide Cresset with written notice of a client's selected accounting method, and Cresset will alert the client's custodian of the individually selected accounting method. Clients should be aware that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Item 9: Disciplinary Information

Cresset is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of us, our business or the integrity of our management or associated persons.

Neither Cresset nor any of our associated persons has any reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Cresset may, in rare instances and only at the client's request, recommend a third-party money manager based on the client's needs. Both Cresset and the third-party money manager will receive advisory fees from the client. Please refer to Item 5 (Fees and Compensation) for more information regarding third-party money managers. In no event is any client obligated to use any third party money manager recommended by us.

Cresset is not a registered broker-dealer, commodity firm, commodity trading advisor, or futures commission merchant, and does not have an application to register for any of the same pending.

Cresset does not recommend investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

Cresset is a wholly owned subsidiary of Cresset Holdco LLC, a Delaware limited liability company. Cresset Holdco LLC is an advisory affiliate of Willis Stein & Partners Management III, L.L.C. ("Management III"), an investment advisory firm registered with the SEC. Management III is affiliated with Willis Stein & Partners Management III, L.P., which acts as the general partner of several private equity funds.

Cresset shares premises with Management III. Cresset, however, has no other business dealings in connection with Cresset's advisory business or services provided to clients, and Cresset has no reason to believe that sharing premises with Management III creates a conflict of interest. All appropriate and necessary security policies and procedures are in place to ensure security of client information.

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

Code of Ethics

Cresset has adopted a Code of Ethics that sets forth high ethical standards of business and professional conduct which we require our employees to follow. The Code of Ethics outlines proper conduct related to all services provided to clients by Cresset and our associated persons, and includes guidelines for compliance with applicable laws and regulations governing our practice. Our goal is to protect our clients' interests at all times and demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing.

Personal Securities Transactions and Interests

Through its professional activities, Cresset and its supervised persons are exposed to potential conflicts of interest and the Code of Ethics contains provisions designed to mitigate certain of these potential conflicts by governing the personal securities transactions of certain of its employees, officers and directors. In particular, the Code of Ethics governs the conduct of certain "access persons" in circumstances where Cresset or access persons may desire to purchase or sell securities for their personal accounts that are identical to those recommended by Cresset to its clients. For these purposes, the Code of Ethics defines an "access" person as a supervised person of Cresset that (1) has access to nonpublic information regarding any clients' purchase or sale of securities, (2) has access to nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage or sponsor, or (3) is involved in making securities recommendations (or has access to such recommendations) to clients that are nonpublic.

Access persons' trades must be executed in a manner consistent with the following principles:

- The interests of client accounts will at all times be placed first.
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.
- Access persons must not take inappropriate advantage of their positions.
- Preclearance of access persons' transactions in securities in a limited offering or private placement is required.

Access persons must submit quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts. Cresset monitors access persons' personal trading activity at least quarterly to ensure compliance with internal control policies and procedures and our Code of Ethics.

The Code of Ethics does not prevent or prohibit access persons from trading in securities that we may recommend or in which we may invest client assets, but rather prescribes the governing principals relative to the same (see above). As such, it is possible that (1) Cresset or its access persons could recommend to clients, or buy or sell for client accounts, securities in which one or more access persons (including Cresset or its affiliates) has a material financial interest, (2) access persons (including Cresset or its affiliates) could invest in the same securities (or related securities) that we recommend to clients, or (iii) Cresset (including its affiliates) and its access persons could recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that one or more access persons (including Cresset or its affiliates) buys or sells the same securities for its own account. This presents a potential conflict in that the access person might seek to benefit himself or herself from this type of trading activity in the same securities, either by trading for personal accounts in advance of client trading activity, or otherwise. All such activity must be in strict adherence with our Code of Ethics and must fundamentally place the clients' interests first. Moreover, it is our policy that neither Cresset nor its associated persons will have priority over a client's account(s) in the purchase or sale of securities.

We may also combine orders to purchase securities for Cresset, its associated persons and/or their families with a client's order to purchase securities ("block trading"). Please refer to Item 12 for more information on block trading. A conflict of interest may exist in these events because we have the ability to trade ahead of clients and may potentially receive more favorable prices (for Cresset, its associated persons and/or their families) than the client will receive. To eliminate this conflict of interest, we will make reasonable attempts to trade securities in client accounts at or prior to trading the securities in Cresset accounts, or accounts of associated persons and/or their families. Trades executed the same day will likely be subject to an average pricing calculation. Moreover, it is our policy that neither Cresset nor its associated persons will have priority over a client's account(s) in the purchase or sale of securities.

Neither Cresset nor its associated persons has any material financial interest in client transactions beyond the provision of investment advisory services or other services as disclosed in this Brochure.

Cresset does not engage in principal trading (*i.e.*, the practice of selling stock to advisory clients from our inventory or buying stocks from advisory clients into our inventory). Nor does Cresset engage in agency cross transactions.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the e-mail or phone number listed on the cover page of this Brochure.

Item 12: Brokerage Practices

Cresset will generally require discretionary advisory clients to provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for securities transactions. In limited circumstances, Cresset will allow a discretionary advisory client to select its own broker-dealer. (See below for more information on directed brokerage.)

Order Aggregation/Block Trading/Allocations

Cresset's advice to certain clients and the action of Cresset for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his/her applicable investment objective, guidelines, risk tolerance and circumstances. Thus, any action of Cresset with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice or actions of Cresset to or on behalf of other clients. Cresset acts in accordance with our duty to seek best price and execution and will not continue any arrangements if we determine that such arrangements are no longer in the best interest of our clients.

As Cresset may be managing accounts with similar investment objectives, Cresset may aggregate orders for securities for such accounts. In this event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Cresset in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies, in which Cresset, its affiliates, principals or employees are among the investors.

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

Cresset will aggregate, *i.e.*, "block," trades where possible and when advantageous to clients. We must reasonably believe that the order aggregation will benefit, and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price.

Cresset will block trades among clients whose accounts can be traded at a given broker-dealer. Blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, as long as transaction costs are shared equally and on a pro-rata basis between all accounts included in the block. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended exposure. All clients participating in each aggregated order will generally receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro-rata portion of commissions, provided, however, that an adjustment may be appropriate in some circumstances.

Prior to entry of an aggregated order, each client account participating is identified in the order and the proposed allocation of the order, upon completion, to those clients. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts. Our client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account. Funds and securities for aggregated orders are clearly identified in our records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

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

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

Transactions for any client account may not be aggregated for execution if the practice is prohibited by the client or with Cresset's order allocation policy.

Private Non-traded Offerings

For private non-traded offerings, the necessary qualifying documents must be on file or provided to Cresset. After determining client qualification (based on such qualifying factors as determined by Cresset in the exercise of its duty, including client accredited or qualifying status and client ISP), Cresset will contact clients to determine interest. If pre-qualified clients express interest, the following is the allocation process, which is subject to change at the discretion of the Cresset or the broker-dealer or placement agent through which the offering is made.

- If a full allocation is received, pre-qualified clients and all electing and pre-qualified access persons (including Cresset and its affiliates) and will receive 100% of their indication of interest.
- If a partial allocation is received, interests will be fairly and consistently allocated to pre-qualified clients and electing access persons (including Cresset and its affiliates) based on a number of factors determined by Cresset in the exercise of its duty to its clients.

In making allocations of private non-traded offerings, Cresset shall not favor the interests of one client over another and shall not discriminate. All allocations shall be made on an equitable basis.

Broker-Dealer Relationships and Benefits

Fidelity

Cresset may recommend or require that clients establish a brokerage account and custody their assets with National Financial Services LLC, Fidelity Clearing and Custody Solutions and Fidelity Brokerage Services LLC (together with all affiliates "Fidelity"), through which Fidelity provides Cresset with Fidelity's "platform" services for independent investment advisors. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support advisors like Cresset in conducting business and in serving the best interests of their clients but that may benefit Cresset.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (*i.e.*, transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity may enable Cresset to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity may also make available to Cresset, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Cresset (within specified parameters). These research and brokerage services would be used by Cresset to manage accounts for which it has investment discretion. Cresset may also receive additional services from Fidelity. For example, these research and brokerage services may include those provided by Reuters, Standard and Poor's and Bloomberg and may be used by Cresset to manage accounts and provide advice regardless of whether a client uses Fidelity. Without this arrangement, Cresset might be compelled to purchase the same or similar services at its own expense.

Further, Cresset has received transition assistance from Fidelity which is described below.

Fidelity Transition Assistance

Pursuant to a services agreement, Fidelity has agreed to directly pay certain vendors up to $390,000 in eligible transition related expenses incurred by Cresset, which are generally start-up costs and expenses related to such things as overhead, computers, software and research, client record management system. These expenses and payments are to be reviewed in accordance with Fidelity's policies and procedures. As part of our transition, Fidelity has also offered to reimburse up to $100,000 in account termination fees and close out fees (ACAT fees) for client accounts transferred to Fidelity from said clients then current custodians. Fidelity has also agreed to customize transition support and to reimburse ACAT fees and certain transition expenses for each additional independent investment advisor introduced to Fidelity by us. Fidelity will assign us a transition team that will provide us with implementation assistance and training. This may include onsite support.

Fidelity is offering us a certain pricing and fee structure based on the number of client accounts that will be transferred to Fidelity within twelve (12) months and the amount of assets that will be custodied with Fidelity within twelve (12) months.

This transition assistance is intended to assist us with implementation and start-up costs, including rent, overhead expenses, computers, monies owed to third parties and similar costs. This assistance is also intended to help us transition clients to the Fidelity platform, and have clients custody their assets with Fidelity. This presents a conflict of interest in that we have a financial incentive to maintain a relationship with Fidelity, and direct our clients to custody at and effectuate transactions through Fidelity in order to benefit by having the transition assistance, to qualify for certain assistance and/or to obtain certain pricing and fee structure.

Clients should be aware that in evaluating whether to recommend that clients custody their assets or establish brokerage accounts at Fidelity, we will consider the availability of some of the benefits received (as described above and in Item 14) as part of the total mix of factors we examine, and may not solely consider the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest and may influence our choice of custody and brokerage services recommend to clients. As a result of receiving services for no additional cost, Cresset may have an incentive to continue to use or expand the use of Fidelity's services.

However, as part of our fiduciary duties to our clients, we must at all times put the interests of our clients first. Our receipt of benefits from Fidelity does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts. Furthermore, we have conducted due diligence on Fidelity and believe it to provide quality services and comparable pricing.

Cresset and Fidelity are not affiliates, and no broker-dealer affiliated with Cresset is involved in the relationship between Cresset and Fidelity.

Raymond James

Cresset may recommend clients establish brokerage accounts with Raymond James Financial Services, Inc. (RJFS), a FINRA member and SEC registered investment advisor. RJFS provides Cresset with access to its institutional trading and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS.

Services provided by RJFS to Cresset may include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s (RJA) proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS may make available software and other technologies that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information, quotation services, and other market data; assist with contact management; facilitate payment of fees to Cresset from client accounts; assist with performance reporting; facilitate trade allocation; and assist with back-office support, record-keeping, and client reporting. RJFS may also provide access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of Cresset's clients' accounts, including accounts not maintained at RJFS. RJFS may also make available to Cresset other products and services that benefit Cresset, but may not benefit its clients' accounts. RJFS may also provide Cresset with other benefits such as occasional business entertainment of Cresset personnel.

RJFS may also provide Cresset with other services intended to help Cresset manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

Cresset may utilize RJFS for custody of customer assets and execution of customer transactions. RJA, a corporate affiliate of RJFS and member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS. Cresset, subject to its best execution obligations, may trade outside of RJFS. In the selection of broker-dealers, Cresset may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. Cresset may retain and compensate RJFS and/or RJA to provide various administrative services that include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement for client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security and the total account.

Raymond James Transition Assistance

Pursuant to a services agreement, Raymond James has provided us with cash transition assistance from $200,000 to $1,400,000, the amount of which is contingent upon custodying a certain amount of assets with Raymond James within eighteen (18) months of entering into that services agreement. In order to retain this cash transition assistance, we must maintain a minimum asset level with Raymond James for a period of five (5) years. If we fail to transition a certain minimum asset level to custody with Raymond James, then we have to repay Raymond James 10% of any of the above-referenced transition assistance for each 5% we fall below the minimum asset level within this five (5) year period. Except as provided for above, the cash transition assistance is generally not subject to repayment.

As part of our transition, Raymond James has also agreed to pay certain ACAT fees for client accounts transferred to Raymond James within six months of entering into the services agreement. Further, Raymond James has also offered to pay travel expenses associated with attending an IAD conference within one year of entering into the services agreement. Raymond James will assign us a transition team that will provide us with implementation assistance and training. This will include onsite support.

Raymond James is offering us a certain pricing and fee structure based on the number of client accounts that will be transferred to Raymond James within twelve (12) months and the asset level with Raymond James.

This transition assistance is intended to assist us with start-up costs, including rent, overhead expenses, computers, monies owed to third parties and similar costs. This presents a conflict of interest in that we have a financial incentive to maintain a relationship with Raymond James, and direct our clients to custody at and effectuate transactions through Raymond James in order to benefit by having the transition assistance, to qualify for certain assistance and to not be required to repay certain assistance received.

Clients should be aware that in evaluating whether to recommend that clients custody their assets or establish brokerage accounts at Raymond James, we will consider the availability of some of the benefits received (as described above and in Item 14) as part of the total mix of factors we examine, and may not solely consider the nature, cost or quality of custody and brokerage services provided by Raymond James, which may create a potential conflict of interest and may indirectly influence our choice of custody and brokerage services.

Cresset must at all times put the interests of our clients first, and our receipt of benefits from Fidelity and/or RJFS does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts. Furthermore, we have conducted due diligence on Raymond James and believe it to provide quality services and comparable pricing.

Cresset must at all times put the interests of our clients first, and our receipt of benefits from Fidelity and/or RJFS does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Cresset and RJFS are not affiliates, and no broker-dealer affiliated with Cresset is involved in the relationship between Cresset and RJFS.

Best Execution

As stated above, Cresset may recommend or require that its clients establish broker accounts with Fidelity and/or RJFS. Such accounts will be "prime broker" eligible so that if and when the need arises to effect securities transactions from those accounts at broker-dealers other than with the current custodian ("executing brokers"), such custodian will accept delivery or deliver the applicable security from/to the executing brokers. Fidelity and/or RJFS may charge a "trade away" fee which is charged against the client's account(s) for each "trade away" occurrence. Other custodians have their own policies concerning prime broker accounts and trade away fees. Clients are encouraged to consult their current custodian for its policies and fees.

If the client is receiving discretionary advisory services, Cresset, pursuant to the terms of its management agreement with clients, will have discretionary authority to determine which securities are to be bought and sold and the price of such securities to effect such transactions. Cresset recognizes that the analysis of execution quality involves a number of qualitative and quantitative factors. Cresset will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include, but are not limited, to the following:

- The financial strength, reputation and stability of the broker-dealer;
- The efficiency with which the transaction is effected; the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- The availability of the broker-dealer to stand ready to effect transactions of varying degrees of difficulty in the future;

- The efficiency of error resolution, clearance and settlement;
- Block trading and positioning capabilities;
- Performance measurements;
- Online access to computerized data regarding customer accounts;
- Availability, comprehensiveness, and frequency of brokerage and research services;
- Commission rate;
- The economic benefit to the clients; and
- Related matters involved in the receipt of brokerage services.

Consistent with its fiduciary responsibilities, Cresset seeks to ensure that clients receive best execution with respect to the clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Cresset's knowledge and due diligence inquiries, both Fidelity and/or RJFS provide high-quality execution, and Cresset's clients pay competitive rates for such execution.

Further, when it chose to enter into the relationship with Fidelity and Raymond James, Cresset examined the potential conflict of interest that arises by virtue of Cresset's receipt of transition assistance, and Cresset has determined that these relationships is in the best interests of Cresset's clients and satisfies its obligations to its clients, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Cresset determines in good faith that the commission is reasonable in relation to the value of the transition assistance and brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broke-dealer's services, including the value of research provided, services and support provided, other assistance provided, execution capability, commission rates and pricing, and responsiveness. Accordingly, although Cresset will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Cresset will generally be used to service all of Cresset's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Commission rates and securities transaction fees charged to effect transactions are established by the client's custodian and/or broker-dealer based on their respective analysis of asset level, accounts and activity to be conducted through said custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Cresset believes that Fidelity's and RJFS' commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Trade Errors

Where a trade error occurs in a client account due to Cresset's error, we will correct the error and ensure the client account does not suffer a loss or incur an inappropriate transaction cost. However, the client will not profit from the error, even if the subsequent correction results in a profit due to market movement.

Directed Brokerage

Clients who designate the use of a particular broker-dealer *other* than the one recommended by us should be aware that they will lose any possible advantage Cresset derives from aggregating transactions. Such client trades are typically affected after the trades of clients who have not directed the use of a particular broker-dealer. Cresset loses the ability to aggregate trades with other advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

Brokerage for Client Referrals

Cresset does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 13: Review of Accounts

Each account receives, at a minimum, an annual review by the advisor managing that account. Accounts may be reviewed more frequently through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by clients, which are generally memorialized through their client management agreements and ISPs. More frequent reviews may also be triggered by a change in the client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets.

Our compliance personnel will also monitor managed and supervised accounts on an ongoing basis to ensure that the advisory services provided to clients are consistent with the clients' stated ISPs.

Cresset will generally evaluate the continued suitability of third-party money managers on, at a minimum, an annual basis. These third-party money managers may also conduct their own review of clients' accounts.

Depending on the nature of the engagement, financial plans may not be reviewed until after the plan is delivered. The frequency of plan review will be dependent on the agreement terms. If deemed necessary it may be reviewed quarterly, yearly or some other determinate amount of time. Those reviews will revisit the initial plan and determine if any adjustments need to be made to the objectives. Financial planning, by its nature, does not require periodic review. Cresset may use software and other tools to assist in generating a financial plan. In that circumstance, Cresset will periodically evaluate the software and other tools for effectiveness and accuracy.

With respect to managed accounts, investment advisory clients also receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the client's account(s). Cresset may provide investment advisory clients with quarterly performance reports as well. This report would generally be an account appraisal and may identify some or all of the following information: current positions, security cost basis and current market value, and capital contributions and withdrawals from the account. These reports will often be provided electronically or presented in face-to-face meetings. All such reports are in addition to custodial statements; Cresset's reports do not replace custodial statements.

Additional reporting may also be provided by third-party money managers. Any such additional reporting will be disclosed in the separate disclosure documents maintained by third-party money managers.

No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested. Cresset will update a plan as needed and when objectives or financial situation change.

Item 14: Client Referrals and Other Compensation

We do not currently receive any compensation from any third-party in connection with providing advice to our clients. It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from any third-party in conjunction with the advisory services we provide our clients.

We do not currently compensate any individual or firm for client referrals.

As disclosed in item 12 (Brokerage Practices) above, Cresset may participate in Fidelity and/or RJFS institutional advisor programs, in which Fidelity and/or RJFS (as applicable) provides Cresset access to its institutional trading and custody services, which are typically not available to retail investors. Such services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity and/or RJFS may make available to Cresset other products and services that benefit us, but that may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at the respective broker-dealer. Products and services that may assist us in managing and administering our clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of our fees from clients' accounts; and assist with back-office functions, record keeping and client reporting;
- Receipt of duplicate client statements and confirmations; and
- The ability to have advisory fees deducted directly from our client's accounts.

Other services may be offered to help us manage and further develop our business enterprise. These services may include, but are not necessarily limited to:

- Compliance, legal and business consulting;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants and insurance providers;
- Assistance with back-office functions, record keeping and client reporting; and
- Access to mutual funds with no transaction fees and to certain institutional money managers.

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

Although the above benefits may assist Cresset in managing and administering clients' accounts, including those not maintained at a broker-dealer, some of the products and services made available may benefit Cresset in managing and developing its business, but may not directly benefit Cresset' clients. Clients should be aware, however, that the receipt of economic benefits by Cresset and/or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of a broker-dealer for custody and brokerage services.

Transition Assistance

As provided in Item 12 above, Fidelity has agreed to directly pay certain vendors up to a certain maximum amount in eligible transition related expenses incurred by Cresset, which are generally start-up costs and expenses related to such things as overhead, computers, software and research, client record management system. As part of our transition, Fidelity has also offered to reimburse account termination fees and close out fees (ACAT fees) for client accounts transferred to Fidelity from said clients then current custodians. Fidelity has also agreed to customize transition support and to reimburse ACAT fees and certain transition expenses for each additional independent investment advisor introduced to Fidelity by us. Fidelity will assign us a transition team that will provide us with implementation assistance and training. This may include onsite support.

Fidelity is offering us a certain pricing and fee structure based on the number of client accounts that will be transferred to Fidelity within twelve (12) months and the amount of assets that will be custodied with Fidelity within twelve (12) months.

As further provided in Item 12 above, Raymond James has provided us with cash transition assistance that is contingent upon custodying a certain amount of assets with Raymond James within eighteen (18) months year of entering into the services agreement and with a minimum asset level being maintained with Raymond James for a period of five (5) years from the services agreement. Part of the cash transition assistance is subject to repayment by us if we fail to transition a certain minimum asset level to custody with Raymond James or we fail to maintain a minimum asset level within this five (5) year period. As part of our transition, Raymond James has also offered to pay certain account termination fees (ACAT fees) for client accounts transferred to Raymond James within six months of entering into the services agreement. Raymond James has also offered to pay travel expenses associated with attending an IAD conference within one year of entering into the services agreement. Raymond James will assign us a transition team that will provide us with onsite implementation assistance and training.

This transition assistance is intended to assist us with start-up costs, including rent, overhead expenses, computers, monies owed to third parties and similar costs. This presents a conflict of interest in that we have a financial incentive to maintain a relationship with both Fidelity and Raymond James, and direct our clients to custody at and effectuate transactions through Fidelity and Raymond James in order to benefit from the transition assistance. However, when we recommend that clients use either Fidelity or Raymond James, it is because we believe it is in our clients' best interests to do so based on the quality and pricing of the execution, and other services provided by Fidelity and Raymond James.

Business Entertainment

Our personnel may be occasionally provided with *de minimis* meals and entertainment from other financial service providers or third parties in the industry. This may present a conflict of interest in that we have an incentive to maintain a relationship with such providers or third parties. However, all such business entertainment will be conducted in strict accordance with our Code of Ethics and we will act in our clients best interests when engaging in any business with such providers or third parties.

Item 15: Custody

We have previously disclosed in Item 5 (Fees and Compensation) that Cresset may directly debit advisory and other fees from client accounts. As part of this billing process, the independent, qualified custodian of the client's account(s) is advised of the amount of the advisory or other fee to be deducted from the client's account(s). The client will receive account statements from the custodian holding the account(s) at least quarterly. These statements will show all transactions within the account during that reporting period, including the amount of advisory or other fees debited from the client's account(s). Because the custodian does not calculate the amount of the fees to be deducted, it is important for clients to carefully review their account statements to verify the accuracy of the fee calculation, among other things. The client may also receive an account statement from Cresset. The client should always compare the account statement received from the custodian with any statement received from us for the same reporting period. The custodian's account statement is the official record of the client's account(s).

A client should contact us directly if he/she believes there is an error or has a question regarding an account statement.

This ability to deduct our fees from a client's account(s) causes us to exercise limited custody over these accounts under applicable law. We do not have, and will not take, any other custody of any clients' funds, securities or assets. Clients' funds, securities and assets will be held with a bank, broker-dealer or independent, qualified custodian.

Item 16: Investment Discretion

When a client hires Cresset to provide discretionary investment advisory services, we have the authority to place trades, buy and sell securities on the client's behalf, determine the amount of the securities to buy and sell, and determine the nature and type of securities to buy and sell without obtaining a client's consent or approval prior to each transaction. In some cases, we will have the authority to hire and fire third-party money managers. Clients who give us discretionary authority will give Cresset a limited power of attorney and/or trading authorization forms to make the above decisions on the client's behalf.

Clients may limit our authority by giving us written instructions, restrictions and guidelines via email communication or other written instructions. For example, a client may specify that the client's account not contain investments in a specific industry. Clients can change such instructions, restrictions and guidelines by providing us with written instructions. The most current written instructions will control. We will not accept instructions via text message or similar instant messaging methods.

If the client enters into a non-discretionary arrangement with Cresset, we will obtain the client's approval prior to the execution of any transactions in the account(s). With such an arrangement, the client has the unrestricted right to decline to implement advice provided by us on a non-discretionary basis.

Item 17: Voting Client Securities

Regardless of whether Cresset has discretion over a client's account(s), we will not vote proxies on behalf of any client.

Cresset will instruct the qualified, independent custodian to forward all proxy materials to the client to review and make his or her own informed decision on how to vote. In the event we receive the proxy material, we will forward them directly to the client by mail or by electronic mail (if the client has authorized electronic communication).

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $1,200 more than six months in advance of services rendered.

Cresset does not have any financial issues that would impair its ability to provide services to clients, and Cresset has not been the subject of a bankruptcy petition at any time during the past ten years. We have no additional financial circumstances to report.