

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page



Chicago Capital Management Advisors, LLC

Part 2B of Form ADV: Brochure Supplement

CRD#123483

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This brochure provides information about the Advisory Personnel of Chicago Capital Management Advisors, LLC (“CCMA”). If you have any questions about the contents of this brochure, please contact us at (630) 241-1122 or email us at ccma@chicagomanagement.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. Registration does not imply a certain level of skill or training. Additional information about CCMA also is available on the SEC’s website at www.adviserinfo.sec.gov.

CCMA Personnel:

Michael Grady	CRD#1392784	Scot Barringer	CRD#1385168
Laurie Grady	CRD#5829004	Christopher Wurtzinger	CRD#1921024
Daniel O’Halloran	CRD#1391521	Kristopher Kessler	CRD#4543640
Robyn O’Halloran	CRD#4938816	Jason Vanclef	CRD#5096529
James Clarren	CRD#2324494	Michael Diprimio	CRD#5703368
Wendell Franklin	CRD#2484466	Justin Smith	CRD#6097789
Benjamin Pfiffner	CRD#5420001	Andrew Dutton	CRD#6869349
Earl Stevenson	CRD#1042802	David Levinson	CRD#705929
Sheldon Singleton	CRD#2060931	Rick Davidson	CRD#1315998

Approved by: Michael Grady

Date: February 28th 2023.

Wendell Franklin

Registered Investment Advisor

Born: 1969

Education:

Licensed: SIE, Series 7, 65 and 63

Registered Investment Advisor with Chicago Capital Management Advisors, LLC. From 01/2013 to Present

Registered Investment Advisor of American Trust Investment Services Advisory, Inc. – From 03/2014 to Present

Registered Investment Advisor for LaSalle Street Securities, LLC- From 11/2000-03/2014

Barron Chase Securities, Inc- From 10/1995-11/2000

Benjamin Pfiffner

Registered Investment Advisor

Benjamin Pfiffner has been registered as a Series 6, 7, and 65 Representative since 2008 and is retained as a licensed Insurance Agent.

Benjamin Pfiffner has been a registered representative with Chicago Capital Management Advisors, LLC since February 11, 2020.

James Clarren

Registered Investment Advisor

Born: 1969

Registered Investment Advisor with Chicago Capital Management Advisors, LLC. From 09/2014 to Present

Registered Investment Advisor of American Trust Investment Services, Inc. – From 01/2015 to Present

LaSalle Street Securities, LLC- From 05/2002-12/2014

JwGenesis Financial Services, Inc- From 6/2000-9/2000

Concept 10 Inc- From 2/2000-3/2000

Access Financial Group, Inc- From 11/1997-11/1999

Scot Barringer

Registered Investment Advisor

Scot Barringer attended University of California, Los Angeles from 1980 to 1982.

Scot Barringer attended Principia College from 1982 to 1985 and earned a Bachelor of Arts degree in Business Administration in 1985.

Scot Barringer has been a registered representative with American Trust Investment Services, Inc. since July 2020.

Prior to registering with American Trust Investment Services:

Registered Representative of WestPark Capital, Inc. 07/2016 to 07/2020

Registered Representative of Newport Coast Securities, Inc. 05/2009 to 07/2016

Registered Representative of Securities America, Inc. 07/2007 to 05/2009

Registered Representative of Brookstreet Securities, Inc. 05/1992 to 07/2007

Registered Representative of Barringer Ryan Vance, Inc. 05/1988 to 05/1992

Registered Representative of Bateman Eichler, Hill Richards, Inc. 07/1985 to 05/1988

Jason Vanclef

Registered Investment Advisor

Jason Bryce Vanclef was born in 1971. He earned a BS degree in Biochemistry from Cal Poly San Luis Obispo in 1994 and went on to receive a MS in Financial Planning from Kaplan University in 2005.

Jason Bryce Vanclef has passed the FINRA Series 7 General Securities Representative exam, Series 66 Uniform Combined State Law exam, and Series 24 General Securities Principal Exam. Jason Vanclef also passed and is current with his state's insurance license requirements.

Jason Bryce Vanclef has been a registered representative with American Trust Investment Services, Inc. since January

Employment Dates: 12/2021 – Present Firm Name: American Trust Investment Services Advisory

Type of Business: Investment Advisor Job Title & Duties: Investment Advisor Representative

Employment Dates: 1/2020 – Present Firm Name: American Trust Investment Services, Inc.
Type of Business: Broker/Dealer Job Title & Duties: Registered Representative

Employment Dates: 01/2002 – Present Firm Name: Vanclef Financial Group
Type of Business: Financial Services Job Title & Duties: President

Employment Dates: 11/2018 – 12/2021 Firm Name: Delta Investment Management, LLC
Type of Business: Investment Advisor Job Title & Duties: Investment Advisor Representative

Employment Dates: 10/2017 - 1/2020 Firm Name: WestPark Capital Inc.
Type of Business: Broker/Dealer Job Title & Duties: Registered Representative

Employment Dates: 11/2009 – 12/2018 Firm Name: VFG Advisors, Inc.
Type of Business: Investment Advisor Job Title & Duties: President

Employment Dates: 11/2009 – 01/2018 Firm Name: VFG Securities, Inc.
Type of Business: Broker/Dealer Job Title & Duties: President

Employment Dates: 6/2017 – 10/2017 Firm Name: Crescent Securities Group, Inc.
Type of Business: Broker/Dealer Job Title & Duties: Registered Representative

Employment Dates: 4/2017 – 6/2017 Firm Name: Niagara International Capital Limited
Type of Business: Broker/Dealer Job Title & Duties: Manager Alternative Investments, Registered Principal

David Levinson**Registered Investment Advisor**

David Levinson has been registered as a Series 7 Representative since 1980 and is also a licensed Insurance Agent.

David Levinson has obtained his series 66 and 63.

David Levinson has been a registered representative with Chicago Capital Management Advisors, LLC since April 2020.

Robyn O'Halloran**Registered Investment Advisor**

Born: 1959

Education: Graduated with a Bachelors in Computer Science

Licensed: Series 65

Registered Advisor with Chicago Capital Management Advisors, LLC. From 04/2004 to Present

Rick Davidson**Registered Investment Advisor**

Born: 1962

Education: Ohio University grad 1984 BSc.

License: Registered as a Series 7 Representative since 1985, Series 63 and 66.

Experience: With over 35 years of experience as a financial advisor, the Mr Davidson has managed assets through all types of markets and has been recognized by the industry, with consecutive appearances on Barron's Top 100 Advisors in the USA for many years and inclusion on both Barron's Top 1000 list and the Top NY Advisors list.

Mr. Rick Davidson has been a registered representative with Chicago Capital Management Advisors, LLC since January 2023.

Item 3 Disciplinary Information

Mr. Daniel Patrick O'Halloran

- 9/5/2000 Customer Dispute Settled
Allegations: customer alleges misrepresentations on unsuitable equity transactions which created losses in his account.
Damage Amount Requested \$50,000.00
Settlement Amount \$21,000.00
Broker Comment: I deny the allegations made in the statement of claim. Customer was made aware of the risk associated with account; i'm named solely due to my status as branch manager of the office.

Mr. James Clarren

- 6/27/2000 Customer Dispute Settled
Allegations: Client alleges breach of fiduciary duty, misrepresentation, unsuitable transactions, churning and unauthorized trading June 1998 through 1999.
Damage Amount Requested \$500,000.00
Settlement Amount \$185,000.00

Mr. Wendell Franklin

- 10/4/1995 Employment Separation After Allegations
Firm Name: CHATFIELD DEAN & CO., INC.
Termination Type: Permitted to Resign
Allegations: E8A950782 unauthorized trade in customer account
Broker Comment: No action warranted (copy of this determination is attached). Not provided update: representative maintains that he was not permitted to resign and that this drp was filed in error by his previous broker dealer. He respectfully requests that this page be removed and/or archived.

Mr. Benjamin Pfiffner

- 9/27/2018 Regulatory Final
Initiated By Office of the Commissioner of Insurance of the State of Wisconsin
Allegations: Violation of Wis. Admin. Code § Ins 6.60(2)(d) Wis. Admin. Code § Ins 2.16(5)(a) Wis. Stat. § 628.34(1) Wis. Stat. § 628.347(2) Resulting from complaints received from Jeffrey Wanta; Mary Ann LaCount; Donna Williams; James Kessler
Resolution Stipulation and Consent
Sanctions Civil and Administrative Penalty(ies)/Fine(s)
Amount \$2,500.00
Sanctions Suspension
Registration Capacities Affected Suspension of intermediary insurance license
Duration 90 days
Start Date 2/6/2019 End Date 5/6/2019
Broker Comment: I consented to the order because my legal costs had exceeded six times the proposed sanctions. I always attempt to ensure that my recommendations are in the best interest of a client. All sales involved in this sanction were found to have been suitable by the respective Insurance Manufacturers. All advertising was prepared and circulated by my agency without my knowledge, approval or consent.

- 7/1/2010 Regulatory Final
Initiated By Office of the commissioner of insurance (oci) state of wisconsin
Allegations: These allegations were training tactics for phone scripts, not clearly identifying purpose and company by agents-possible discussing medicare issues with prospects, and fixed annuity suitability concerns for consumers. Making false and misleading statements to consumers regarding the sales of annuity products and failing to make appropriate determinations of suitability.
Resolution Decision & Order of Offer of Settlement
Bar Bar (Temporary/Time Limited)
Registration Capacities Affected INSURANCE
Duration 5 YEARS Start Date 4/1/2010 End Date 4/1/2015

Mr. Scot Barringer

- 2/6/2023 Customer Dispute Pending
Allegations: violation of state securities laws, breach of fiduciary duty, negligence, fraud, breach of contract, negligent misrepresentation, failure to supervise and respondeat superior
Damage Amount Requested \$70,000.00
- 10/4/2022 Customer Dispute Pending
Allegations: The arbitration alleges that GWG L Bonds were misrepresented to the client and not suitable for the client's investment objectives.
- 9/5/2022 Customer Dispute Pending
Allegations: Suitability, omission of material fact/ Client purchased an investment and the company later filed for Chapter 11 bankruptcy.
Damage Amount Requested \$60,000.00
- 4/6/2022 Customer Dispute Settled
Allegations Suitability
Damage Amount Requested \$60,000.00
Settlement Amount \$50,000.00
Broker Comment
On January 27, 2022, the customer executed an Acknowledgment of Sale and Release, relating to the customer's direction to liquidate assets held in customer's IRA account valued as of 10/07/, including among other assets, GWG Holdings L Bonds. Pursuant to the Acknowledgment of Sale and Release the customer took steps to liquidate her assets. On April 20, 2022, GWG filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code. Because of the time it would take to present GWG's reorganization plan and the time it would take to get the GWG bond holders to approve the plan or accept another plan, the liquidation of the GWG L Bonds would extend beyond the liquidity requirements of the customer. Even though the customer had in the aggregate positive returns on the liquidation of all of her other assets, even if she had losses in the liquidation of her GWG L Bonds, the RR and the customer entered into a Purchase and Sale Agreement pursuant to which the RR purchased the customer's GWG L Bonds for \$50,000.00. The Firm was aware and approved the Private Securities Transaction
- 10/21/2015 Judgment / Lien
Judgment/Lien Amount \$4,589.66
Judgment/Lien Type Tax
Broker Comment Rep is on payment plan with the IRS

- 10/9/2013 Customer Dispute Settled
Allegations: Alleged unsuitability from february 2009 through june 2009.
Damage Amount Requested \$200,000.00
Settlement Amount \$70,000.00
- 10/8/1992 Regulatory Final
Initiated By National Association Of Securities Dealers, Inc.
Resolution Consent
Sanctions Monetary/Fine
Amount \$10,000.00
Sanctions Censure
Sanctions Suspension

Mr. Kristopher Kessler

- Kristopher C Kessler has one disciplinary item to report on 09/09/2015 Newport Coast Securities and Kristopher C Kessler entered into a Decision & Order of Offer of Settlement regarding a transaction that occurred back in 2009. This resulted in a 10-day suspension of his principal license. Information can be found on FINRA's Broker Check at www.finra.org

Mr. Christopher Wurtzinger

- 6/18/2020 Regulatory Final
Initiated By FINRA
Allegations: Without admitting or denying the findings, Wurtzinger consented to the sanction and to the entry of findings that he failed to conduct a reasonable analysis into whether the proposed activity of a member firm registered representative was properly characterized as an outside business activity or whether it should be treated as an outside securities activity, and also failed to document any analysis. The findings stated that in three instances, the representative submitted outside business activity forms seeking to engage in introduction and sales of a first position commercial mortgage program and disclosing that he would be receiving compensation in connection this activity. Wurtzinger reviewed the outside business activity forms and approved the activity as an outside business activity. The representative sold at least \$3,365,000 in the program notes to investors outside of the firm. Two of the investors were firm customers who held accounts directly with the program sponsors. Although the representative failed to disclose certain facts about the program notes, the outside business activity forms did contain sufficient information to put Wurtzinger on notice that the proposed activity may be a securities activity. There was information in the public domain that should also have triggered such an inquiry, including for example, state regulatory actions and the fact that the program notes would be pooled. Among a self-advertised real-estate investment venture company suite of products were the program notes. The SEC filed a complaint in the United States District Court for the Southern District of Florida against the company and its former owner, among others, claiming that the owner and the company operated a Ponzi scheme. In addition, prior to the submission of the second outside business activity form, Wurtzinger was involved in the firm's denial of another representative's request to engage in the program note sales because the firm had determined that the notes were securities.
Resolution Acceptance, Waiver & Consent(AWC)
Sanctions Suspension: Registration Capacities Affected Any principal capacity
Duration Four weeks Start Date 7/20/2020 - End Date 8/16/2020
Sanctions: Wurtzinger has submitted a sworn financial statement and demonstrated an inability to pay. In light of Wurtzinger's financial status, no monetary sanction has been imposed.
Broker Comment Mr. Wurtzinger's motivation to settle was to avoid the high cost of litigation and to prevent uncertainty.

- 8/23/2017 Customer Dispute Settled
Allegations: Customer alleges churning, unauthorized trading, fraud, breach of fiduciary duty against registered rep of record & Forest Securities. Customer alleges wrong doing as control person liability with finop, Christopher Wurtzinger, CCO and President of Forest. Customer alleges wrong doing occurred from 4/2012 to 5/2016.
Damage Amount Requested \$5,001.00
Settlement Amount \$5,000.00

- 2/18/2010 Employment Separation After Allegations
Firm Name NDX TRADING
Termination Type Discharged
Allegations: Mr. Wurtzinger was actively shopping NDX customer information and business to another finra registered b/d without NDX consent. he provided customer information to a 3rd party without customer consent and NDX approval. further, in breach of mr. wurtzinger's registered rep agreement, he provided to a 3rd party, confidential NDX information without NDX prior approval. since termination, mr. wurtzinger has refused to cooperate and return certain ndx customer information to NDX. lastly, NDX has received information that mr. wurtzinger has been contacting NDX customers and providing them with disparaging comments and information about NDX.
Broker comment: ap sent production run information provided by NDX and created by the recipient of the information about his customers who were sold to the ap with NDX's knowledge, consent and approval. the information was not confidential or proprietary. ap cooperated full in returning all properties of NDX. ap denies all allegations of disparagement and misrepresentation. on june 7, 2011 and recieved june 14, 2011, finra informed respondent that the matter was closed without findings.

- 6/19/2008 Employment Separation After Allegations
Firm Name ONEAMERICA SECURITIES, INC
Termination Type Discharged
Allegations: Provided inaccurate response on home office background pre-hire supplement document. Form u4 did not reflect an affirmative answer to 14g due to investigation by the state of illinois
Broker comment: through a misunderstanding/miscommunication with traderight's and personal counsel as to the requirement for affirmative response to 14g. As a result 14g was not answered affirmatively.

- 9/12/2007 Regulatory Final
Initiated By ILLINOIS
Allegations Wurtzinger, chief compliance officer for broker-dealer, investment adviser traderight securities, inc., failed to cause traderight to amend the form u4 salesperson applications of michael j. Rukujzo, the company's president and chief executive officer and a company salesperson, and george dragel, a company salesperson; and the investment adviser representative u4 forms of john h. Lohmeier and rebecca townsend. To reflect all four were managing member of another business, as required by question 13 of form u4.
Resolution Stipulation and Consent
Sanctions Monetary/Fine
Amount \$5,000.00
Sanction Details: Wurtzinger, chief compliance officer for broker-dealer, investment adviser traderight securities, inc., failed to cause traderight to amend the form u4 salesperson applications of michael j. Rukujzo, the company's president and chief executive officer and a company salesperson, and george dragel, a company salesperson; and the investment adviser representative u4 forms of john h. Lohmeier and rebecca townsend. To reflect all four were managing member of another business, as required by question 13 of form u4.

Broker Comment: I made settlement without admitting or denying the allegations. I entered into the consent order due to lack of financial ability to contest the allegations. I did not financially participate in the settlement fine or contribution to investor education fund.

Mr. Jason Vanclef

- 4/12/2022 Customer Dispute Pending
 Allegations: Suitability, negligence, breach of fiduciary duty
 Damage Amount Requested \$100,000.00
 Broker Comment: Client has been an investor for three years and is heavily profitable overall, but trying to cherry pick 2 investments out of 21 total done for him. Client spent a year of extensive due diligence, five either face to face or phone meetings each more than an hour in length, before investing his first dollar and was direct referral from another family member client who has been investing with me over 10 years. Client spent extensive time directly communicating with respective sponsors before he invested, yet now is claiming he has overall damages and didn't know what he was doing. We will fight this frivolous claim and seek costs for litigation defense.

- 6/3/2021 Investigation
 Initiated By FINRA
 Description of Investigation: FINRA Case #20180573356. On June 3, 2021, FINRA made a preliminary determination to recommend that disciplinary action be brought against Jason Vanclef alleging violation of FINRA Rules 3280 and 2010 in that Vanclef participated in undisclosed private securities transactions; and violation of FINRA Rule 2010 in that Vanclef made false written statements to a member firm.

- 2/9/2016 Regulatory Final
 Initiated By FINRA
 Allegations: Vanclef was named a respondent in a FINRA complaint alleging that he provided customers with misleading personalized recommendation spreadsheets that contained false, exaggerated, unwarranted or misleading statements, and included improper projections of investment performance.
 Resolution Decision & Order of Offer of Settlement
 Sanctions Civil and Administrative Penalty(ies)/Fine(s)
 Amount \$10,000.00
 Sanctions Suspension
 Registration Capacities Affected any capacity
 Duration 10 business days
 Start Date 12/19/2016 End Date 1/3/2017
 Regulator Statement: Without admitting or denying the allegations, Vanclef consented to the sanctions and to the entry of findings that he had misleading communications with the public. The findings stated that Vanclef listed for sale online and distributed to customers and the general public a book he wrote and published himself that contained false, exaggerated, unwarranted or misleading statements, and omitted material facts or qualifications where the omission caused the communication to be misleading. In addition, Vanclef provided customers with misleading personalized recommendation spreadsheets that contained false, exaggerated, unwarranted or misleading statements, and included improper projections of investment performance.
 Broker Comment: While Mr. Vanclef and VFG did not agree with FINRA's complaint allegations we believed it was best to settle this matter, mainly due to the significant hearing and legal expenses and inconvenience, and move on. The civil and admin penalties were a total of \$50,000 against the firm, of which \$10,000 were assessed jointly and severally with Mr. Vanclef.

- 3/11/2014 Customer Dispute Settled
 Allegations: Trustee for [customer] trust filed an arbitration claim against madison avenue securities ("mas"). Vanclef was not a party or named respondent in this claim, and was not notified or consulted in this matter. Claims against firm, mas, alleged common law fraud, breach of fiduciary duty, negligent failure to supervise and negligence in the recommendation and sale of cabot east town mall tic in february 2007. Original amount of claim was \$959,366, which included original investment of \$282,500 and unknown speculated future liability, interest and legal expense. Arbitration was filed march, 2013 and parties settled this case 8/29/13 outside of arbitration. Mr. Vanclef was only notified of this case by finra disclosure letter sent to his current firm dated and received by email 3/11/2014.
 Damage Amount Requested \$959,366.00
 Settlement Amount \$75,000.00

- 10/25/2013 Customer Dispute Settled
 Allegations Clients purchased a tic and two energy related direct investments while i was with madison avenue securities. Customers allege that the investments have not performed as projected. Other allegations include negligence, breach of fiduciary duty, negligent supervision and breach of contract.
 Damage Amount Requested \$2,500,000.00
 Settlement Amount \$237,500.00
 Broker Comment: Clients purchased a tic and two energy related direct investments while rr was with madison ave secs. Customers allege that the investments have not performed as projected. Rr contends that performance was never guaranteed and was a function of the marketplace, not a result of any wrongdoing. Case was settled to mitigate additional legal expenses.

- 3/28/2013 Customer Dispute Settled
 Allegations: Between august, 2007 - october, 2007 claimant/[customer] purchased interests in 2 non-traded reits and 1 private placement totaling \$90,000 through mr. Vanclef. Claimant [customer] claims that her agreement to purchase these 3 securities were based on material misrepresentations and omissions and that they were not suitable for her. Mr. Vanclef vigorously denies these claims and contends that at the time of the purchases these investments were indeed suitable and risks were fully discribed.
 Damage Amount Requested \$100,000.00
 Settlement Amount\$7,590.00
 Broker Comment: Claimant came to me requesting recommendations on investments which could provide her with more income than her gnma bond fund was paying. She moved a small portion of her total portfolio into the long-term investments at issue, and we left the majority of her portfolio in-tact, attempting to meet her income needs as requested and focusing on trying to improve her cash flow vs liquidity. Claimant chose to invest her funds in 3 investments: 2 are paying as expected, 1 performing below expected due to recession. Claimant's current income from these investments, even with the disruption to one of the non-traded reits, is still more than 20% higher than the income would have been had she stayed in the gnma bond fund. Claimant signed subscription documents attesting to her receiving and understanding the offering memorandums, affirming her stated net worth and that the investments met her investment objectives, and she attested to product suitability. Due to costly proceeding and legal costs, i agreed to settle customer's claims against me for \$7590. Customer is still pursuing claims against madison ave securities, but i have been removed from this proceeding.

- 1/28/2013 Customer Dispute Settled
 Allegations: Claimant alleged that prior to and at the time of each of the 4 purchased transactions included in the claim, and the other respondents failed to disclose the risks of each investment, omitted critical facts, and recommended unsuitable investments for claimant between 1/19/2007 to 9/21/2007.

Damage Amount Requested \$892,745.00

Settlement Amount \$107,000.00

Broker Comment vfg securities agreed to pay claimant \$7000. Mr. Vanclef was not required to contribute to the settlement. Mr. Vanclef/rr contends that the investments claimant was placed in were thoroughly explained to her. Claimant was fully aware of the investment risks, and they were completely suitable at the time of sale. No one could predict or forecast the market and economic conditions that effected the real estate market from 2008 through 2012. Several of claimants investments had performed well during the stock market crash as compared to the sp500

having lost almost 40%. Main issue in this complaint centers around claimant's \$290,000 investment in a tic-1031 exchange with cabot oak grove property in jacksonville, fl. This property was 81% occupied by general electric. The general electric lease by itself protected the property, covered all the bills and even allowed for a small distribution. Over \$40k in distributions were paid to claimant while invested in the cabot property. Cabot was able to lease the remaining 19% to a florida school, thus achieving 100% occupancy during one of the worst real estate recessions since the great depression. The property was performing well until two individuals, carlton cabot and timothy kroll, misappropriated rent payments, ceased paying the property's expenses (mortgages, insurance, etc.) And fled the country. Rr could not have predicted that these individuals with clean backgrounds and substantial real estate experience would have turned to thievery. The property was eventually taken by the bank as a result of these events and is currently in foreclosure.

- 6/27/2012 Customer Dispute Settled

Allegations: Customer alleges that the 6 investments she purchased were unsuitable and were misrepresented to her. Customer purchased six securities during the period between july 2006 to december 2008. Customer still owns four of the six securities and has sold two.

Damage Amount Requested \$32,547.00

Settlement Amount \$100,000.00

Broker Comment: Advisor has known the client since 2006. Subsequently, client met with advisor and engaged in phone conversations more than 50 times comprising over 90 hours to discuss product features, status, and liquidity risks. Client also contacted the product sponsors directly numerous times for status and information on the investments. Client knew very well the status, suitability, and illiquidity features of the products she invested in. Client sold two of her positions of her own volition. Advisor vigorously denies any and all wrongdoing or malfeasance and believes the complaint was without merit. The parties in this complaint with counsel agreed to settle the matter, removing mr. Vanclef from payment responsibility. Instead vfg securities agreed to contribute \$10,000 of the total settlement amount to close this matter. This matter was settled and closed 7/17/2013.

- 11/10/2009 Customer Dispute Settled

Allegations: Petitioner became a client in 2007 investing in a variety of accounts through mr. Vanclef, including a fee-based account which was managed by a third party investment adviser. In 2008, petitioner alleged that mr. Vanclef had purposefully overcharged her by .25% on this fee-based account (a total amount less than \$250.00). In october 2008, an internal audit of the account fees charged to petitioner was performed by the investment adviser and while there were no findings to substantiate petitioner's allegations, mr. Vanclef, in good faith, agreed to settle for the alleged overpayment of fees plus a small portion for other relief. At that time, mr. Vanclef removed himself from earning any further fees on the account. Petitioner did not settle and instead she retained counsel who brought the case to civil court in september 2009. The court ruled in favor of respondent and compelled the case to arbitration, per petitioner's written agreement with rep and adviser. In addition, she has alleged that mr. Vanclef's conduct fell below the standard of care for a financial advisor when market volatility reduced her account values.

Damage Amount Requested \$12,500.00

Settlement Amount \$600.00

Broker Comment: Registered rep vigorously denies the allegations of misrepresentation and misconduct, and has shown good faith to petitioner in an effort to settle this matter. On 3/24/2010, client released rr of all claims. Final settlement amount paid was \$600.00

Mr. Michael Diprimio

- 3/18/2013 Employment Separation After Allegations
Firm Name WTSPROPRIETARY TRADING GROUP, LLC
Termination Type Discharged
Allegations FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITY

Rick Davidson

- 27/2022 Customer Dispute Pending
Allegations: Client claims RR churned her account without her knowledge
Damage Amount Requested \$5,001.00

Broker Comment: The allegations are a cavalier and frivolous attempt to extort money. Fees and commissions, as well as portfolio management with zero signs of malpractice. I vehemently deny this attempt to distort the facts to render personal gains without facts and truth to show.

- 4/20/2021 Customer Dispute Settled
Allegations Suitability Damage Amount Requested \$1,000,000.00
Settlement Amount \$886,507.00
- 2/26/2021 Customer Dispute Settled
Allegations: MISREPRESENTATION AND UNAUTHROIZED TRADING.
Damage Amount Requested \$200,000.00
Settlement Amount \$77,500.00
- 9/25/2020 Customer Dispute Settled
Allegations: SUITABILITY AND MISREPRESENTATION
Damage Amount Requested \$250,000.00
Settlement Amount \$20,000.00
- 6/20/2020 Customer Dispute Settled
Allegations: SUITABILITY & MISREPRESENTATION
Damage Amount Requested \$500,000.00
Settlement Amount \$25,000.00
- 11/4/2019 Customer Dispute Closed-No Action
Allegations Suitability
- 5/7/2019 Financial Pending
Type: Bankruptcy
- 5/15/2017 Customer Dispute Settled
Allegations: Client verbally alleged, inter alia, unauthorized trading with respect to corporate bond investments - January 2015 to May 2016
Settlement Amount \$21,000.00

- 7/22/2016 Customer Dispute Settled
Allegations: Claimant alleged unsuitability, inter alia, with respect to investments in account - January 2013 to March 2016.
Damage Amount Requested \$1,000,000.00
Settlement Amount \$175,000.00
Broker Comment: The Firm reached a settlement with the client, I did not participate in the settlement nor was I asked to contribute to the settlement. During the period that I serviced the clients account he made significant profits.

- 5/17/2016 Employment Separation After Allegations
Firm Name: Morgan Stanley Wealth Management
Termination Type: Voluntary Resignation
Allegations: Allegations relating to registered representative's exercise of discretion in clients' accounts as well as receipt of a loan from a Morgan Stanley employee.

- 3/6/2012 Customer Dispute Settled
Allegations: IT IS ALLEGED THAT FINANCIAL ADVISOR ENGAGED IN UNAUTHORIZED TRANSACTIONS BEGINNING IN MARCH 2010.
Settlement Amount \$101,787.94

- 1/5/2012 Customer Dispute Settled
Allegations: CLIENT CLAIMS MARCH 15, 2011 PURCHASE OF BOND POSITION WAS UNAUTHORIZED AND WAS NOT A SUITABLE INVESTMENT.
Damage Amount Requested \$80,000.00
Settlement Amount \$8,185.90

- 9/28/2011 Customer Dispute Denied
Allegations: CLIENT ALLEGES FINANCIAL ADVISOR DID NOT FULLY DISCLOSE THE RETURN ON THE INVESTMENT MADE ON JANUARY 21, 2011.
Damage Amount Requested \$565,677.71

CCMA has no other material information responsive to item 3

Item 4 Other Financial Industry Activities, Other Business Activities and Affiliations

Mr. Michael Grady is registered as representative of American Trust Investment Services, Inc. (“ATIS”), a registered broker-dealer. CCMA is affiliated with American Trust Investment Services, Inc. through common ownership and management control but operates separately as a completely separate business. Mr. Daniel O'Halloran, Mr. James Clarren, Mr. David Levinson, Mr. Justin Smith, Mr. Scott Barringer, Mr. Kristopher Kessler, Mr. Eal Stevenson, Mr. Christopher Wurtzinger, Mrs. Robyn O'Halloran, Mr. Jason Vanclef, Mr. Benjamin Pfiffner, Mr. Michael Diprimio, Mr Rick Davidson and Mr. Wendell Franklin, are also registered as representatives of American Trust Investment Services, Inc., a registered broker-dealer.

Mr. Michael Grady, Mr. Daniel O'Halloran, Mr. Kristopher Kessler, and Mr. Wendell Franklin are also registered with American Trust Investment Services Advisory, Inc (“ATADV”), a state registered investment advisory.

Mr. Michael Grady, Mr. Daniel O'Halloran, Mr. James Clarren, Mr. David Levinson, Mr. Scott Barringer, Mr. Kristopher Kessler, Mr. Eal Stevenson, and Mr. Wendell Franklin, are also insurance licensed and do provide life and annuities through the broker-dealer American Trust Investment Services, Inc. (“ATIS”) and in some cases, fixed life and annuities through American Trust Insurance Group, Inc. (“ATIG”).

Advisor Representatives of CCMA also registered with ATIS and ATIG may have potential conflicts in recommendations of non-advisory products that may not be investments that would be part of a portfolio established and managed by CCMA.

Advisor Representatives are also registered with the Broker Dealer American Trust Investment Services, Inc. (“ATIS”) and another affiliated Advisory American Trust Investment Services Advisory, Inc (“ATADV”). There may be conflicts between products offered at affiliates and those purchase for investors in CCMA. Trades are reviewed both at the Broker Dealer, by compliance personnel and at the Advisory firm to determinate whether affiliated investors received preferential pricing on the same security. Both, the affiliated Broker Dealer and the Advisor will repair trades so that no preferential pricing exists.

A. CCMA and its management personnel are not registered, nor do they have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

B. Potential Conflicts of Interest; If in the event a customer decides to do a transaction through the affiliated broker-dealer (“ATIS”) or (“ATIG”) but does not want to establish another brokerage account to do so, the transaction may be done through the same account where the managed assets are held and executed through the affiliated broker-dealer. That investment will be excluded from the fee engine and no monthly asset fees will be charged. CCMA will not evaluate that investment on behalf of the investor, it will be the responsibility of either ATIS or ATIG.

C. CCMA can refer clients to third-party advisers like AssetMark, Inc. or Delta Investment Management LLC. Please be assured that before making such a decision and selecting other advisers, we will be sure advisers are properly licensed and registered as an investment adviser. Third-party managers/advisers will not be added to a customer’s account without prior signature of approval from the customer.

Conflict of interests are addressed according with the company’s WSP and Code of Ethics:

A. Responsibility. It is the responsibility of all personnel to ensure that the Company conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients.

B. Duty to Clients. The Company has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. The Company must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.

C. Conflicts of Interest. The Company has a duty to disclose potential and actual conflicts of interest to all clients. All employees have a duty to report potential and actual conflicts of interest to the Chief Compliance Officer. IARs must disclose any potential or actual conflicts of interest when dealing with clients, for example, if investment advice includes transaction recommendations that would be executed through the Company or an affiliate of the Company, then the advice given would be subject to a potential conflict of interest. Any conflict should be reported to a Designated Supervisor and the Chief Compliance Officer.

Michael Grady

Owner in Capital Markets Group, Inc via LCM Holdings, Inc.

Ownership in Kando Partners, Inc. as an investor with Daniel O'Halloran.

Ownership in Chicago Capital Investment Group Acquisition Company LLC owned through Chicago Capital Investment Group Holdings. LLC. as an investor with Daniel O'Halloran.

Co-Trustee for Trust Account-Carolyn Pasterski Scholarship Fund.

Ownership in Main Street Professional Building, LLC.

Ownership BT Partners, LLC.

Currently, is registered as representative of LaSalle Street Securities, LLC., a registered broker-dealer and is able to sell investment products and receive compensation in the form of commissions. CCMA is not affiliated with LaSalle Street Securities, LLC.

Laurie Grady

Financial Assistant for Capital Markets Group, Inc.

Daniel Patrick O'Halloran

Ownership in Kando Partners, Inc. as an investor with Michael Grady.

Ownership in Chicago Capital Investment Group Acquisition Company LLC owned through Chicago Capital Investment Group Holdings. LLC . as an investor with Michael Grady.

Ownership in Main Street Professional Building, LLC.

Currently Registered Representative at American Trust Investment Services, Inc. and Registered Representative at American Trust Investment Services Advisory, Inc to sell investment products and received compensation in the form of commissions.

Kristopher Kessler

Mr. Kristopher Kessler is registered as representative of American Trust Investment Services, Inc., a registered broker-dealer, registered with American Trust Investment Services Advisory, Inc ("ATADV"), a state registered investment advisory and is also insurance licensed and do provide life and annuities through the broker-dealer American Trust Investment Services, Inc. ("ATIS") and in some cases, fixed life and annuities through American Trust Insurance Group, Inc. ("ATIG"). Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Currently President at American Trust Investment Services, Inc.

Currently Vice president at American Trust Investment Services Advisory, Inc.

Currently Vice president at American Trust Insurance Group, Inc.

Fixed Insurance.

Director at LCM Holdings, Inc.

Robyn K. O'Halloran

Managing Member of CCIG Holdings, LLC
Managing Member of CCIG Acquisition Company, LLC
Director of LCM Holdings, Inc.
Director of American Trust Investment Services, Inc
Director of American Trust Insurance Group, Inc.

James Clarren

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Wendell Franklin

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Wendell Franklin is separately licensed as a registered representative of American Trust Investment Services Advisory, Inc; an affiliated broker-dealer. There is an inherent conflict of interest in American Trust Investment Services Advisory, Inc., American Trust Investment Services Advisory, Inc. recommending that its advisory clients establish accounts and American Trust Investment Services Advisory, Inc. and direct compensation to an affiliate. These individuals, in their separate capacity, can affect securities transactions for which they will receive separate, yet customary compensation such as 12b-1 fees for the sale of investment company products, concessions on fixed income new issues, and variable annuity concessions in their capacities as registered representatives of American Trust Investment Services Advisory, Inc. which could be an inherent conflict of interest. While American Trust Investment Services Advisory, Inc. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself create a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Fixed Insurance.

Part-Time DJ in Chicago, IL

Rick Davidson

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Benjamin Pfiffner

Benjamin Pfiffner Insurance Agency – Solicitation and service of insurance products sold including life, Medicare, health and fixed or fixed-indexed annuities. Non-investment related.

Pfiffner Chain Vacations LLC – Owner. Passive-only. Investment-related. Year-round rental income property.

Earl Stevenson

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Scot Barringer

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Resilient Financial - Life Insurance & Fixed Annuities

TSP Watchdog, Inc. & Watch Dog Enterprises, Inc. - Federal employee 401K newsletter

Federal Employee Retirement Center – retirement benefits education for federal employees

Forethought Financial – Personal DBA for financial services activities

Christopher Wurtzinger

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Jason Vanclef

Mr. Jason Vanclef is a Registered Representative of American Trust Investment Services, Inc. ("American Trust"), and expects to spend approximately 70% of his time engaged in that capacity. At no time will trades for Delta clients be placed through American Trust or Jason Vanclef.

Jason Vanclef is affiliated with various insurance agencies. If you elect to implement insurance recommendations through Mr. Vanclef, he will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and Mr. Vanclef. You are under no obligation to implement insurance recommendations through Mr. Vanclef.

Finally, Mr. Vanclef is the President of Vanclef Financial Group, an umbrella entity which offers financial services to clients. All investment advisory services are provided through American Trust Investment Services Advisory.

Michael Diprimio

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Justin Smith

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

Andrew Dutton

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

David Levinson

Currently Registered Representative at American Trust Investment Services, Inc. to sell investment products and received compensation in the form of commissions.

David Levinson is separately licensed as a registered representative of American Trust Investment Services Advisory, Inc; an affiliated broker-dealer. There is an inherent conflict of interest in American Trust Investment Services Advisory, Inc., American Trust Investment Services Advisory, Inc. recommending that its advisory clients establish accounts and American Trust Investment Services Advisory, Inc. and direct compensation to an affiliate. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation such as 12b-1 fees for the sale of investment company products, concessions on fixed income new issues, and variable annuity concessions in their capacities as registered representatives of American Trust Investment Services Advisory, Inc. which could be an inherent conflict of interest. While American Trust Investment Services Advisory, Inc. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself create a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Fixed annuities & Life Insurance; investment related; Fixed Annuities & Life Insurance Sales; 1989; 5 hrs/mo during securities trading hrs; sales Newport Global Real Estate Advisors, LLC. Position: Financial Advisor nature: I may receive a finder's fee for introducing a client to a real estate broker or principal in the purchase of commercial real estate.

Investment related: Yes Number of hours: 5 securities trading hours: 5 start date: 01/01/2013 address: 3000 Park Newport, unit 105, Newport Beach, CA 92660, united states description: I may receive a finder's fee for introducing a client to a real estate broker or principal in the purchase of commercial real estate.

Item 5 Additional Compensation

Mrs. Laurie Grady and Mrs. Robyn O'Halloran are Managing Members of CCIG Holdings, LLC. ("CCIG") which is the control shareholder of the LCM Holdings, Inc. ("LCM") who is the sole Managing Member of Chicago Capital Management Advisors, LLC. ("CCMA") Both Laurie and Robyn are not involved in the management of any of the affiliated business including CCMA. They have made Michael Grady and Dan O'Halloran the Officers of CCIG, LCM, and CCMA. As the Managing Members of the control shareholder of the sole Managing Member, they could make decisions to change or add principal executive officer and management personnel. If that were to happen, each investor would be notified within 30 days to review the new management personnel with an option to resign as a client and be reimbursed any fees from the date of a change in in principal executive officer that would in effect change the operational control of CCMA.

Both Mrs. Laurie Grady and Mrs. Robyn O'Halloran have other business activities outside CCMA. More information is provided in ADV 2B. Item 4.

Laurie Grady and Robyn O'Halloran are not compensated for ANY advisory services with performance-based fees.

None of the disciplinary events specified under this item applies to CCMA or its management persons.

CCMA or its management persons do not have any relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of this brochure and does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Mr. Daniel O'Halloran, Chief Compliance Officer of CCMA, supervises the other persons associated with CCMA.

He, or a person he designates to report to him, reviews at least each quarter the holdings and transactions in the proprietary accounts of those persons designated as "access persons" in the firm's Code of Ethics. "Access Persons" are those employees and other associates who may be exposed to any insider information while working at CCMA.

Supervisor: Mr. Daniel O'Halloran, Chief Compliance Officer (312)849-5800.

We disclose to clients the existence of all material conflict of interest, including the potential for our firm and our employees to earn compensation from advisory clients separately to our firm's advisory fees. We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

We collect, maintain and document accurate, complete and relevant client background information including the client's financial goals, objectives and risk tolerance. Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances. We have adopted a formal compliance program designed to prevent, detect and correct any actual or potential violations by the advisor of its supervised person of the Advisers Act, and other federal securities laws and rules adopted under the Advisers Act. Our IA policies and procedures are designed to meet the requirements of the SEC IA Compliance Programs Rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies.

Our IA Policies and Procedures cover many of the firm's businesses and compliance requirements. Each section provides the firm's policy on the topic and all provides our firm's procedures to ensure that the particular policy is followed. We monitor the investment advisory activities and adherence to the Advisor's compliance program and code of ethics of the supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities position and transaction activity, obtaining certifications of compliance with company policies and procedures from the supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons.

Item 7-Requirements For State Registered Advisers:

CCMA DOES NOT have any of the following events to disclose; Fraud, Forgery, Theft, Counterfeiting, Embezzlement Dishonest Practices, Unethical Practices or Bribery.

Item 7B-Requirements for State Registered Advisers:

Mr. Rick Davidson

On December 4th, 2019, Mr. Rick Davidson filed for bankruptcy and remains undischarged at present.