

**Part 2A of Form ADV: Brochure**

**Item 1 Cover Page**



**Chicago Capital Management Advisors, LLC**

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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](mailto: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](http://www.adviserinfo.sec.gov).

**Date: May 11th, 2023**  
**Approved by: Michael Grady**

## **Item 2 Material Changes**

Since last annual update amendment, there are no material changes to CCMA's policies and practices.

CCMA has become affiliated through common ownership with: American trust Investment Services, Inc. ("ATIS") a registered broker-dealer, American Trust Investment Services Advisory, Inc. ("ATADV") a state registered investment advisory, and American Trust Insurance Group, Inc. an Insurance company ("ATIG").

ATIS provides brokerage sources through RBC correspondent services which acts as one of the custodians for CCMA. CCMA also acts as a third-party advisor for ATADV.

CCMA has added Delta Investment Management and AssetMark as third-party money managers and Charles Schwab as a custodian.

**Item 3 Table of Contents**

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**Item 1 Cover Page · 1**

**Item 2 Material Changes · 2**

**Item 3 Table of Contents · 3**

**Item 4 Advisory Business · 4**

**Item 5 Fees and Compensation · 7**

**Item 6 Performance-Based Fees and Side-by-Side Management · 12**

**Item 7 Types of Clients · 13**

**Item 8 Methods of Analysis, Investment Strategies and Risk of Loss · 14**

**Item 9 Disciplinary Information · 16**

**Item 10 Other Financial Industry Activities and Affiliations · 17**

**Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading · 18**

**Item 12 Brokerage Practices · 19**

**Item 13 Review of Accounts · 20**

**Item 14 Client Referrals and Other Compensation · 21**

**Item 15 Custody · 22**

**Item 16 Investment Discretion · 24**

**Item 17 Voting Client Securities · 25**

**Item 18 Financial Information · 26**

**Item 19 Requirements for State Registered Advisers · 27**

**Item 20 - Social Media Policy · 29**

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#### Item 4 Advisory Business

Chicago Capital Management Advisors, LLC ("CCMA," or "the firm" or "the advisor") is an Illinois limited liability company formed in November 2002 and registered as an investment adviser since January 2003. LCM Holdings, Inc., which Mr. Michael Grady and Mr. Dan O'Halloran are the sole officers, owns 100% of CCMA. LCM Holdings, Inc. has a control shareholder in CCIG Holdings, LLC., which Mr. Michael Grady and Mr. Dan O'Halloran are the sole Officers. Mr. Michael Grady and Mr. Dan O'Halloran are the President and CCO of CCMA and the Portfolio Managers. The majority shareholder of LCM Holdings, Inc. is CCIG Holdings, LLC. Robyn O'Halloran and Laurie Grady are the Managing Members of CCIG Holdings, LLC while Michael Grady and Dan O'Halloran own the majority equity interests through Non-Managing Member Preferred Interests.

Chicago Capital Management Advisors, Inc. (CCMA) provides investment advisory services in the management of investment portfolios for various clients. CCMA does not typically create financial plans except as incidental to interviewing a client to establish suitability parameters for the portfolio management advice that CCMA supplies.

The firm seeks to establish which portfolio strategy it will recommend to its customers through a careful, fact-finding interview and discussions with each client. CCMA bases its recommendations for the specific securities for a client's account on each client's needs. In formulating its recommendations, in engaging CCMA, a client is authorizing CCMA to rely on the accuracy of the information the client provides. CCMA is not required to verify the information that the client provides directly or through any professionals the client uses.

CCMA also offers; Comprehensive Financial Planning: CCMA can charge an hourly fee which is provided upon request only to provide analysis of stock, non-stock, bond financial investments, insurance, estate, and tax planning. The fee will range from \$200 an hour to \$500 an hour based on the complexity of the analysis.

After a thorough review of all pertinent Client provided data and objectives and mutually agreed upon assumptions, the Adviser will analyze the Client's financial situation including, but not limited to: net worth (assets and liabilities), corporate benefits, cash flow strategies (current and projected, retirement planning, risk management, investment portfolio, specific financial needs as determined by the client, and tax and estate planning considerations).

Upon completion of the analysis, the Adviser will make recommendations including suggested strategies to achieve Client's stated objectives. The Adviser will provide Client with a written report of all analysis and recommendations. In the event Client wishes to engage the Adviser to provide additional services Client and Adviser will establish mutually agreed upon terms for the continuation of services. The Client will be required to sign a new Client agreement and additional fees may apply for additional reviews. Financial Planning clients are not required to use CCMA to provide ongoing management of their investment portfolio. If the client acts on certain recommendations, the adviser or an associated person may receive commissions from the sale of insurance, real estate, bonds, and stocks.

If the client accepts CCMA's recommendation(s), the client may direct CCMA to place the purchase and/ or sale orders for the client's account. Clients can select between Charles Schwab and Co. ("SCHWAB"), Equity Trust Advisor Solutions ("ETAS"), National Financial Services, LLC. ("NFS"), Folio Institutional ("Folio") or RBC Correspondent Services ("RBC") to custody accounts. Fees are described in Section 5, Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect.

Clients may opt to have their account managed on a not-exclusively discretionary basis and may direct the investment of all or a portion of their account. The client allows the power of discretion to an adviser by means of a limited power of attorney, which the client may revoke at any time.

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CCMA also utilizes 3rd party managers, Delta Investment Management, and AssetMark, Inc. for discretionary managed portfolios, which will primarily be using Charles Schwab and Co. (“SCHWAB”) to custody accounts.

### **Delta Investment Management LLC**

Delta Investment Management, LLC (referred to as “they,” or “Delta”), has been registered as an investment advisor since April 2009. The principals and owners are Nicholas Atkeson and Andrew Houghton.

Delta provides investment consulting and investment management services to its clients. Delta charges fees based on assets under management (asset-based fees) and does not charge fees separately for investment consulting services. For those clients who request a comprehensive investment plan, Delta will design a plan that meets industry standard practice and may include the use of third-party mutual funds as a way to achieve the financial objectives identified in the plan. With the client’s approval, Delta will implement the financial plan. Within the plan, some portion of the client's funds could be allocated to the one of the following strategies: Delta Tactical Capital Appreciation, Delta Kress Tactical, Delta Tactical Core, Delta Opportunity, Delta Tactical Dividend, Delta Multi-Fund Diversified, Delta Blue Chip Growth, or Delta Equity Income or could be managed by Delta in a custom account. Some portion of our clients maintain only a portion of their total investable assets with Delta Investment Management. Many of these clients with only a portion of their liquid net worth managed by Delta have their funds in the Delta Kress Tactical, Delta Tactical Capital Appreciation, Delta Tactical Dividend, Delta Multi-Fund Diversified, Delta Opportunity, Delta Blue Chip Growth, Delta Equity Income, and/or Core strategies. Delta assists its clients in analyzing needs, setting objectives, developing asset allocation models, and selecting Managers to implement the asset allocation plan and to make specific investments. In preparing a financial plan using a comprehensive disciplined approach intended to be consistent with each client's particular needs and circumstances, they consider the following issues: total net worth, liquid net worth, age, income, income visibility, risk tolerance, tax considerations, investment income needs, savings requirements, overall investment objectives, investment experience, understanding of investment risk considerations, expected investment return rates, volatility of various investment choices, correlation of portfolio assets, diversification, and asset allocation. Once they implement an investment plan for you, they will monitor your investment performance on an ongoing basis. It is your responsibility to inform us of any changes to your financial situation that may impact the suitability of your investment.

### **AssetMark, Inc.**

AssetMark and AssetMark Trust Company (“AssetMark Trust”) are wholly-owned Indirect subsidiaries of Huatai Securities, Co., Ltd. (“HTSC”). HTSC is a financial services and securities brokerage firm, Incorporated in China and listed on the Shanghai and Hong Kong stock exchanges.

AssetMark is the sponsor of the AssetMark Platform (the “Platform”) through which it offers its advisory services to its clients. AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission providing various investment supervisory services to a variety of clients. The investment divisions of AssetMark, are known as Aris (“Aris”) and Savos Investments (“Savos”).

AssetMark serves as the Portfolio Strategist and Investment Manager for the Guided Portfolios, which includes the GPS Fund Strategies and GPS Select. GPS Fund Strategies shall invest in predetermined allocations of the GuidePath Funds. GPS Select will invest in pre-determined allocations to various Investment Approaches as well as additional investment options within each Investment Approach, and will make allocations to various Portfolio Strategists and Investment Managers.

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## Description of advisory services

AssetMark offers these various Platform options (“Solution Types”) for the client’s investment objectives and financial condition. Each of the Solution Types can be implemented with a number of options, such as a selection of an Investment Approach, a group of available “Portfolio Strategists,” a variety of account “Mandates” and a range of “Risk/Return Profiles,” so that the client can customize a strategy by which each of the client’s accounts under the Platform will be managed or maintained. The specific Solution Type and the components of the strategy selected for a client’s account as the culmination of this process are referred to as the client’s investment “Strategy.” A client may establish one or more investment accounts (each an “Account”) through the Platform, and the client’s Accounts are collectively referred to as the client’s “Portfolio.”

AssetMark offers the following advisory services or Solution Types to Clients:

- I. Guided Portfolios
  - a. GPS Fund Strategies
  - b. GPS Select
  - c. Custom GPS Select
  
- II. Multiple Strategy Accounts

AssetMark provides investment supervisory services to clients through the Platform, as well as providing advisor consulting and administrative services to third party independent investment advisors with clients investing through the Platform. An Administrative/NonManaged Account can also be provided as an administrative convenience for the Client. Assets in an Administrative/Non-Managed Account are not managed or advised by AssetMark, and AssetMark is not responsible for their investment or management.

AssetMark manages each client Account according to the client’s selected Solution Types under the terms of the AssetMark Investment Management Services Agreement (“IMSA”).

As of 12/31/2020, AssetMark had \$46.9 billion in assets under management in the Referral model platform. This includes assets held in proprietary mutual funds.

## Other services – Advisor model platform

In addition to the investment supervisory services offered clients directly by AssetMark upon referral by Financial Advisory Firms, the Platform Solution Types are offered by Financial Advisory Firms serving as the investment advisor for their clients with accounts invested through the Platform. For these Financial Advisory Firms and their clients, AssetMark serves as the Platform sponsor and provides the Financial Advisory Firms with administrative and consulting services.

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.

CCMA does not participate in wrap-fee programs.

As of 09/30/2022 CCMA managed assets of \$83,000,000.00. All are discretionary accounts.

## Item 5 Fees and Compensation

Fees are fully transparent of all costs associated, including CCMA as the manager, the Advisor Representative and Infrastructure. Fees are calculated based on total assets per household. Customers will receive advance billing notice either on statement or in an invoice and the fee will be deducted from the account monthly up to 10 days in advance through National Financial and Folio in arrears, quarterly in arrears at RBC Clearing, Schwab, Delta and Equity Trust Advisor Solutions and quarterly in advance at AssetMark according to the following schedule. Fees are calculated by our qualified custodians.

Clients will incur brokerage and other transaction costs, please see the section below of this brochure for detailed information which discusses these costs. No performance fee is charged.

**Fee rate may be negotiated but it will be fixed once contract is signed until revised by both parties.**

### Equity and Asset Allocation Accounts

\$100,000-249,999	2.25% Maximum Fee
\$250,000-499,999	2.00% Maximum Fee
\$500,000-999,999	1.75% Maximum Fee
\$1,000,000-2,499,999	1.50% Maximum Fee
\$2,500,000-4,999,999	1.25% Maximum Fee
\$5,000,000 Plus	1.00% Maximum Fee

### Fixed Income Accounts

Minimum \$100,000-249,999	1.25% Maximum Fee
\$250,000-999,999	1.00% Maximum Fee
\$1,000,000-4,999,999	0.75% Maximum Fee
\$5,000,000 plus	0.50% Maximum Fee

Clients will be given the opportunity to choose from multiple clearing firms:

- National Financial Services, LLC (“NFSC”) through executing broker LaSalle St. Securities, LLC charges a \$7.00 per transaction charge in addition to the fees above.
- RBC Clearing (“RBC”) through executing broker-dealer American Investment Services, Inc. charges a \$15.00 per transaction charge in addition to the fees above.
- Charles Schwab (“SCHWAB”) Charles Schwab (SCHWAB) through its executing broker dealer Charles Schwab & Co. does not charge any fees on electronic trades for listed and NMS equities, \$6.95 on Non-NMS OTC electronic trades, \$0.65 per option contract on electronic trades, \$1.00 per bond (\$10 min-\$250 max) for online pricing and \$45.00 for electronic non-Schwab Mutual Fund trades.
- Folio Institutional (“FOLIO”) through its executing broker dealer Folio Investments does not charge any fees on transactions for trades during the window trade period but does charge \$3.95 per transaction for trades outside of the window trade period. Accounts are also charged a \$7.95 administration fee per month.
- Equity Trust Advisor Solutions (“ETAS”)
 

Equity Trust Advisor Solutions charges additional transaction fees will apply as follows and will be paid by the client in addition to the fees above through Equity Advisor Solutions broker-dealer. Equity Securities / Exchange -Traded Funds \$6.95 per transaction. Mutual Funds \$20 per transaction. Options \$18 per transaction plus \$1.00 per contract.

Fixed Income Investments – Bonds, Mortgage-Backed Securities, OTC Corporate Bonds, Government Securities, Collateralized Mortgage Obligations, Money Market Instruments/CDs, Municipal Bonds, Unit

Investment Trusts, and Zero-Coupon Bonds \$35 per transaction. An additional miscellaneous/mail charge of \$3.50 will be charged on each transaction.

Find clearing firms complete fee schedules at: <https://www.chicagomanagement.com/fee-schedule>

**Lower fees for comparable services may be available from other sources.**

**The combination of fees for CCMA and transaction fees combine will not exceed the Cap of 2.5%.**

Example of common fees from the Clearing firms:

	NFSC	RBC	Folio	Schwab
IRA Annual fee	\$ 35.00	\$ 35.00	\$ 25.00	-
IRA Closing Fee	\$ 125.00	\$ 120.00	\$ 100.00	\$75
Check/Debit Card fee	\$ 50.00	\$ 100.00	\$ 7.50*	\$0
Wire fee	\$ 15.00	\$ 20.00	\$ 30.00	\$25
Paper Statements	\$ -	\$ -	\$ 12.50*	-
ACAT/Transfer out fee	\$ 75.00	\$ 75.00	\$ 100.00	\$50

\* Folio does not have a Debit card option- \$7.50 for first \$25 checks  
NFSC and RBC fee inclusive of first 25 checks

\*\* Monthly paper statement fee or \$12.50 for Folio and Quarterly fee of \$7.50 for EAS

The affiliated broker-dealer American Trust Investment services, Inc. may retain a concession from fixed price offerings such as "private placements" or "public offerings" where no price improvement or discount is possible. If so, those positions will be taken off the fee engine and no ongoing monthly fees will be charged.

There are additional mutual fund expenses built into the funds. Fee schedules for any fund in an account will be provided upon request. No compensation is accepted for the sale of securities or other investment products.

We use third parties to calculate the management fees. Upon termination notice, the third party firm for NFSC will calculate any prepaid fees and credit the customer against our account. FOLIO, RBC, SCHWAB, DELTA and ETAS are paid in arrears and fees are calculated through date of termination. ASSETMARK is paid in advance and fees are calculated through date of termination of previous quarter.



### **Third Party Advisers Compensation primarily using Schwab as custodian:**

#### **Delta Investment Management LLC Fees & Compensation**

Investment management services are provided for an asset-based fee ranging from 1.00% to 1.85%, based on the value of the assets being managed. The negotiated fee takes into account use of third-party strategy provider(s), the scope and complexity of the services provided, account size, and account history with Delta including duration and services provided.

The annual fee on all accounts are billed quarterly, in advance, based on the account's net asset value on the last day of the previous billing cycle, as reflected in the ELECTRONIC DATA transmitted to us by the custodian of the account. In the event the Delta Advisor Agreement is executed, and the account funded at any time other than the first day of a calendar quarter, the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. "Net asset value" = long market value – short market value + credit balance – debit balance + money market fund balance.

Fees cover Delta's investment advisory, reporting, and account-related services. Fees do not cover any execution-related expenses, commissions, if any, securities exchange fees, or other fees required by law or charged by the broker-dealer with custody of the account. Clients are responsible for commissions, fees, and other charges, if any, associated with such transactions and the maintenance of their account(s). Fees are negotiable in limited circumstances.

In addition to the advisory fee shown above, you are responsible for paying fees associated with investing for your account. This pertains to all accounts except those participating in the wrap program. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

#### **AssetMark, Inc. Fees & Compensation**

The fees applicable to each Account on the Platform can include:

1. Financial Advisor Fee
2. Platform Fee, which includes any Strategist or Manager Supplemental Fee, as applicable, and most custody fees.

The Fees applicable to the Account will be set forth in the Client Billing Authorization you receive each time you establish an Account. The Financial Advisor Fee and the Platform Fee when combined are referred to as the Account Fee. Other fees for special services are also charged. The Client should consider all applicable fees.

Clients should be aware that the fees charged by AssetMark can be higher or lower than those charged by others in the industry and that it can be possible to obtain the same or similar services from other investment advisers and other platform providers at lower or higher rates. A Client can obtain some or all of the types of services available through AssetMark on an "unbundled" basis either through other firms or through single or multiple strategy account selections on the Platform and, depending on the circumstances, the aggregate of any separately paid fees, or bundled fees can be lower or higher than the fees described below in Section C and in the Fees & Investment Minimum table at the end of this Disclosure Brochure.

It is important that you understand all the fees applicable to your Account and that all fees are subject to negotiation. The Platform Fee schedules and fee rates for the various Investment Solutions are listed in the Fees & Investment Minimum

schedule located at the end of this Disclosure. The Fees & Investment Minimums will be updated from time to time, to include the addition of new products and services, to remove any terminated strategies, or to make updates.

1. Financial Advisor Fee:

The Financial Advisor Fee is paid to the Financial Advisory Firm with which the Client's Financial Advisor is associated and compensates for the advisory and other services provided the Client by the Financial Advisory Firm.

These services, pursuant to the CSA, include obtaining information regarding the Client's financial situation and investment objectives, conducting an analysis to make a determination of the suitability of the services to be provided by AssetMark for the Client, providing the Client with AssetMark disclosure documents, assisting the Client with Account paperwork and being reasonably available for ongoing consultations with the Client regarding the Client's investment objectives.

The Financial Advisor and Client select an annual rate for the Financial Advisor Fee, which is paid to the Financial Advisory Firm, by choosing a flat rate, or a custom tiered rate of up to 1.95% (195 basis points), or a rate as negotiated and agreed between the Client and the Financial Advisor.

2. Platform Fee:

The Platform Fee includes:

- (i) payment for advisory services (including the Strategist's or Manager's Supplemental Fee, if applicable) and administrative services; and
- (ii) payment for custodial and brokerage services (although additional fees are payable for certain third-party mutual funds, Actively Managed Fixed Income Strategies, Funding Account Strategies, acquired Global Financial Private Capital ("GFPC") Strategies, and Accounts custodied at Schwab" with "Charles Schwab & Co.).

The Platform Fee provides compensation to AssetMark for maintaining the Platform and for arranging for advisory, administrative, custodial and brokerage services to the Account. The advisory services include the Model Portfolios provided by the Portfolio Strategists and the account management services provided by the Discretionary Managers.

The administrative services include but are not limited to: arranging for custodial services to be provided by various Platform Custodians pursuant to separate agreement between Client and Custodian; preparation of quarterly performance reports (to complement account statements provided by Custodians); and maintenance and access to electronic or web-based inquiry system that provides detailed information on each Client Account on a daily basis.

The annual rate of the ongoing Platform Fee is based on the amount and type of assets. Each fee schedule is tiered so that, subject to certain exceptions, the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees. Under certain circumstances, assets held in one Investment Solution Account are considered when determining assets under management for breakpoint purposes relating to another Investment Solution Account held for the benefit of the same or a related person.

Some of AssetMark's Platform Fees are negotiable, and exceptions to the Fees & Investment Minimum table are subject to approval. As a standard practice, AssetMark grants exceptions to its fee schedule for accounts of employees and employees of broker-dealer, investment advisory or other firms with whom AssetMark maintains an active agreement, any of which can be offered discounted fees.

Minimum account platform fee:

Certain ETF and mutual fund investment solutions are subject to an Annual Minimum Platform Fee of \$350, or \$87.50 per quarter. If the quarter end value of your Account multiplied by the fee rate is less than \$87.50, then you will be charged at least \$87.50 for the quarter.

**Fee billing process:**

Fees are payable quarterly, in advance. The quarterly Account Fee is calculated by multiplying the market value of all Account assets as of the end of the previous calendar quarter by the “quarterly rate.” The quarterly rate is number of calendar days in the quarter, divided by 365 (or 366, as applicable) days in the year, multiplied by the applicable annual Account Fee rate provided for in the Fees & Minimum table. For the initial deposit to the Account and for any subsequent amounts deposited to the Account, the Account Fee shall be payable upon AssetMark’s commencement of management of the Account based upon the amount of the deposit multiplied by the quarterly rate (as described above) of the applicable annual rate and charged pro-rata through the end of the calendar quarter. Each of the Fees are calculated on a “tiered” basis so that the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees.

Unless other arrangements are made, the Custodian will debit these fees from the Account. Additional fees, such as custodian termination fees, are due where applicable, pursuant to a separate agreement with the Custodian (“Custody Agreement”). Upon termination of the account, the amount of prepaid Account Fees to be refunded are calculated by multiplying the daily prepaid Account Fee during the final quarter by the number of days remaining in that quarter. Account values are typically grouped for fee billing purposes. Account fees will be calculated based on the total value of existing Accounts across a Client household. This grouping is usually referred to as “Householding” and often results in a reduction of the overall Portfolio Fees. The Client will not be assessed or refunded a pro-rata portion of the Platform Fee when an Investment Solution change is made in their Account and is executed intra-quarter between quarterly billing events. The Platform Fee for the new investment Solution will be effective the next quarterly billing cycle following the execution of the Investment Change instruction, typically the third to fifth business day following the end of a calendar quarter.

**Financial advisory firm and financial advisor program:**

Financial Advisory Firms receive fees for their services and compensation from AssetMark for their advisory services to Clients, as described above under Financial Advisor Fee. Therefore, they have a financial incentive to recommend the AssetMark’s wrap fee program over other programs or services, which creates a conflict of interest on the part of the Financial Advisory Firms.

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.

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

The additional transaction costs will be fully disclosed in a separate agreement that the customer will need to sign for each third-party manager.

The management fees charged by any third-party manager will be part of the gross management fees charged by CCMA and not in addition to.

If a Brochure is not provided to you within 48 hours prior to signing the contract(s), the client has five business days in which to cancel the contract without penalty.

The combination of fees for CCMA and/or third-party managers will not exceed the industry standard of excessive fees which is 2.5%.

Financial Planning fees are calculated based on an hourly rate between \$200-\$500 billed upon completion of a plan outlining the time taken to complete tasks and agreed upon by both parties.

\*You may obtain a copy of the Financial Planning Agreement for additional details.

### **Lower fees for comparable services may be available from other sources**

CCMA does not charge performance-based fees.

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

The minimum account size at CCMA is \$50,000 for opening an equity account or asset allocation and \$100,000 for opening a fixed-income account. CCMA may take on lesser dollar amounts at the discretion of the company.

Types of clients at CCMA include; individuals (including high net worth individuals), corporations, trusts and profit-sharing plans, and individual retirement plans.

We do not provide pension services to plan sponsors.

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

CCMA uses a "bottoms-up" approach, which is a fundamental screening of companies for positive attributes it feels are needed in today's market. Once CCMA has its "list" of the companies, CCMA balances the portfolios to the risk tolerance profile of each client. From conservative to the most aggressive, accounts are built individually with the client's goals and risk tolerance in mind. CCMA doesn't use strategies involving frequent trading.

### Equity Portfolio Styles

#### *Aggressive Growth Portfolio- Higher Degree- Risk Similar to the of S&P 500 and the Russell 2000.*

A focus on stocks with minimal to no dividends that reinvest profits, if any, to increase the growth of the business. These stocks will offer above average risk/return ratios. Stocks in general offer a significant greater risk of principal with the broad market falling over 40% from 2000-2002 and over 50% from 2007-2009. The individual investments in the aggressive growth model offer an even greater risk from the broad market. We acquire investments through evaluation of Market focus (what is happening in market and economy that could increase returns in certain sectors- As an Example: increasing investments in cloud-based companies where the increased use of the Internet will benefit the companies' business in the event of a Pandemic). We also use a bottoms-up fundamentals approach of looking at the financial fundamentals of the company to determine whether they have the resources to achieve the companies' aggressive growth goals. We also will do technical analysis to evaluate the momentum dynamics of the individual investments. The market capital will vary but we will be focused on companies that re-invest most of their cash flow or available cash into the growth of the business. We also frequently use higher Beta (Beta=Volatility) ETF's. An Exchange Traded Fund ("ETF") can be very industry, sector, or type of investment focused and therefore can have similar increased risks of individual stocks even though they have the diversification of a fund. A prospectus on each ETF is available upon request. While most ETF's trade near their Net Asset Values ("NAV") they can often trade above or below their NAV. We at times may use options. Options are time sensitive investments with great risk of expiring worthless.

#### *Sector Rotation Portfolio-Higher Degree of Risk and Volatility Similar to the Volatility of the NASDAQ*

The portfolio seeks to invest in different sectors to capture the trends of each sector not detected by the market. The sectors that have the highest potential to appreciate are chosen and a representative basket of stocks, closed end funds, or an Exchange Traded Fund for that sector is purchased. Because such sectors are in a different business cycle from other sectors or the market itself, CCMA plans to benefit by taking advantage of the divergent business cycles.

#### *Dividend / Growth Portfolio- Moderate-Aggressive Risk Profile, a little less volatile than the Dow Jones Industrial Average*

A portfolio of dividend and income paying investments with a goal of generating a yield above that of the S&P 500 while maintaining a goal of long term capital appreciation. Investments will include, bonds, CD's, preferred stocks, common stocks, and closed end funds and ETF's. Portfolios will be customized to each clients' Dividend/Growth requirements and growth/risk expectations.

#### *Income / Dividend Portfolio-Moderate Risk Profile*

A portfolio of income and dividend paying investments with a goal of generating a yield above that of a laddered bond portfolio of 1-10 year treasuries, while having the potential for providing long term capital appreciation. Investment may include bonds, CD's, preferred stocks, common stocks, and closed end funds and ETF's. Portfolios will be customized based on each client's income requirements and growth/risk expectations to reduce broad based portfolio risk. Hedges can be placed on the investments including options, various ETF's/mutual funds and stops. The cost of hedging should reduce returns in good markets, but should provide for limiting downside in bad markets. Options can be used to lock in the profits or protect downside without pulling out from it totally, as well as providing income at times.

### **Asset Allocation Portfolios**

A portfolio of equity and fixed income positions tailored to meet the Client's specific risk profile. Portfolios will be balanced to the clients' current level of risk tolerance to allow the clients to have investments working toward their goals for return within the risk volatility with which they are comfortable. The weighting of the portfolio, from Aggressive to Conservative, will depend on the current income requirement versus the growth rate needed for the future.

- Moderate Conservative
- Moderate
- Moderate Aggressive
- Aggressive

### **Fixed Income Portfolio**

Clients with more need for current income than growth require a structured portfolio composed of a "ladder" of income vehicles weighted, again, by the risk tolerance of the client. From Government Bonds, ETF's, closed end funds, mutual funds and Corporate Junk Bonds, the yield and risks are weighed, and a "ladder" of cascading maturities is put in place to give the client the income and liquidity they require.

### **Custom Portfolio**

This refers to accounts that transition over to CCMA without immediate change into our existing models. This can also refer to various clients who may have individual management that is outside of our existing models.

**Investing in securities involves risk of loss that clients should be prepared to bear**

**Item 9 Disciplinary Information**

CCMA has no material information responsive to item 9.

A. Neither CCMA nor its management personnel has been convicted or involved in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction.

B. CCMA has not been found in violation, or involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. One of the managers has (ADD KIT's INFO)

C. Neither CCMA nor its management personnel has been found in violation or involved in a self-regulatory organization (SRO) proceeding.



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**Item 10 Other Financial Industry 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. Levant Bishop, Mr. Earl Stevenson, Mr. Christopher Wurtzinger, Ms. Robyn O’Halloran, Mr. Jason Vanclef, Mr. Benjamin Pfiffner, Mr. Michael Diprimio 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. Levant Bishop, 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. Levant Bishop, Mr. Earl 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.

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.

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

CCMA places the highest priority on maintaining its reputation for integrity and professionalism. CCMA has adopted its Code of Ethics ("Code") to ensure that the high ethical standards long maintained by CCMA continue to be applied. A copy of the Code will be provided to the clients upon request. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. CCMA and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable. Independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions if CCMA is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances;
- The duty to be loyal to clients;
- The duty to report financial, family and other changes to client's goal and plans to CCMA management in a timely manner.

### **Participation or Interest in Client Transaction:**

CCMA does have employees that are registered broker-dealer representatives and will seek authorizations from the clients for the discretion to trade with the broker-dealer deemed most appropriate. In some cases, clients of CCMA may liquidate positions for financial reasons or non-CCMA clients may require the liquidation of bond positions that would be appropriate for CCMA clients. In those cases, CCMA may facilitate a cross trade after soliciting competitive bids and offers and determining best execution. In these cases, a Principal or Representative of CCMA may receive a transaction fee from the non-CCMA clients. Michael Grady also manages his personal and his wife's accounts through CCMA within similar equity and fixed income portfolio structures, he will be purchasing many of the same securities as the other separately managed accounts. CCMA has an internal policy restricting the managing advisors from receiving short term benefits from short term price movements of securities caused by the activity of the separately managed accounts. Below is an abstract of CCMA's Internal Management policy regarding Short Swing Rule: The managing advisors will not purchase a security in order to benefit from the price impact\* of the multiple individually managed accounts purchasing or selling one security. Any short swing profits will be contributed to the separately managed accounts in proportion to the assets in the account.

\*Price impact is defined as a movement of a stock of more than \$0.25 caused by the demand/supply impact of the multiple accounts buying or selling a security.

### **Personal Trading:**

Advisory Representatives must disclose personal securities accounts and report at least quarterly any reportable transactions in their personal accounts. Dan O'Halloran is designated to review all personal investment activity for employee's personal accounts; Employees must report to Michael Grady or Daniel O'Halloran all business, financial or personal relationships that may result in access to material, non-public information.

CCMA has utilized average pricing in which, if either of the Managers Principals purchases or sells the same stock as any customers on the same day, at a price better than any customers, we will average price all the purchases that day so that the customers and the Manager will have the same price.

**Copy of the Code of Ethics will be provided to any client or prospective client upon request.**

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## Item 12 Brokerage Practices

Unless the client designates otherwise, CCMA currently recommends that investment accounts be maintained at National Financial Services ("NFS"), RBC Correspondent Services ("RBC"), Folio Institutional ("Folio"), Charles Schwab & Co ("SCHWAB") or Equity Trust ("ETAS"). The broker dealer and certain CCMA's principals are affiliated with also uses NFS and RBC as custodians. (Accounts held in custody at RBC will be executed through an affiliate of CCMA, American Trust Investment Services, Inc ("ATIS") and ATIS may make a profit over clearing costs on each transaction).

CCMA does not take or receive physical possession of the assets under management. Factors that CCMA considers in recommending NFS, RBC, Folio, and ETAS (or any other custodian) to clients include NFS', RBC's, Folio's and ETAS' financial strength, reputation, execution, pricing, research, and services. NFS and RBC enables CCMA to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. NFS, RBC, Folio, and ETAS charge transaction fees that are generally considered discounted from customary retail commission rates but may be greater than other clearing firms. CCMA may receive certain investment research products, allocation tools, financial planning tools assistance and/or services which assist CCMA in its investment decision-making and allocation process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934 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 broker-dealer services, including the value of research provided, execution capability, allocation assistance, planning tools, income analysis tools, breadth of product, and ease and familiarity of online access for the customer.

CCMA may block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows CCMA to execute equity trades in a more timely and equitable manner.

We recommend the choice of broker-dealer or clearing firm based on factors such as; ease of review for your adviser representative, ease of use of the online access tools for the clients, portfolio and review tools, access to better trade desks for specific products and which firm will provide us the best services to manage and allocate your account based on our review of your objectives.

**Lower fees for comparable services may be available from other sources.**

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

Mr. Michael Grady (President and Chief Investment Officer), and Mr. Daniel O'Halloran (Chief Compliance Officer) review the performance of all accounts on a monthly basis.

If the asset value of the portfolio changes more than 5% compared to its prior closing value, Mr. Grady and Mr. O'Halloran would review the account immediately.

Monthly or quarterly statements will be provided from the clients' custodians. At least annually CCMA upon request will send an Account Statement, including an account performance summary.

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

CCMA has discussed having arrangements in place with certain Industry Professionals, Attorneys or Accounting Professionals to pay a referral fee. CCMA has yet to pay any referral fees but if a fee were paid it will not be based on a percentage of the investment advisory fee collected by CCMA. This fee will be fully disclosed at the time of the referral and in the advisory agreement. CCMA does have registered investment adviser representatives who are paid on a percentage of the gross investment advisor fee charged the customer. All will be properly registered and licensed with CCMA under current Federal and/or State registration requirements under CCR 260.236 (c) as an advisor solicitor.

CCMA (or related persons) currently does not compensate non-supervised persons for client referrals.

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**Item 15 Custody****Qualified Third-Party Custodians**

1. National Financial Services LLC (NFS) provides trade confirmations and statements to CCMA clients minimally monthly. Included in the statement is an advanced billing notice of the fees that will be debited from the account along with a calculation of how those fees were calculated. Fees are calculated by the custodian based the fees agreed in the Advisory contract signed by the client, in conjunction with opening an account with the custodian requesting fees be debited from the client's account monthly.
2. Folio Institutional ("Folio") provides trade confirmations and statements monthly via e-mail or through electronic account access. Folio fees may be roughly .25% higher due to no transaction charges on window trades, although unsolicited trades & liquidation fees may be charged. FOLIO accounts with our firm are established with required internet access and emails of confirmations. Advanced billing statements are provided each month for each customer with a calculation of how those fees were calculated. Fees are calculated by the custodian based the fees agreed in the Advisory contract signed by the client, in conjunction with opening an account with the custodian requesting fees be debited from the client's account monthly.
3. RBC Correspondent Services ("RBC") provides trade confirmations and statements to CCMA clients minimally monthly. Advance billing statements are provided each quarter for each customer with a calculation of how those fees were calculated. Fees are calculated by a third party for the custodian based the fees agreed in the Advisory contract signed by the client, in conjunction with opening an account with the custodian requesting fees be debited from the client's account quarterly.
4. Equity Trust Advisor Solutions ("ETAS") provides trade confirmations and statements monthly via e-mail or through electronic account access. ETAS accounts with our firm are established with required internet access and emails of confirmations. Advanced billing statements are provided quarterly for each customer with a calculation of how those fees were calculated. Fees are calculated by the custodian based the fees agreed in the Advisory contract signed by the client, in conjunction with opening an account with the custodian requesting fees be debited from the client's account quarterly.
5. Chales Schwab ("SCHWAB") provides trade confirmations and statements monthly via e-mail or through electronic account access. SCHWAB accounts with our firm are established with required internet access and emails of confirmations. Advanced billing statements are provided quarterly for each customer with a calculation of how those fees were calculated. Fees are calculated by the custodian based the fees agreed in the Advisory contract signed by the client, in conjunction with opening an account with the custodian requesting fees be debited from the client's account quarterly.

CCMA may be considered to have partial custody because fees are calculated by third-parties, in which you will receive or have access through your online accounts access. an invoice for the amount of the calculated fees ten days prior to the funds being deducted. CCMA may also send the same invoice to the custodian. Clients must be provided written authorization permitting CCMA to be paid directly by the custodian. If this is the case, the custodian will also send the client an invoice or statement directly showing all disbursements through the custodian account including the amount of advisory fees.

This fee is cumulative and in limited circumstances is negotiable. We base the management fee on the market value of your portfolio as determined by the custodian (or outside pricing service) at the end of the last trading day of the previous month. We charge the investment management fee each month at one-twelfth of the above annual rate and deduct this fee directly from your account for NFSC and Folio and quarterly at one-fourth of the above annual rate and deduct this fee directly from your account at RBC, SCHWAB and ETAS. We do not purchase securities on margin as a practice.

The Investment Advisory Agreement may be terminated by either party immediately upon receipt of written notice from the other party. If you should terminate the relationship, we refund to you on a pro rata basis the fees which you have prepaid and which we will have not yet earned, using the days remaining in the month over the actual number of days in the month.

Upon termination of the Client Agreement, we have no obligation to take any action with regard to investments in your account(s).

Prior to engaging CCMA to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CCMA setting forth the terms and conditions under which CCMA shall manage the client's assets. CCMA then will manage the account consistent with clients' stated investment objectives, and all applicable Federal laws, including The Investment Advisers Act of 1940, and the laws of the State in which the Client lives.

Under CCMA's advisory agreement, CCMA has full trading discretionary authority to make investment decisions regarding the assets in all advisory accounts. This authority includes, but is not limited to, 1) buy, sell, exchange, convert, and otherwise trade in any and all stocks, bonds, derivatives and other securities as CCMA may select, and 2) establish, maintain, and deal on behalf of the client with one or more securities brokerage firms as may be selected by CCMA through a brokerage agreement signed by the customer. CCMA requests its clients to sign trading authority to grant full trading discretionary authority to CCMA upon entering the contractual relationship.

Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect. Clients may opt to have their account managed on a not-exclusively discretionary basis and may direct the investment of all or a portion of their account. The client allows the power of discretion to an adviser by means of a limited power of attorney, which the client may revoke at any time.

### **Item 16 Investment Discretion**

Prior to engaging CCMA to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CCMA setting forth the terms and conditions under which CCMA shall manage the client's assets. CCMA then will manage the account consistent with clients' stated investment objectives, and all applicable Federal laws, including The Investment Advisers Act of 1940, and the laws of the State in which the Client lives.

Under CCMA's advisory agreement, CCMA has full trading discretionary authority to make investment decisions regarding the assets in all advisory accounts. This authority includes, but is not limited to, 1) buy, sell, exchange, convert, and otherwise trade in any and all stocks, bonds, derivatives and other securities as CCMA may select, and 2) establish, maintain, and deal on behalf of the client with one or more securities brokerage firms as may be selected by CCMA through a brokerage agreement signed by the customer. CCMA requests its clients to sign trading authority to grant full trading discretionary authority to CCMA upon entering the contractual relationship.

Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect. Clients may opt to have their account managed on a not-exclusively discretionary basis and may direct the investment of all or a portion of their account. The client allows the power of discretion to an adviser by means of a limited power of attorney, which the client may revoke at any time.



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

If the securities held in the client's account are accompanied by voting rights, CCMA in its discretion will not exercise such voting rights, unless specifically requested by the customer in the client contract. In such cases, CCMA will agree to vote with the recommendation of the Board of the Directors of the company. Clients will receive their proxies or other solicitations directly from the custodian or transfer agent.

Clients may contact us about a particular solicitation at contact us at (630) 241-1122 or email us at [ccma@chicagomanagement.com](mailto:ccma@chicagomanagement.com).

**Item 18 Financial Information**

CCMA has no obligation that would impair its ability to meet its obligations, contractual and fiduciary to its clients and has not been the subject of a bankruptcy proceeding.

CCMA does not require prepayment of more than \$500 in fees per client six months in advance.

## Item 19 Requirements for State Registered Advisers

Requirement - Identify each of your principal executive officers and management persons and describe their formal education and business background.

### **Michael R. Grady President and Chief Investment Officer of CCMA**

Born: 1962

Education: Graduated from Northern Illinois University in 1985 with a B.S. in Finance

Licensed Insurance Agent with the State of Illinois since 10 /90

Registered Representative for A.G. Edwards & Sons. Inc. From 8/90 to 4/94

Registered Principal/Executive Vice President for Lexington Securities, Inc. From 4/94 to 6/95. Registered Principal/Executive Vice

President for Madison Securities, Inc. From 6/95 to 12/96 Registered Principal of LaSalle St. Securities, LLC. From 12/96 to 05/19

Registered Principal of LCM Capital Management, Inc. From 10/99 to 09/2002

Registered Principal of Chicago Capital Management Advisors, LLC. From 01/03 to Present Registered Principal of American Trust Investment Services, Inc. From 06/19 to Present

Registered Principal of American Trust Investment Services Advisory, Inc. From 09/19 to Present

Registered Principal of American Trust Insurance Group, Inc. from 2/19 to Present

### **Daniel Patrick O'Halloran Chief Compliance Officer of CCMA**

Born: 1959

Education: Graduated from University of Kentucky in 1982 with a B.A.

Licensed Insurance Agent with the State of Illinois

Registered Representative of Baron Chase Securities, Inc. From 09/1990 to 11/2000

Registered Representative of LaSalle St. Securities, LLC. From 11/2000 to 01/2015

Registered Principal of American Trust Investment Services, Inc. From 01/15 to present

Registered Principal of American Trust Investment Services Advisory, Inc. From 12/18 to Present

Registered Principal with Chicago Capital Management Advisors, LLC. From 11/04 to present

Registered Principal of American Trust Insurance Group, Inc. from 2/19 to Present

### **Kristopher Kessler**

### **Registered Investment Advisor**

Kristopher C Kessler, attended and earned a Bachelor of Arts degree in Business Administration from Point Loma Nazarene University in 2002.

Kristopher C Kessler currently holds the FINRA Series 7 General Securities Representative exam, Series 66 Uniform Combined State Law exam, Series 24 General Securities Principal exam, Series 79 Investment Banking Representative exam, the Series 99 Operations Professional exam, and the SIE – Securities Industry Essentials exam.

Kristopher C Kessler has been a registered representative with American Trust Investment Services, Inc. since June 2020.

Kristopher C Kessler has been a registered representative with Chicago Capital Management Advisors, LLC since June 2020.

Registered Representative of WestPark Capital, Inc. 07/2016 to 06/2020

Registered Representative of Newport Coast Securities, Inc. 09/2007 to 08/2016

Registered Representative of Brookstreet Securities, Inc. 05/2005 to 06/2007

Registered Representative of WM Financial Services, Inc. 06/2003 to 05/2005

Registered Representative of American Express Financial Advisors, Inc. 09/2002 to 06/2003

Mr. Michael Grady, Mr. Daniel O'Halloran and Kristopher Kessler have other business activities outside CCMA. More information is provided in ADV 2B. Item 4.

CCMA and its supervised persons are not compensated for 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.

In 2000, Mr. O'Halloran was named in a complaint filed against a representative he previously supervised as a Branch Manager. A settlement was reached in 2001 in which Mr. O'Halloran paid an individual contribution of \$5,000.00 to avoid further legal cost.

**Michael Grady and Robyn O'Halloran** are considered control shareholders of the LCM Holdings, Inc. ("LCM") based on their 25%+ ownership in LCM. LCM is a 50% Managing Member of Chicago Capital Management Advisors, LLC. ("CCMA") Robyn is not involved in the management of any of the affiliated business including CCMA. Michael Grady, Dan O'Halloran and Kristopher Kessler are also Managing Members of CCMA with 16.667% Interests each.

They have made Michael Grady, Dan O'Halloran and Kristopher Kessler the Officers of LCM, and CCMA. As the Managing Members of the control shareholder of the 50% Managing Member LCM, 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.

Mrs. Robyn O'Halloran has other business activities outside CCMA. More information is provided in ADV 2B. Item 4.

Robyn O'Halloran is 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.

**ANY Material Conflicts of Interest Have Been Disclosed in ADV 2B**

## **Item 20 - Social Media Policy**

Whether or not an employee chooses to create or participate in social media, or any other form of online publishing or discussion is his or her own decision, as long as it does not represent our company, industry, investment advice. However, we recognize that emerging online collaboration platforms are fundamentally changing the way individuals and organizations communicate, and this policy is designed to offer practical guidance for responsible, constructive communications via social media channels for employees.

The same principles and guidelines that apply to the activities of personnel in general, as found in the Professional Conduct Policy, apply to employee activities in social media channels and any other form of online publishing.

In regard to social media, our organization fully respects the legal rights of our employees, including their rights to engage in concerted and protected activities, and any part of this policy which interferes with or "chills" the legal rights of our employees will not be enforced. In general, what you do on your own time is your affair. However, activities in or outside of work that affect your job performance, the performance of others, clients, or our business interests are a proper focus for company policy. Our personnel will have to report or give access to all social media activities, for management review. Personnel will not use social media to promote our company, industry, or investments or face immediate disciplinary action or possible termination.