



**Crescent Grove Advisors, LLC**  
**Form CRS Disclosure**  
Dated March 22, 2024

**I. Introduction**

Crescent Grove Advisors, LLC (“CGA”, the “Firm”, “we”, “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker dealers, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms like us at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

**II. Relationships and Services**

*What investment services and advice can you provide me?*

**Services:** For our retail investors, CGA generally offers a broad range of financial planning and consulting services. Client assets are allocated among various mutual funds, exchange-traded funds, separate account managers, and alternative investments (which may be private or publicly traded). We generally allow clients to impose restrictions for accounts with independent investment managers, but our clients who invest in private fund we typically cannot impose restrictions beyond those already contained in the underlying fund documentation. Some investors may not qualify for all types of investments. We have broad discretionary authority to invest in the investment products noted above. In limited cases where we do not have discretionary trading authority, clients are responsible for making their own trading decisions.

**Monitoring:** As part of our standard service, CGA continuously reviews client portfolios in an effort to ensure they are following their investment strategy and any imposed limitations.

**Requirements to open and maintain an account:** All clients execute an advisory agreement and/or a financial planning agreement at the time they begin their relationship with us. There are account minimums, based upon the nature of your relationship with us. For individual and institutional investors our investment minimum is generally \$10 million. We also offer services under a separating business line, Portfolio Advisory Services, which has a \$1 million minimum for individuals. At the discretion of the Managing Directors, account minimums can be waived.

**ADDITIONAL INFORMATION:** Additional information about investment services we offer can be found in our Form ADV Part 2A, Item 4 which is available on our website by clicking [HERE](#).

**Conversation Starter** - *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

**III. Fees, Costs, Conflicts and Standard of Conduct**

*What fees will I pay?*

**Principal Fees and Costs:** CGA is generally compensated for providing investment management services, such as advisory services, to clients as a percentage of assets under management (charged quarterly in arrears). Generally our fee for such services ranges between 10 – 125 basis points. Fees are determined by asset class, asset levels, and other factors. Additionally, many clients engage CGA for financial planning and consulting services as well. These services are in a range of \$3,000 - \$175,000 (charged quarterly in advance), depending upon the complexity of the client’s situation. We also have an incentive to recommend certain asset classes over others because the fees could be higher, increasing our profitability. Further, the more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account (potentially including encouraging you to roll over retirement accounts from an outside account to a CGA-managed IRA) in order to increase our fees. You pay our fee quarterly even if you do not buy or sell. Other fees and expenses that are charged to your accounts, such as mutual fund management fees and expenses or custodial fees, are in addition to the fees you pay to us for investment advisory services.

**ADDITIONAL INFORMATION:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about our fees and compensation, please see our Form ADV, Part 2 Section 5 which is available on our website by clicking [HERE](#).

**Conversation Starter** - *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

#### **Standard of Conduct/Conflicts of Interest**

*What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?*

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means: CGA personnel serve on advisory boards of certain third-party managers that we hire when managing your accounts, our personnel may purchase the same investments that we recommend to you, we may recommend insurance products from our affiliated insurance agency, and we receive some benefits from our relationship with Fidelity. Our Form ADV, Part 2A includes further disclosures of the conflicts associated with our services to you, it is available [HERE](#).

**Conversation Starter** - *How might your conflicts of interest affect me, and how will you address them?*

**ADDITIONAL INFORMATION:** For more information on conflicts of interest, see Items 4, 9, 10, 12 and 14 of our Form ADV Part 2, available [HERE](#).

**How do your financial professionals make money?** Our financial advisors are eligible for cash compensation that includes both base salary and a bonus that is based on the revenue they generate. This creates an incentive for our personnel to recommend asset classes with higher fees in an effort to increase revenues. We manage this risk by requiring financial advisors to complete an investment policy statements for clients which includes the intended asset allocation. Further, the Managing Directors regularly review client fee arrangements with the Firm.

#### **IV. Disciplinary History**

***“Do you or your financial professionals have legal or disciplinary history?”***

Neither CGA nor our Advisors have been subject to any disciplinary events by regulators or named as a party to any legal events that are material to client evaluation of our advisory business. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for free and simple search tool to research us and our financial professionals.

**Conversation Starter** - *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **V. Additional Information**

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact your assigned Advisor or us at [www.crescentgroveadvisors.com](http://www.crescentgroveadvisors.com). Additional information about us is also available on the SEC’s website at <http://www.adviserinfo.sec.gov/>. You can also call us at 847-752-0292 for up-to-date information and request a copy of the relationship summary.

**Conversation Starter** – *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how his person is treating me?*