

January 25, 2025



GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY

Customer Relationship Summary

Helping you make an informed decision

Form CRS

Introduction

Great Lakes Advisors, LLC (“GLA,” “our firm”, “we” or “us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser.

Brokerage and investment advisory services and fees differ. It is important for you to understand the differences.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://www.investor.gov/crs), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors on a personalized basis, including investment advice concerning particular investments, and other investment advisory programs. In general:

- As an investment adviser, we provide investment advice and ongoing portfolio management for a fee, based on a percentage of assets under our management or advisement.
- Our principal advisory services include separately managed account programs (SMA's) and unified management account programs (“UMAs”).
- You can grant us authority to buy and sell securities in your advisory account without asking for your consent in advance, provided we act in a manner consistent with your investment objectives and any restrictions you place on this authority that we agree to (this is known as a “discretionary” account). Or, you can choose an account in which we provide you investment advice and you decide whether to accept or reject the advice (a “non-discretionary” account).
- We monitor your advisory accounts on an ongoing basis where the frequency and limitations of such account monitoring will depend on the advisory program you select and on your financial needs.
- In a non-discretionary advisory account, based on your investment profile, we may recommend that you buy, sell, hold or exchange shares or interests in securities or other assets from the complete list of products and services your Financial Professional is authorized to recommend.
- We sweep un-invested cash from your account into a short-term investment vehicle (such as an FDIC-insured bank deposit account or a money market fund). For non-qualified accounts through LPL Financial, by default we use the Wintrust Banks Sweep Program (“WBS”) through our affiliated Wintrust community banks.
- Depending on the advisory program, account minimums range from \$10,000 to \$250,000.

Conversation corner

Questions you might wish to ask when considering our services:

- 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?

Based on your individual circumstances and investment profile, we offer different account types with different features, products, and services. These include accounts through other available custodians.

Additional and more detailed information about our investment advisory services can be found in our Form ADV Part 1 and ADV Part 2A brochure available on our website at [greatlakesadvisors.com](https://www.greatlakesadvisors.com).

What fees will I pay?

Investment advisory account fees are charged quarterly, typically in advance, based on a percentage of the assets for which we provide investment management or investment advice in your advisory account.

Our principal investment advisory fees typically include:

- An advisory fee, assessed quarterly and based on a percentage of assets for which we provide investment advice in your advisory account, which may include the assets in cash-sweep investment vehicles for some of our advisory programs. Advisory fees are negotiable within a range based upon the value of your account, type of account (SMA, Wrap or UMA), strategy or total investment relationship.

- If your advisory program is a “wrap” program, you will typically pay a wrap fee quarterly based on a percentage of assets for which we provide investment advice, and this wrap fee includes the advisory fee and the transactions costs for execution of securities transactions and other services. The wrap fee is usually higher than the advisory fees for non-wrap programs because it includes these transaction costs, which are “wrapped” together with the advisory fee, so that you will not pay a separate advisory fee.
- If your advisory program is a “non-wrap program,” you may pay a separate investment management fee in addition to the program fee, depending on the type of non-wrap program, and this investment management fee will be assessed quarterly based on a percentage of assets for which we provide investment advice in connection with this non-wrap program.
- Your quarterly advisory fee amount may be adjusted based on additions or subtractions of assets to the account during the period.

Conversation corner

Question you might wish to ask when considering our services:

- 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?

Note: *With an advisory account, the more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your account.* For additional information about our investment advisory fees, please visit our website at greatlakesadvisors.com for a copy of our most recent Form ADV Part 2A brochure.

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.

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

As your Investment adviser, we are a fiduciary and therefore 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

We make money from a number of sources that may impact the decisions of our Financial Professionals. **These conflicts exist whether you are in a brokerage or investment advisory relationship.** For instance:

- We sweep un-invested cash into a short-term investment vehicle (such as an FDIC-insured bank deposit account or a money market fund) for cash management, and in certain advisory programs, our default sweep vehicle is the Wintrust Banks Sweep Program (“WBS”) offered through our affiliated Wintrust community banks (“Wintrust”). This creates a conflict of interest because Wintrust benefits from holding the cash deposits.
- We and our Financial Professionals have a conflict of interest in recommending that you roll over assets from a retirement plan or IRA where we do not provide services or receive compensation, to an IRA with us, for which we will.

Additional information on our firm’s conflicts of interest can be found in our Form ADV Part 1 and ADV Part 2A brochure available on our website at greatlakesadvisors.com.

Conversation corner

Questions you might wish to ask when considering our services:

- How might your conflicts of interest affect me, and how will you address them?
- As a Financial Professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

How do your Financial Professionals make money?

Your Financial Professional may receive a salary and bonus, or they may receive a portion of the advisory fees that your account(s) generate. For the latter, the portion they receive is based upon their overall monthly production level, and thus it increases as the fees they generate rise. Financial Professionals therefore have an incentive to recommend more assets to advisory programs to generate more fees. For additional information about our Financial Professional compensation, please see greatlakesadvisors.com.

Do you or your Financial Professionals have legal or disciplinary history?

Yes, we have a legal and disciplinary history, and some of our Financial Professionals also have a legal and disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research Great Lakes Advisors, LLC and our Financial Professionals.

Where can I find additional information?

For more information about our investment advisory services, please visit www.wintrustwealth.com/asset-management. You can always ask your Financial Professional for more information, or you can request up-to-date information (including a copy of this Form CRS) by contacting us at 800-621-4477 or GLAcompliance@greatlakesadvisors.com.