



HIGHTOWER

Form ADV Part 2A – Appendix 1 Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Hightower Advisors, LLC (“Hightower”). For questions about the contents of this brochure, please contact Hightower via phone at 312-962-3880 or via email at compliance@hightoweradvisors.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.

Hightower is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Hightower is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

This section describes material changes made to Hightower's wrap fee program brochure since the last amendment was filed on March 28, 2025. Since that update, the following material changes were made:

- Item 4 was updated to include new disclosure regarding Hightower One, a proprietary discretionary investment program.

Additionally, although not material, certain disclosures were clarified or modified throughout this brochure in accordance with evolving industry and firm practices.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

Description of Hightower

Hightower, a Delaware limited liability company, was established in September 2008. The firm is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act” or the “Rule”). Hightower is a wholly owned subsidiary of Hightower Holding, LLC, whose parent company is majority owned by private investment funds managed by Thomas H. Lee Partners, L.P. and certain related fund investors (the “THL Entities”). Hightower and some of its Supervised Persons (as defined in the Advisers Act) also own interests in Hightower Holding, LLC, but no individual or entity owns more than 25% of the interests in Hightower directly or indirectly, except for the THL Entities.

Hightower provides investment advisory services to individuals and institutions, including pension plans and other plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) as further described below. These advisory services are provided through its network (the “Advisor Practices”) of Investment Adviser Representatives (“Advisor(s)”), each of which has its own advisory focus and strategies driven primarily by the types of clients they service and their expertise. The individual office locations for Hightower’s Advisor Practices are listed on Schedule D of Hightower’s Form ADV Part 1 (available at <https://adviserinfo.sec.gov/>). Certain Advisor Practices use branding and marketing specific to their practice – their affiliation and relationship with Hightower is further described in their Form ADV Part 2B Supplements.

Hightower Advisors, LLC Sponsored Program

Program Description

Hightower offers its discretionary investment advisory services in two different formats – through a wrap fee program known as the “Advisor Directed Program” (or, the “Program”), or through an unbundled service structure. This brochure provides details on Hightower’s Advisor Directed Program, though most elements of the discretionary service structures overlap.

Hightower does not manage discretionary advisory accounts differently based on whether they are wrap accounts or non-wrap accounts. Rather, the decisions are driven by the client’s preferences, best interest and strategies utilized. A client should discuss with its Advisor whether a wrap fee program would be appropriate for the client based on the following factors, among others: (i) the asset class and types of investments the client will invest in, as well as the fee/expense levels associated with such assets, (ii) the extent of the anticipated trading activity in the account, and (iii) the client’s overall preferences in establishing a consolidated investment program and other factors. Hightower receives a portion of the Wrap Fee (defined below) for its services.

Advisors meet with new clients upon opening a new account with Hightower to discuss their investment goals and collaborate with them to design an investment strategy for their portfolio, which may include recommendations of stocks, bonds, mutual funds, options, warrants, real estate investment trusts, exchange traded funds (“ETFs”), alternative investments and other securities. Hightower’s management of the client’s account is guided by their investment objectives (e.g., capital appreciation, growth, income, or growth and income), risk tolerance and tax considerations. Hightower and the Advisor conduct ongoing monitoring of the client’s advisory account tailored to their advisory relationship and type of account. The Advisor will contact the client at least annually to discuss their portfolio. In most cases, clients may place reasonable restrictions on the types of investments that will be made on their behalf. Hightower reserves the right to decline such restrictions or to terminate the account if Hightower believes the restrictions requested are not reasonable or prohibit effective management of the account.

Discretionary Advisory Services

Discretionary advisory services begin upon the completion of a financial assessment of the client and determination of the appropriate investment objectives. Each discretionary advisory client grants investment discretion to Hightower to manage the client's assets in accordance with his or her investment objectives and pursuant to a Discretionary Client Advisory Agreement. The client's Advisor designs and continuously manages a portfolio of appropriate investments.

Managers

In addition to the Advisor who manages a client's account, a client may access other investment managers ("Managers") who offer specialized asset management expertise or services to manage all or a portion of the client's assets in appropriate cases. These Managers may include: (1) unaffiliated third party managers (each, a "Third Party Manager") available through a custodian, broker-dealer or other platform, or (2) portfolio management strategy team within Hightower or its affiliates (each, an "Affiliated Manager" and together with Third Party Manager a "Manager"). A Manager's particular expertise may include specialized research, selection of investment options, monitoring of account assets, trading decisions, tax mitigation techniques and other benefits. Once selected, a Manager has discretion, with respect to the portion of the client's assets allocated to it, allowing the Manager to choose and prudently manage investments for the client. In exercising this discretion, a Manager will generally develop an appropriate investment strategy, buying and selling securities in accordance with that strategy, subject to restrictions imposed by the client. In some cases, a client may be able to access a Manager through an allocation of its Hightower advisory account when the client would not otherwise be able to do so directly due to a relatively high minimum account size imposed by the Manager. The Advisor has no ability to affect the trading decisions of a Third Party Manager once a client's assets are allocated to such Manager and can only choose whether to engage or terminate a Manager or to change the allocation of assets to such Manager.

If a client has provided Hightower with discretionary authority, the client's Advisor has the ability to hire and fire a Manager on behalf of the client without further approval from the client (including the ability to replace any existing Third Party Manager with another or with an Affiliated Manager and vice versa). Hightower, or a third party that makes Managers available to Hightower, may limit the universe of Managers available to any Advisor and its clients or change such availability at their discretion. The client's Advisor will evaluate the Manager and investment vehicles to determine whether the Manager is suitable for the client, given the Manager's style and allocation.

Clients should carefully review Manager disclosure documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the potential conflicts of interest.

A client may pay an additional fee on assets in a client's account that are allocated to a Manager. The ability to earn fees for an Affiliated Manager, and, for certain fee structures, Advisors' ability to retain a greater portion of certain fees by choosing an Affiliated Manager, provide direct and indirect financial incentives for Hightower and/or the Advisor to allocate the client's assets to one or more Affiliated Managers, which they would not otherwise earn if the Advisor managed the assets themselves or allocated those assets to a Third Party Manager, and thus present conflicts of interest for Hightower and the Advisors. Hightower and its Advisors are subject to policies and procedures designed to identify and appropriately manage these conflicts of interest consistent with our duties to our clients.

Hightower Investment Solutions and Hightower One

Hightower's Investment Solutions group ("Investment Solutions", and included within the definition of "Affiliated Manager") is a team of investment professionals within Hightower led by Hightower's Chief Investment Strategist and Portfolio Manager. An Advisor may access Investment Solutions' strategies through the Hightower One investment

program detailed below. Investment Solutions constructs and manages their portfolios based on proprietary fundamental and quantitative analysis, internal and third-party research and industry experience. For certain multi-asset portfolios that employ a strategic asset allocation strategy, Investment Solutions seeks to achieve the portfolio's objectives by investing in mutual funds, ETFs, alternative investments and separately managed accounts managed by third-party investment advisers (see "Managers" above).

A client may pay an additional fee to Hightower on the portion of its account assets that are allocated to Investment Solutions. This additional fee presents a conflict of interest for Hightower and the Advisors as discussed in this Item.

Hightower also operates a proprietary investment program called Hightower One which leverages investment research from Hightower's affiliate NEPC (see Item 9), and provides access to investment products and discretionary managed portfolios from both Affiliated Managers and Third Party Managers covering all asset classes and client requirements. Hightower One is a discretionary program that allows Advisors to design portfolios based on client investment objectives, utilizing investment products from a variety of Managers. Accounts in Hightower One are managed and monitored by a home-office trading and operations team responsible for implementing investment management services including portfolio rebalancing, processing of client cashflows, and other advisory trading activities. The Hightower One platform may also manage proprietary strategies in client accounts including custom/direct indexing strategies.

Types of Wrap Fees

Fees paid by the client to Hightower for an account within the Advisor Directed Program will include Hightower's advisory fees in addition to one or more of: (i) brokerage commissions, (ii) custodial fees, (iii) certain periodic reporting or (iv) management fees paid to Affiliated Managers or Third Party Managers (each a "Manager Fee") (the "Wrap Fee"). The structures identified below are examples of Wrap Fee structures made available to Hightower clients within the Advisor Directed Program:

- A. Wrap Fee: Advisory + Manager Fees Only
 - 1. advisory fees payable to Hightower; and
 - 2. Manager Fee(s)
- B. Wrap Fee: Advisory + Custodial / Brokerage Fees Only
 - 1. advisory fees payable to Hightower;
 - 2. custodial fees payable for the execution of transactions in listed U.S. securities, ETFs and certain on-platform mutual funds through the qualified custodian or its affiliates;
 - 3. custody of account assets except for certain non-standard assets (e.g., certificated securities and non-publicly traded securities) with the qualified custodian; and
 - 4. certain periodic reporting.
- C. Wrap Fee: Advisory + Custodial / Brokerage + Manager Fees
 - 1. advisory fees payable to Hightower;
 - 2. custodial fees payable for the execution of transactions in listed U.S. securities, ETFs and certain on-platform mutual funds through the qualified custodian or its affiliates,
 - 3. custody of account assets except for certain non-standard assets (e.g., certificated securities and non-publicly traded securities) with the qualified custodian;
 - 4. certain periodic reporting; and
 - 5. Manager Fee(s)

Clients should discuss these Wrap Fee structure types with their Advisor and refer to their own advisory agreement and custodial statements to review the specific structure applicable to and/or best suited for the client on an ongoing

basis, if any. Clients may pay other fees in addition to what is included in any one of the Wrap Fee structures outlined above; please refer to additional information about other fees within this Item and Item 9.

Fees Generally

Depending upon the type of service to be provided and the Advisor utilized, fees are generally negotiable; factors may include the type and size of the account, the size or number of trades anticipated to be executed for the account, services provided to the account, the client's other accounts with Hightower, the accounts of the client's family with Hightower, etc. As a result, not all client accounts employing the same or similar investment strategies will have the same or similar fee structures. Additionally, Hightower, or one of its affiliates, may apply fee waivers, credits or other adjustments if fees charged to an account are prohibited or otherwise impacted by applicable law, such as ERISA.

Advisors may utilize an investment strategy for accounts within the Program that generally seeks investments that are long term in nature with a buy and hold bias. Due to the nature of these strategies, investments in accounts could experience low position turnover. However, depending on the type of Wrap Fee structure chosen by the Advisor and the client, the amount of the Wrap Fee generally will not change due to the number of transactions executed in the account.

The fees applicable to the account within the Program may be higher or lower than the fees that Hightower charges other clients and may be higher or lower than the cost of similar services offered through other financial firms. Clients should also be aware that services similar or comparable to those provided to them might be available to the client at a lower aggregate cost elsewhere on an "unbundled" basis through Hightower or another investment adviser. Hightower monitors its compensation as described under "Hightower Aggregate Fee Guideline" below.

Other Fees

Wrap Fees paid to Hightower are separate and distinct from the fees and expenses charged by mutual funds, ETFs, fixed insurance, alternative investments (including hedge funds and private equity/debt funds) and other collective investment vehicles to their investors. These fees and expenses are described in each applicable investment vehicle's prospectus or private placement memorandum. Virtually all such products have internal fees that are borne by the client that are separate from and in addition to any account level trading, execution or Hightower advisory fees.

Certain custodian and investment platforms charge an "unbundled" fee, meaning fees for execution, custodial, reporting and/or administrative services may not be combined with the Third Party Manager fees and/or Hightower's fees. Also, certain platforms may charge execution costs in the form of an asset-based fee or as a transaction-based fee. Clients should be aware that some platforms do not provide an option for "householding" accounts for fee discounts. Hightower has adopted policies and procedures designed to ensure that aggregate fees and transaction expenses incurred by clients are reasonable under the circumstances, but it is the client's responsibility to monitor fee and expense levels and to discuss any questions with the client's Advisor.

Client may pay additional brokerage commissions or other charges resulting from transactions not executed through the qualified custodian or its affiliates (e.g., if an Affiliated Manager or Third Party Manager executes transactions through other broker-dealers), and costs or charges that may be imposed by third parties, including but not limited to margin interest, costs associated with exchanging foreign currencies, odd-lot differentials, activity assessment fees, transfer taxes, exchange fees, wire transfers fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, additional reporting tool costs, and other fees or taxes required by law. The Wrap Fee also does not cover "mark-ups" and "mark-downs" that other broker-dealers may receive or "dealer spreads" that the qualified custodian or other broker-dealers may receive when acting as principal in certain transactions, nor does it cover the annual fee that qualified custodians charge IRA accounts or certain other retirement plans.

Investment Advisor Representative Compensation

The client's Advisor receives compensation as a result of the client's participation in the Advisor Directed Program; the amount of this compensation may be more than, equal to, or less than what the Advisor would receive if the client did not participate in the Program and instead paid separately for investment advice, brokerage, and other services. Therefore, the Advisor may have a financial incentive to recommend the Advisor Directed Program over Hightower's other advisory services. Additionally, as also noted above, the ability to earn fees for an Affiliated Manager, and, for certain fee structures, Advisors' ability to retain a greater portion of certain fees by choosing an Affiliated Manager, provide direct and indirect financial incentives for Hightower and/or the Advisor to allocate the client's assets to one or more Affiliated Managers, which they would not otherwise earn if the Advisor managed the assets him- or herself or allocated those assets to a Third Party Manager, and thus present conflicts of interest for Hightower and the Advisors. Hightower and its Advisors are subject to policies and procedures designed to identify and appropriately manage these conflicts of interest consistent with our duties to our clients.

Hightower Aggregate Fee Guideline

Hightower seeks to structure its compensation such that compensation received and retained by Hightower is reasonable in relation to the services provided to the client. Hightower maintains policies and procedures to periodically review and monitor the fees charged to client accounts. Advisory fees and other compensation received by Hightower and third parties may for some Hightower clients be higher than that charged by other advisers that provide the same or similar services.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Hightower provides investment advisory and sub-advisory services to a wide range of client types, including but not limited to individuals, ERISA-and non-ERISA governed retirement accounts and other types of pension and profit sharing plans, trusts, estates, charitable organizations, corporations, registered and private pooled investment vehicles, insurance companies, banks and other financial institutions, registered investment advisers, and other types of institutional clients.

Generally, Hightower does not set a minimum annual fee or minimum account size to open or maintain an account. However, some Advisor Practices do have minimums for fees and/or account size. Hightower's investment management services may not be beneficial for certain asset levels or account sizes, as the relatively higher advisory fees and trading and transaction costs negatively impact performance.

Access to certain investment types or styles (*e.g.*, the utilization by Advisors of certain Third Party or Affiliated Managers, private placements, *etc.*) are often limited to certain types of accounts and are subject to account minimums, which will vary.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisor Practices as Portfolio Managers

Each of Hightower's Advisor Practices, in some fashion, act as portfolio managers. Some run their own models, while some manage a portion of client assets as a portfolio manager and allocate the remainder to other Managers or mutual funds.

Advisory Services

Hightower does not manage discretionary advisory accounts differently based on whether they are wrap accounts or non-wrap accounts. Rather, the decisions are driven by the client's preferences, best interest and strategies utilized. A client should discuss with its Advisor whether a wrap fee program would be appropriate for the client based on the following factors, among others: (i) the asset class and types of investments the client will invest in, as well as the fee/expense levels associated with such assets, (ii) the extent of the anticipated trading activity in the account, and (iii) the client's overall preferences in establishing a consolidated investment program and other factors. Hightower receives a portion of the Wrap Fee for its services.

When a new client opens an advisory account with Hightower, an Advisor will meet with them to discuss their investment goals and collaborate with them to design an investment strategy for their portfolio, which may include recommendations of stocks, bonds, mutual funds, options, warrants, real estate investment trusts, exchange traded funds, alternative investments and other securities. Hightower's management of the client's account is guided by their investment objectives (*e.g.*, capital appreciation, growth, income, or growth and income), risk tolerance and tax considerations. Ongoing monitoring of the client's advisory account is tailored to their advisory relationship and type of account. The Advisor will contact the client at least annually to discuss their portfolio. In most cases, clients may place reasonable restrictions on the types of investments that will be made on their behalf. Hightower reserves the right to decline such restrictions or to terminate the account if Hightower believes the restrictions imposed are not reasonable or prohibit effective management of the account. The determination of whether to recommend, select, remove or replace any Manager is made by Hightower and/or the Advisor based on a variety of factors which may include but are not necessarily limited to client needs, demands and preferences, investment styles available in the marketplace, and platform capacity.

Please refer to Item 4 above, and Hightower's Form ADV Part 2A Firm Brochure for additional information on Hightower's advisory services.

Performance-Based Fees and Side-by-Side Management

Hightower does not charge or accept any performance-based fees (*i.e.*, fees based on a share of the capital gains on a client's account or on the capital appreciation of the client's assets).

Methods of Analysis, Investment Strategies and Risk of Loss

The Advisor responsible for the client relationship determines and directs the investment approach and investment strategies, which are based on the client's financial objectives and subject to Hightower's supervision and compliance requirements. The Advisor may allocate the assets of a client's portfolio among various asset classes, including cash/cash equivalents, equities (*e.g.*, large cap, small/mid cap, domestic and international), fixed income (*e.g.*, investment grade, high yield, municipal, domestic and international) and private market investments. Advisors may also recommend specific types of investments for a client's portfolio, including common stocks, bonds, various types of pooled investment vehicles including, but not limited to, ETFs, mutual funds and limited partnerships. Certain risks associated with these types of investments are described below. Efforts by the Advisor to invest in a

diversified asset allocation do not ensure a profit or protect against a loss. Investing involves risk, including loss of principal.

The investment styles, philosophies, strategies, techniques and methods of analysis that Hightower and its Advisors use in formulating investment advice for clients vary widely. Investment strategies and advice will vary depending on each client's financial situation, objectives, risk tolerance, time horizon, financial information, liquidity needs and other factors. Brief descriptions of commonly used strategies and certain of the risks associated with such strategies are provided below.

Investment Strategies

- **Equity Investing:** Investment strategies that focus on investing in equities are managed primarily to achieve capital appreciation. Equity investors must be willing to tolerate short-term volatility and a greater possibility of the loss of capital than strategies seeking current income. An equity investor's investment horizon should generally be long-term, but not less than three years.
- **Fixed Income Investing:** Clients considering a fixed income investment strategy generally seek consistent returns with lower risk, and their tolerance for risk/volatility is generally lower than equities. Because of the less volatile nature of this type of investment strategy, fixed income investing may have a shorter investment horizon than other types of strategies. Fixed income investing involves risks such as interest rate risk, credit risk, liquidity risk and inflation risk.
- **Asset Allocation Strategies:** Asset allocation strategies have varying investment objectives, ranging from growth of capital to preservation of capital. Asset allocation strategies also have varying investment strategies. Some asset allocation strategies use strategic investment strategies, which involve investing accounts in accordance with a predetermined target allocation to different asset classes. Some asset allocation strategies use tactical investing, which typically involves tactically and actively adjusting account allocations to different asset classes based upon the Advisor's perception of how those asset classes will perform in the short-term. Some asset allocation strategies involve the use of both strategic and tactical investment strategies, sometimes referred to as dynamic strategies. Asset allocation strategies may be implemented using a variety of investment types, such as individual securities, mutual funds and exchange traded products. The amount allocated to an asset class or investment type varies by strategy, and some strategies may have little or no allocation to one or more asset classes or types of investments described above.
- **Industry or Sector Focused Strategies:** Economic industry or sector focused strategies primarily invest in companies in one or more economic industries or sectors, such as the telecommunications, technology, industrial, materials or financial sectors. These strategies alone generally are not intended to satisfy a client's entire portfolio diversification needs. These strategies are subject to concentration risks because they generally are not diversified, or they may invest in a limited number of securities.
- **Tax Management Strategies:** Tax management strategies involve buying and selling investments in a manner intended to reduce the negative impact of taxes. They often involve buying or selling investments to limit taxable investment gains or to offset taxable investment gains with investment losses or selling investments to avoid recognition of taxable investment gains. Tax management strategies are not intended to, and likely will not, eliminate a client's tax obligations. A tax management strategy may not actually lower a client's tax obligations or otherwise achieve a client's tax goals. A tax management strategy is typically a secondary strategy used to achieve a secondary tax management objective and it is typically implemented together with other primary investment strategies designed to achieve primary investment objectives or goals. The performance of accounts utilizing a tax management strategy will vary from

similarly managed accounts that do not utilize such a strategy, possibly in a materially negative manner, and an account may not be successful in pursuing its primary investment strategies, objectives or goals.

- **Margin:** Advisors may utilize margin in client accounts to potentially enhance portfolio returns. In such instances, the client account borrows proceeds from a financial institution or broker to acquire additional securities within the investment account. Clients must complete additional custodial account documentation to obtain access to margin. Strategies involving margin can cause a client to lose more money than deposited in the client's margin account. A client should not engage in strategies involving leverage or margin unless the client is prepared to experience significant losses in the value of the client's account.

Investment Risks

- **Equities:** An equity investment generally involves buying stocks of individual companies in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to the specific situations of each company, the industry conditions and the general economic environment. Exposure to equity securities may include the following risks, among others:
 - *Market Capitalization Risk:* Market Capitalization refers to the total value of a company. Investing primarily in issuers within the same market capitalization range carries the risk that the market capitalization category may be out of favor due to current market conditions or changing investor opinions. Other risks are specific to the market capitalization classification. These include:
 - Large-Capitalization ("Large-Cap"): Large-Cap companies are generally well capitalized and are less likely to cease operations. However, their larger size may impact their ability to respond quickly to industry changes or experience higher growth, creating risks of smaller returns.
 - Small-Capitalization ("Small-Cap"): Small-Cap companies may exhibit erratic earnings patterns, rapidly shifting competitive conditions, limited earnings history and a reliance on a small set of products to generate earnings. Small-Cap stocks tend to be more volatile than Large-Cap stocks.
 - *Factor Risk:* Using equity factors to design an equity portfolio can result in risks when the factor/style is out of favor:
 - Growth Equity Investing: Growth equities are generally defined as companies that are poised for transformational growth, and investing at current values would give the investor an opportunity to participate in the benefits of that higher than normal growth. Given the profile of these companies, growth stocks may be more sensitive to market movements because their prices tend to emphasize future investor expectations, rather than current profits.
 - Value Investing: Investing in value equities involves identifying companies that are currently trading below an expected value, and investing at current prices would give the investor the opportunity to buy a highly valued company at a lower-than-expected price. Given the profile of these companies, the risks of investing in value stocks is that they may continue to perform below the market and remain undervalued by the market for an extended period.

- **Dividend Investing:** Dividend investing focuses on companies that generate consistently higher dividends to produce income streams beyond the potential capital gains of owning the equity. The risks of investing in these securities is that the investor has no control over whether the company will continue to issue dividends, and the reduction in the dividend may result in a declined price. This style may also fall out of favor, particularly when interest rates rise.
- *Country Risk:*
 - **Domestic Equity Investing:** Relative to investments in equities of less developed nations, investing in U.S. domiciled companies reduces the potential exposure to entities that operate in less developed capital markets, infrastructure and regulatory/legal environment. However, being exposed to U.S. domiciled equities creates risk to the investments when domestic geopolitical issues arise.
 - **International (“Non-U.S.”) Securities:**
 - Developed international companies may benefit from similar infrastructure and capital markets as U.S. domestic equities. However, depending on the country, the investor will be exposed to the geopolitical risks that may arise within that nation. There is also the added currency risk, which may impact performance of securities that are invested using U.S. dollars.
 - Emerging market stocks may have higher political risk, as the governments in the countries in which the company operates may be considered less stable than developed economies. Emerging market stocks can also be subject to more volatile economic environments that could result in earnings fluctuations and currency risks that lower the value of the investment.
- *Initial Public Offerings:* In some cases, investors may have the ability to participate in an initial public offering, where a company begins to issue its shares on a public exchange. Given the limited availability of these securities, and the limited history of the stock being traded on public exchanges, these investments are subject to higher than average volatility.
- **Fixed Income:** A fixed income investment generally involves investing in individual corporate debt, federal and state municipal government debt securities, loans, asset backed securities (*e.g.*, mortgage backed securities) and structured products (including structured notes). These securities are generally rated as either investment grade or high yield by external rating agencies. The fixed income market can be volatile and fixed income securities are subject to the following risks, among others:
 - *Call Risk:* Issuers of callable bonds have the option to redeem the bonds before maturity, which can leave investors with reinvestment risk at lower yields if the bonds are called in a declining interest rate environment.
 - *Credit & Default Risks:* Both issuers and counterparties of fixed income securities carry credit risk, which pertains to the issuer’s ability to meet its debt obligations. Default risk is the potential that the issuer might fail to make interest or principal payments.

- *Corporate & Government Debt Securities:* Corporate bonds offer the potential for higher yields compared to government bonds, but they also carry higher credit risk. Government bonds, particularly those issued by stable governments, are considered relatively safe, but they might offer lower yields. Both types of bonds can be influenced by changes in interest rates, potentially affecting their market value.
- *Non-U.S. Fixed Income Securities:* Investing in fixed income securities from foreign countries introduces additional risks, including currency exchange rate fluctuations, political instability and different regulatory environments.
- *High-Yield & Investment Grade Debt:* High-yield debt, often referred to as junk bonds, carries higher default risk but can offer attractive returns. Investment grade debt, on the other hand, includes bonds issued by more creditworthy entities, providing more stability but generally lower yields. Economic factors, interest rate changes and market sentiment can impact both types of debt.
- *Inflation Risk:* Fixed income investments can be vulnerable to inflation, eroding the purchasing power of future interest and principal payments. This risk is particularly relevant for longer-term bonds.
- *Interest Rate Risk:* Fixed income securities are susceptible to interest rate risk. That is, as interest rates rise, bond prices usually fall, and vice versa. This effect is typically more pronounced for longer-term fixed income securities.
- *Liquidity Risk:* Some fixed income securities may have limited market liquidity, making it challenging to buy or sell them at favorable prices, especially in times of market stress.
- **Exchange Traded Funds:** An ETF is a pooled investment fund, the shares of which trade on an exchange at a market price in a manner similar to shares of stock issued by individual companies. Investors in ETFs are exposed to the risks associated with the ETF's underlying portfolio (*i.e.*, equities or fixed income risk, as described above). Like other funds, investing in ETFs carries the risk of capital loss. Additionally, the market price of an ETF may not always reflect the value of the underlying portfolio, and an ETF may trade at either a premium or a discount to the net asset value of its underlying portfolio. A leveraged ETF seeks to generate a return that is a multiple of its benchmark index's performance over a specific time period, usually one day. An inverse ETF attempts to mimic the inverse, or opposite, of its stated benchmark over the specified time. Leveraged and inverse ETFs are not suitable for all investors, and each has unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF can be useful for some types of investors, holding these types of ETFs for longer than a day (or other specified time period) can negatively impact returns and compound losses.
- **Mutual Funds:** Investing in mutual funds carries the risk of capital loss, and thus, the client may lose money investing in mutual funds. All mutual funds incur costs that lower investment returns. Additionally, funds will be subject to risks based on the types of securities held by each fund. For example, fixed income funds will primarily hold bonds and other fixed income securities and be subject to the types of risks outlined above under "Fixed Income," while equity funds will hold equity securities that are subject to the types of risks outlined above under "Equities." In addition, actively managed funds may be subject to the risk that fund management fails to meet a fund's objective or, in the case of a passive fund, will be subject to holding the securities that comprise an underlying index and may not be able to divest itself of such holdings at a time or price that the fund's manager may otherwise think appropriate. Some funds might invest in derivative instruments that could effectively leverage a fund's portfolio. As a result, small price movements in the assets underlying a derivative contract held by a fund can cause significant differences

in the value of the derivatives and result in large profits or losses (depending on the direction of the change) for the fund. Derivative instruments held by a fund may also experience dramatic price changes and imperfect correlations between the price of a derivative contract and the underlying security or index, which may increase a mutual fund's volatility. A mutual fund may also make illiquid investments or may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more challenging to value.

- **Derivatives (e.g., options and structured notes):** Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that the derivative may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation, which may be heightened in derivative transactions entered into “over-the-counter” (*i.e.*, not on an exchange or contract market); and finally, the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client’s exposure to the market and magnify potential losses. An option is a type of derivative that grant the purchaser the ability to buy or sell a security at a predetermined price. Structured notes are a type of derivative whose value is determined by reference to changes in the value of specific securities, currencies, interest rates, commodities, indices or other financial indicators (the “Reference Instrument”). Structured notes may present additional risks that are different from those associated with a direct investment and may be more volatile, less liquid and more difficult to price accurately and subject to additional credit risks.
- **Alternative Investments:** Clients considering an investment strategy utilizing alternative investments (*e.g.*, hedge funds, private equity funds, private real estate funds, private credit, *etc.*) should understand that alternative investments are generally considered speculative in nature and may involve a high degree of investment risk and lower liquidity, particularly if concentrating investments in one or few alternative investments. An investment may be considered an alternative based on the type of assets it holds, the strategy it pursues, or the structure of the investment itself – an alternative investment may or may not be listed on a public exchange (*e.g.*, real estate investment trusts). These risks are potentially greater than and substantially different from those associated with traditional equity or fixed income investments.
- **Digital Assets and Cryptocurrency:** Investments in digital assets, including but not limited to cryptocurrencies, digital asset funds or products, tokenized assets and stablecoins (collectively, “Digital Assets”), involve material and unique risks. Digital Assets are considered speculative, volatile, and subject to substantial risk of loss, including the possible loss of an entire investment. Clients should not allocate funds to Digital Assets unless they are prepared to tolerate a high level of volatility. Hightower does not directly custody Digital Assets. When clients access Digital Assets through an Advisor, it is generally achieved through regulated investment vehicles such as exchange-traded products, trusts, or pooled investment vehicles. These products carry risks in addition to those of the underlying digital assets. Other material risks associated with digital asset investments may include, but are not limited to, the following:
 - *Regulatory, Legal and Tax Risk:* The regulatory environment for Digital Assets is evolving and uncertain. Changes in laws, enforcement actions, tax treatment, or supervisory guidance may adversely affect the value, liquidity, or viability of certain digital asset investment products. In some cases, regulatory restrictions may limit or prohibit a client’s ability to buy, sell, trade, or hold investments in digital assets.
 - *Custody and Counterparty Risk:* While Hightower does not directly custody Digital Assets for clients, investments in Digital Assets may be stored at custodial solutions that differ from traditional

asset custody. These arrangements may expose clients to operational, technological, or cybersecurity vulnerabilities, including risks of hacking, theft, loss of private keys, compromised digital wallets, or failure of a custodian, counterparty or service provider. In certain cases, custody protections under federal securities laws may not apply to digital asset holdings.

- *Technology Risk:* Digital Assets are built on decentralized or distributed ledger technologies that may contain software errors, coding flaws, vulnerabilities, or governance weaknesses. Protocol failures, forks, or bugs may cause a loss of value or impair functionality.

Methods of Analysis

Advisors use various methods/techniques of analysis to inform their recommendations to clients, including those listed below. Every method of analysis has its inherent risks. For example, to perform market analysis, Advisors rely on historical, current and new market information. Advisors have no control over the dissemination rate of market information; therefore, certain analyses may be compiled with outdated market information, limiting the value of the Advisor's analysis. In addition, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable or profitable investment opportunities.

Method of Analysis	Description	Risk involved
Fundamental / Bottom-up	Fundamental/bottom-up analysis is a security evaluation method that measures intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study every input that can affect the security's value, including macroeconomic factors (<i>i.e.</i> , the overall economy and industry conditions) and company-specific factors (<i>i.e.</i> , the general financial health of companies, quality of management or competitive advantages). The goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current market price, with the aim of determining which position with respect to that security (<i>i.e.</i> , underpriced = buy, overpriced = sell or short). This security analysis method is considered the opposite of technical analysis.	Information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
Technical	Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that the performance of the stock, rather than the performance of the company itself, has more to do with the company's future stock price.	Biased opinions or indicators that – while providing possible entry and exit points and information for consideration, can also produce false or conflicting signals or not be 100% accurate in their forecasting.
Macroeconomic / Top-Down	Macroeconomic analysis/top-down analysis focuses on the performance of economies and economic variables like inflation, interest and foreign exchange rates and growth.	Economic data is backward looking, some data is subject to periodic revisions, and the

		interpretive power of economic variables can change over time.
Portfolio Analysis	Portfolio analysis is a quantitative technique that is used to determine the specific characteristics of an investment portfolio, based on a statistical analysis of historical data, volatility-based risk metrics and probabilities of market outcomes. The process of analyzing a portfolio involves several stages, including a statistical performance review, risk and risk-adjusted metrics, attribution and positioning. The goal of analyzing an investment portfolio is to help a client decide whether it has achieved its objectives and to identify areas that can be optimized.	Historical price data may not accurately predict future price movements; and correlations, returns and volatility in the future can be different from past values. Market prices of portfolio assets may follow random patterns and not have a reliable predictability. Additionally, because volatility is not constant and can change daily, it can affect the accuracy of analyzing risks that are based on such metric.

Voting Client Securities

Hightower has express authority to vote proxies on behalf of clients in compliance with Advisers Act Rule 206(4)-6, unless otherwise stated in the client advisory agreement and/or the client's custodian account agreement. Proxies are assets of Hightower's advisory clients that must be voted with diligence, care and loyalty. Hightower will vote each proxy in accordance with its fiduciary duty to its advisory clients. Hightower will seek to vote proxies in a way that maximizes the value of advisory clients' assets. However, Hightower will document and abide by any specific proxy voting instructions conveyed by an advisory client with respect to that advisory client's securities.

Hightower has adopted proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately. Proxy voting policies and procedures and information about how proxies are voted are available on request by emailing compliance@hightoweradvisors.com.

Institutional Shareholder Services, Inc. ("ISS") has been engaged as an independent third party to provide proxy voting research and recommendations based on ISS guidelines or protocols selected for those clients for whom we have authority to vote proxies. Hightower has adopted policies and procedures designed to identify and mitigate risks involved with any material conflicts of interest that might otherwise arise in the voting of client proxies. In most instances, proxies will be voted in the same manner for all client accounts held by Hightower at its various custodians, subject to specific client directives. The client's custodian will send ballots to ISS and the client will not receive copies. In the case of accounts managed by a Third Party Manager, proxies may be voted by the Manager in accordance with their own policies

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When a new client opens an advisory account with Hightower, and on an ongoing basis as determined by the Advisor and the client but no less than annually, an Advisor will meet with the client to collect or update certain important personal information and to discuss the client's goals and objectives. Hightower's management of the client's account is guided by the client's investment objectives (*e.g.*, capital appreciation, growth, income, or growth and income), risk tolerance and tax considerations. If the Advisor determines that utilizing a Manager is appropriate for the client's portfolio, the Advisor will provide the Manager information about the client's financial circumstances, investment objectives, risk tolerance, time horizon and other information. In managing a client's portfolio, the Advisor will rely on information the client provides, and it is the client's responsibility to notify promptly the Advisor or Hightower, as the case may be, of any updates to such information as necessary for the Manager to manage the client's assets. The client represents in its advisory agreement with Hightower that it has provided Hightower and will provide Hightower with information that is accurate and complete. Failure to do so could affect the suitability of the services being provided under the Program. Hightower is not required to verify the accuracy of the information.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Where Advisor Practices are acting as the portfolio managers on their client accounts, generally there are no restrictions placed on the client contacting their Advisor. Advisors will be reasonably available for consultation with clients regarding the management of their account(s). Questions about client accounts and/or the investment activity should be directed to the client's Advisor. The client's Advisor serves as the liaison between clients and Managers, where applicable.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

The firm and its management personnel have no reportable disciplinary events to disclose. The firm determines whether an incident is reportable based on its materiality and in accordance with applicable regulatory guidance.

Other Financial Industry Activities and Affiliations

Brokerage

Hightower has arrangements with Hightower Securities, a related person of Hightower. Hightower is affiliated through common ownership with Hightower Securities, a broker-dealer registered with the SEC. Hightower Securities is also a licensed general insurance broker and agency, a member of FINRA, the Municipal Securities Rulemaking Board, the Securities Investor Protection Corporation (“SIPC”) and registered in various states as required. Hightower Securities operates as a full-service introducing broker-dealer.

Registered Investment Advisers

Hightower is also affiliated with certain other registered investment advisers through Hightower Holding, LLC’s ownership of such entities. Such affiliates include: Duncker Streett & Co., LLC; WealthTrust Axiom, LLC; Delta Asset Management, LLC; Harvey Investment Company, LLC; Kanawha Capital Management, LLC; Madison Avenue Financial Solutions, LLC; Grant Tani Barash & Altman, LLC; and NEPC, LLC. Though Hightower shares a common holding company and certain corporate resources with these entities, each of the above entities are discrete and separate investment advisers registered with the SEC.

Service Companies

Hightower is also affiliated with Hightower Family Select Service Company, LLC and Hightower Texas Select, LLC (together, the “Service Companies”) through Hightower Holding, LLC’s ownership. These entities deliver non-advisory services to Hightower clients under a distinct engagement separate from the client’s advisory relationship. All engagements with the Service Companies are contracted with a dedicated client agreement or engagement letter to clearly distinguish services from activities with any other entity. Services delivered by the Service Companies primarily include business consulting, tax preparation, bookkeeping and other administrative services. Services may be delivered by employees and resources of Hightower Holding, LLC or outsourced to third party service providers with disclosure to the client. Services provided by the Service Companies are invoiced separately from other engagements with Hightower and affiliated entities.

Trust

Hightower Trust Company, NA is a wholly owned subsidiary of Hightower Holding, LLC and an affiliate of Hightower. Hightower Trust Company, NA provides personal trust services, and can serve in multiple capacities that offer or may include administrative services, tax and agency services. Hightower Trust Company, NA may delegate investment advisory responsibilities for its clients to Hightower.

Hightower Trust Company of Illinois, LLC is a subsidiary of Hightower Holding, LLC and an affiliate of Hightower. Hightower Trust Company of Illinois, LLC is an Illinois state-charted trust company that delivers trust and estate planning, administration, guardianship, executor and co-executor services and retirement plan services. Hightower Trust Company of Illinois, LLC may delegate investment advisory responsibilities to Hightower.

Insurance

Hightower Securities sells whole life insurance, term life, health insurance, long term care insurance and variable and fixed annuities.

Accounting and Related Services

GMS Surgent Advisors, LLC (“GMS Surgent”) is a subsidiary of Hightower Holding, LLC and an affiliate of Hightower. GMS Surgent is a tax and advisory firm that provides clients with tax advice and advisory services, including accounting, tax preparation and other tax and wealth planning capabilities. Services provided by GMS Surgent to Hightower clients are performed under the trade name Hightower Tax Solutions.

Affiliates and Fees

Fees and expenses paid to a Hightower affiliate are predominantly separate from and in addition to the fees charged by Hightower. Hightower’s parent company, Hightower Holding, LLC, and its members (direct or indirect) may receive a portion of any distributions made by Hightower affiliates to Hightower Holding, LLC. This presents a conflict of interest because Hightower is incentivized to recommend that clients use the services of the affiliated businesses discussed in this Item. Clients are not obligated to use the services of Hightower affiliated entities.

Shared Officers and Shared Employees

Certain Hightower employees may act as officers or employees of one or more of our affiliates (“shared personnel”). These shared personnel undertake administrative or investment management duties for the affiliates of which they are officers or employees, and in that capacity may provide advisory or sub-advisory services to pooled vehicles or other accounts for which we and our affiliates collect advisory or sub-advisory fees, such as private funds and U.S.-registered funds. When we and our affiliates concurrently manage client accounts and pooled vehicles, and particularly when shared personnel are involved, this presents conflicts of interest because Hightower is incentivized to direct assets to or otherwise use the services of the affiliated business discussed in this Item.

Pooled Investment Vehicles

Subject to the investment objectives and applicable law, Hightower is authorized to invest certain client accounts in pooled investment vehicles that are sponsored, advised and/or sub-advised by Hightower or an affiliate (“Affiliated Funds”). See Item 5 in Hightower’s ADV Part 2A Firm Brochure regarding additional fees and expenses associated with investments in Affiliated Funds. Hightower has an incentive to recommend or invest client accounts in Affiliated Funds (rather than in non-affiliated funds) to the extent Hightower wishes to seed or otherwise increase the assets under management of any particular Affiliated Fund. In addition, Hightower has a conflict of interest in recommending or investing client accounts in Affiliated Funds as doing so increases the advisory or sub-advisory fees received Hightower and its affiliates (unless waived). Hightower or its affiliate Madison Avenue Financial Solutions, LLC (“Madison”, through certain shared personnel of Hightower and Madison) provide advisory or sub-advisory services to various pooled investment vehicles as indicated below.

- Co-advisor to certain private funds (“BlueArc Funds”) managed by BlueArc Capital Management, LLC (“BlueArc”), a third party registered investment adviser unaffiliated with Hightower. As co-advisor, Madison receives a portion of the management fee charged by BlueArc, as described in the BlueArc Funds offering documents. This presents a conflict of interest because Hightower has a financial incentive to recommend the BlueArc Funds to which Madison provides the co-advisory services. Hightower does not generally waive receipt of its co-advisory fee for client investments in BlueArc Funds unless required by applicable law or regulation, such as ERISA.
- Sub-advisor to certain private funds managed by PPB Advisors, LLC, (“PPB”), a registered investment adviser unaffiliated with Hightower. The fees charged by PPB and disclosed in the applicable private placement memoranda are in addition to Hightower’s account level advisory fee. Madison receives a portion of PPB’s management fee as a sub-advisory fee. This presents a conflict of interest because Hightower has an incentive to recommend the PPB funds, particularly when Madison provides the sub-advisory services for a fee. To mitigate this conflict of interest, Hightower waives its asset based advisory

fee for client investments in these funds.

- Sub-advisor to certain registered investment companies established as ETFs advised by Exchange Traded Concepts, LLC (“ETC”), a registered investment adviser unaffiliated with Hightower. The management fee charged by ETC and disclosed in the applicable ETF’s public registration statement is in addition to Hightower’s account level advisory fee. Madison receives a portion of ETC’s management fee as a sub-advisory fee. This represents a conflict of interest because Hightower has a financial incentive to recommend the ETFs. To mitigate this conflict of interest, Hightower reduces the investment advisory fee for participating clients by an amount equal to the lesser of: 1) the amount of compensation Hightower (or Hightower affiliate) receives as the sub-advisor for those assets (0.19% per annum); or 2) the amount of wealth management fees that would have been billed for those assets at the account level.
- Sub-advisor to an ETF in conjunction with ETF Architects, LLC, a registered investment adviser unaffiliated with Hightower. The management fee charged by ETC and disclosed in the ETF’s public registration statement is in addition to Hightower’s account level advisory fee. Madison receives a portion of ETF Architect’s management fee as a sub-advisory fee. This represents a conflict of interest because Hightower has a financial incentive to recommend this ETF. To mitigate this conflict of interest, Hightower waives its account level asset based advisory fee for client investments in the ETF.
- Sub-advisor to TBG Alternative Income Solutions, LP, a private investment fund (the “TBG Fund”). The management fee charged by the TBG Fund and disclosed in the private placement memorandum is in addition to Hightower’s account level advisory fees. This represents a conflict of interest because Hightower has a financial incentive to recommend the TBG Fund. To mitigate this conflict of interest, Hightower waives the fund level management fee that would otherwise be charged to Hightower advisory clients as investors in the TBG Fund, while retaining its account level asset based advisory fees.

Portfolio Management and Research

NEPC, LLC (“NEPC”) is an institutional investment consultant, private wealth advisor, and outside chief investment officer (OCIO) provider serving a wide range of institutional and high net worth clients. Through Hightower Holding, LLC’s acquisition of NEPC, Hightower will expand its platform with additional research, asset allocation guidance, investment portfolios and private market investment funds. In 2026, Hightower will launch the Hightower One investment program, broadly leveraging NEPC research on investment solution construction and product selection (see Item 4).

Clients with Financial Industry Affiliations

From time to time, Hightower’s clients include persons who are affiliated (as owners, employees, advisors, *etc.*) with, and receive economic benefits from, third party management firms that offer and/or are involved in the operation of (*e.g.*, distribution, management, *etc.*) certain investment products. Hightower may make recommendations to its clients to make or keep investments in these products, which may result in additional income to those Hightower clients affiliated with these products. Should those clients increase the size of their accounts with Hightower, it would create a conflict whereby Hightower benefits in the form of increased fees. However, as a fiduciary, Hightower’s policy requires the client’s Advisor to evaluate investment vehicles to determine whether the investment is suitable for the client on an initial and ongoing basis.

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

Hightower has adopted a code of ethics (the “Code”), in accordance with Rule 204A-1 under the Advisers Act, establishing rules of conduct for its Supervised Persons (as defined by the Advisers Act) designed to, among other things, govern personal securities trading activities. The Code is based on the principle that Hightower and its

Supervised Persons owe a fiduciary duty to Hightower's clients and will conduct their financial affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. A copy of the Code is available to any client or prospective client upon request (see cover page for contact information).

Hightower strives to ensure that all of its Supervised Persons conduct themselves in accordance with applicable regulations governing registered investment advisory practices as they apply to Hightower. Any Supervised Person not in observance of this standard is subject to sanctions, including termination of employment.

General Standards of Business Conduct and Insider Trading

The Code was developed to provide general ethical guidelines and specific instructions regarding the duties owed to advisory clients. All Supervised Persons must act with competence, dignity, integrity and in an ethical manner when dealing with clients, the public, prospects, third-party service providers and each other. Supervised Persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Hightower's services and engaging in other professional activities. All Supervised Persons are expected to adhere to the highest standards with respect to any potential conflicts of interest with clients. As a fiduciary, Hightower must act in its clients' best interests. In addition, and in compliance with other provisions within the Rule, Hightower has adopted written policies and procedures that are embodied in the Code, designed to detect, and prevent the misuse of material, nonpublic information.

Personal Securities Transactions of Access Persons

Through its professional activities, Hightower and its Supervised Persons are exposed to potential conflicts of interest; the Code contains provisions designed to mitigate certain of these potential conflicts, by governing and reviewing the personal securities transactions of certain of its Supervised Persons known as Access Persons (as defined in the Advisers Act).

Access Persons' trades must be executed in a manner consistent with the following principles: (i) the interests of client accounts will at all times be placed first; (ii) all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and (ii) Access Persons must not take inappropriate advantage of their positions.

Participation or Interest in Client Transactions

The Code does not prevent or prohibit Access Persons from trading in securities that Hightower recommends, or in which Hightower invests client assets. Rather, it prescribes the principles that must govern all Access Persons' personal trading activities as described above. As such, it is possible that (i) Hightower and its Advisors could recommend to clients, or buy or sell for client accounts, securities in which one or more Access Persons or Hightower has a material financial interest, (ii) Access Persons or Hightower could invest in the same securities (or related securities) that Hightower or its Advisors recommends to clients, or (iii) Hightower or its Advisors, could recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that one or more Access Persons buys or sells the same securities for their own account. This presents a potential conflict in that the Access Person might seek to benefit himself or herself from this type of trading activity in the same securities, either by trading for personal accounts in advance of client trading activity, or otherwise. These types of potential conflicts are precisely why Hightower has articulated clear principles regarding such conduct and has required the submission of regular reports regarding personal securities transactions of its Access Persons. As noted above, conduct that is contrary to the Code subjects the Access Person to possible sanctions including, in appropriate cases, termination of employment.

Review of Accounts

A client's Advisor will conduct a no less than annual client relationship review for those accounts/assets under Hightower's management. Client accounts are generally reviewed more frequently through various means, including telephone calls, in-person meetings, overall strategy reviews and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by clients, which are generally memorialized through their individual advisory agreements or other suitability and investment objectives documentation. Additional periodic reviews and client meetings would be triggered by events including client requests, a change in financial goals or objectives, or significant global, economic or market events. Each client also receives a no less than quarterly statement from their qualified custodian that includes an accounting of all holdings and transactions in the account for the reporting period.

Taxable clients may receive a realized gain and loss report for tax purposes. Hightower's reports are in addition to, and separate from, the custodial statements and transaction confirmations received from the client's qualified custodian; Hightower's reports in no way replace the custodial statements. Hightower reports, when provided, will be provided electronically, in paper format or presented in face-to-face meetings.

Additional reporting is sometimes provided by Third Party Managers and the administrators of managed account platforms and wrap programs, depending on the particular Manager, platform or program selected. Any such additional reporting will be disclosed in the separate disclosure documents maintained by said Manager(s) and the administrators of applicable platforms and programs.

Client Referrals and Other Compensation

Hightower and its affiliates sometimes receive compensation from third parties in addition to the investment advisory fee paid to Hightower by the client. Such compensation includes commissions and other transaction-based fees, or referrals and other compensation as more fully described below. Advisory fees and other compensation from third parties may for some Hightower clients be higher than that charged by other advisers that provide the same or similar services. See Item 4, "Hightower Aggregate Fee Guideline", for information regarding Hightower's monitoring of its fees.

Economic Benefits Received from Third Parties for Providing Services to Clients

Please see Item 12 of Hightower's Form ADV Part 2A Firm Brochure for further information on services and products Hightower may receive from third parties (other than clients), including the firm's procedures for addressing conflicts of interest that arise from such practices. Hightower policies prohibit its related persons from accepting any form of compensation, including cash, sales awards or other prizes, in conjunction with the advisory services Hightower provides to its clients.

Third-Party Endorsement Arrangements

Hightower pays referral fees to unaffiliated third-party individuals or entities for introducing clients to Hightower. Compensation for client referrals is structured to comply fully with the Advisers Act Marketing Rule 206(4)-1, related SEC staff guidance and other applicable laws, including relevant client disclosure obligations.

Hightower receives client referrals from some of the qualified custodians with which it has direct relationships. Such referrals present a conflict of interest because they incentivize Hightower to direct brokerage to certain such custodians/broker-dealers. Hightower does not consider client referrals from broker-dealers when making brokerage allocation decisions.

Hightower receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Hightower's participation in Schwab Advisor Network® (the "Service"). The Service is designed to help investors find an independent

Advisor. Schwab is a broker-dealer independent of and unaffiliated with Hightower. Schwab does not supervise Advisors and has no responsibility for Hightower's management of clients' portfolios or an Advisor's other advice or services. Hightower pays Schwab fees to receive client referrals through the Service. Hightower's participation in the Service raises the conflicts of interest described below.

Hightower pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab, and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages Hightower to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by Hightower is a percentage of the value of the assets in the client's account. Hightower pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer Fee is paid by Hightower and not the client. Hightower has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Hightower charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of Hightower clients who were referred by Schwab and those referred by clients' family members living in the same household. Thus, Hightower will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

Hightower also participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Hightower receives referrals from Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser and Fidelity Investments company. Hightower is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Hightower, and Strategic Advisers has no responsibility or oversight for Hightower's provision of investment management or other advisory services. Under the WAS Program, Strategic Advisers acts as a solicitor for Hightower, and Hightower pays referral fees to Strategic Advisers for each referral received based on Hightower's assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment Advisor, and any referral from Strategic Advisers to Hightower does not constitute a recommendation by Strategic Advisers of Hightower's particular investment management services or strategies. More specifically, Hightower pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Hightower has agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Hightower and not the client.

To receive referrals from the WAS Program, Hightower must meet certain minimum participation criteria, but Hightower has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Hightower has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Advisors could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Hightower as part of the WAS Program. Under an agreement with Strategic Advisers, Hightower has agreed that an Advisor will not charge clients more than the standard range of advisory fees disclosed in Item 5 Fees and Compensation of this brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Hightower has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when Hightower's fiduciary duties would so require, and Advisor has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, Hightower may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Hightower's duty to select brokers on the basis of best execution.

Please see Item 12 of Hightower's Form ADV Part 2A Firm Brochure for further information regarding Hightower's brokerage practices.

Certain of the custodial and brokerage platform providers Hightower recommends to clients provide compensation and/or support services to Hightower or certain of its Advisor Practices to offset transition fees and expenses incurred in moving new customer assets to the custodial platform. For more information see Item 12 of Hightower's Form ADV Part 2A Firm Brochure.

Hightower has entered into arrangements with certain lead generation platform providers to receive client referrals. Hightower compensates these platform providers for each referral (lead) on a per lead basis, though the amount and structure of such compensation varies according to agreements entered into with each of the providers. In each case, the fee paid by Hightower is independent of the management fees earned by Hightower and Hightower's fees are not increased or passed through to the referred client in any way. The lead generation platform providers have an economic incentive to refer potential clients to Hightower, thereby resulting in a material conflict of interest. This conflict is mitigated through the disclosures provided to the potential client when said individual engages and interacts with the lead generation platform.

In no event will any referral or endorsement services provided to Hightower include providing investment advisory services to referred clients by the referral party. The compensation paid by Hightower for these services is paid completely by Hightower from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party involvement in the introduction.

Managers and Alternative Investment Products

Hightower occasionally has revenue-sharing arrangements with respect to certain Manager accounts, mutual funds and alternative investment products (including hedge funds and private equity/debt funds) recommended to Hightower advisory clients. Hightower may receive a percentage of the advisory fees or management fees (both alternative investment products and managed accounts) and/or incentive allocations (alternative investment products) from the funds or their sponsors. Hightower's receipt of such compensation presents a conflict of interest because it provides an incentive for Hightower to invest assets with a particular Manager or fund in order to generate additional income for Hightower. See Item 4, "Hightower Aggregate Fee Guideline", for information regarding Hightower's monitoring of its fees.

Goldman Sachs Private Bank Select Intermediary Loan Program

Hightower introduces clients to the Goldman Sachs Private Bank Select Intermediary Loan Program (the "Loan Program") which offers a lending arrangement to the client. Clients will pledge assets as collateral for the loan and pay interest to the Loan Program. Hightower will participate in a revenue sharing arrangement with Goldman Sachs which presents a conflict of interest. Goldman Sachs will pay Hightower a referral fee based on the drawn amount for each line of credit established. The referral fees will generally accrue each calendar quarter (unless otherwise agreed to by Goldman Sachs and Hightower) in an amount equal to 15% of the interest revenue attributable to the applicable margin of all outstanding loans during such calendar quarter; provided that the amount of the referral fees shall be capped at an amount equal to 50 basis points of the average principal amount of all outstanding loans during such calendar quarter. Hightower mitigates this conflict via disclosure in this brochure, disclosure documents provided to all participating clients and Advisors' review of clients' needs to determine whether participation in the Loan Program is in the best interest of the client.

StoneCastle FICA

Hightower may recommend to clients the StoneCastle FICA for advisors cash management program ("FICA Program") offered by StoneCastle Network, LLC ("StoneCastle"), an affiliate of StoneCastle Cash Management, LLC. The FICA Program offers clients the ability to place funds in deposit accounts across StoneCastle's network

of banks, savings institutions and credit unions in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation or National Credit Union Administration, as applicable. Hightower Securities shares in the revenue generated for this service.

Business Owner Services & Solutions

Hightower maintains a network of business, investment banking and commercial real estate advisory firms. This network offers Hightower clients who own or operate businesses access to various advisory services addressing business sale/acquisition, capital structure, financing and strategic transaction. By introducing a client to a firm in the network, Hightower receives a fixed percentage of the firm's transaction revenue upon the successful completion of a transaction. All introductory activities that would potentially generate revenue to Hightower are disclosed to the client prior to the client signing an engagement letter with the firm.

Event Sponsorship

Periodically Hightower holds Advisor-focused meetings or industry conferences. These meetings provide sponsorship opportunities for Hightower's vendors and other third-party providers. Sponsorship fees allow these companies access to Advisors and employees to discuss ideas, products or services. Sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement, but such sponsorship fees could create a conflict where Hightower utilizes a vendor due to their attendance or sponsorship. Hightower mitigates the conflict by using the sponsorship fees exclusively for past or future meeting expenses and not as a revenue stream.

Financial Information

Hightower is not required to include a balance sheet for its most recent fiscal year end because it does not require or solicit more than \$1,200 in fees per client, six months or more in advance. Hightower is not subject to any financial conditions that would impair its ability to meet contractual and fiduciary commitments to clients. Additionally, Hightower has never been the subject of a bankruptcy petition.