



HIGHTOWER
AN UNOBSTRUCTED VIEW

Form ADV Firm Brochure

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HighTowers Advisors, LLC is a registered investment adviser. Investment adviser registration does not imply that a certain level or skill or training has been obtained. This brochure provides information about the business practices of HighTower Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 312-962-3800 and/or compliance@hightoweradvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about HighTower Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2 - MATERIAL CHANGES

This “Summary of Material Changes” describes material changes made to the last annual updated filing of HighTower’s Brochure.

Effective January 31, 2018 the Firm has engaged in a significant recapitalization transaction, after which Thomas H. Lee Partners will maintain an ownership of 50-60% of the Firm’s holding company.

Since the March 31, 2017 annual update, HighTower has acquired several independent RIAs or RIA practices. Please refer to Item 10 for industry affiliations

There are also updates that relate to clarifications and streamlining of disclosures.

ITEM 3 – CONTENTS

ITEM 2 - MATERIAL CHANGES	2
ITEM 3 – CONTENTS	3
ITEM 4 - ADVISORY BUSINESS	4
ITEM 5 - FEES AND COMPENSATION	6
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7 – TYPES OF CLIENTS	8
ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	9
ITEM 9 - DISCIPLINARY INFORMATION	11
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	11
ITEM 12 - BROKERAGE PRACTICES	13
ITEM 13 - REVIEW OF ACCOUNTS	16
ITEM 14 - REFERRALS AND OTHER COMPENSATION	17
ITEM 15 - CUSTODY	18
ITEM 16 - INVESTMENT DISCRETION	18
ITEM 17 - VOTING CLIENT SECURITIES	19
ITEM 18 - FINANCIAL INFORMATION	19

ITEM 4 - ADVISORY BUSINESS

A. Description of HighTower

HighTower Advisors, LLC, a Delaware limited liability company (“HighTower” or “we” or the “firm”), is an investment adviser registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (the “Advisers Act”). HighTower is a wholly-owned subsidiary of HighTower Holding, LLC.

HighTower, established in September 2008, provides investment advisory services to institutions (including ERISA), and ultra-high and high net worth individuals. Item 7 of this brochure contains more information regarding the types of clients to which we provide advisory services. We provide these advisory services through numerous investment teams, each of which with their own advisory focus and strategies, driven primarily by the types of clients they service and team expertise.

B. Advisory services offered by HighTower

Discretionary Advisory

HighTower predominantly furnishes investment advice through Discretionary Advisory services. Discretionary Advisory services begin with the completion of a detailed financial assessment of the Client, after which an Investment Policy Statement or other appropriate memorialization of the appropriate investment objectives (ex. Suitability profile form), is developed (“the Investment Policy” or “IPS”). The Investment Policy Statement or investment objectives are reviewed with the Client. Each such Client subsequently grants investment discretion to HighTower to manage his or her assets in accordance with the objectives pursuant to a Discretionary Client Advisory Agreement. Once the Investment Policy Statement or investment objectives are verified, portfolios are designed and managed using a mix of suitable investments chosen by the Advisor.

Discretionary advisory services are offered through an unbundled or bundled fee. Through the unbundled service, clients pay separately for custodial and transaction fees, HighTower’s advisory fee, and the managed account platforms described below, if applicable. Clients may also choose a bundled service called a wrap program. The decision to bundle fees in a wrap program is reached through discussion with the Client, based on such variables as (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 degree of expected transactional activity for the chosen strategy or management style provided and (iii) the Client’s overall preferences in establishing a consolidated investment program and other factors.

Investment Consulting/Wealth Management Services

In an investment consultant relationship, the HighTower advisor will use information provided by the Client to identify an appropriate strategy. The Advisor will then provide investment recommendations to the Client, either in terms of the asset class, or specific type of security, based upon the identified strategy. The Advisor will otherwise consult with and advise the Client regarding their investments and will provide ancillary services that are of limited scope. Investment consulting Clients do not grant HighTower investment discretion or trading authority, and the consulting is delivered either through a Non-Discretionary Advisory Agreement or Consulting Agreement. The Non-Discretionary Client Advisory Agreement is used when a Client places assets with one of HighTower’s custodians. The Consulting and Limited Advisory Agreement is for assets maintained outside of HighTower’s core custodians.

Wrap Programs

Within a wrap program, clients will typically pay a fee covering all associated account fees (custodial fees, HighTower advisory fee, third-party money manager fees). HighTower’s advisory fee is the amount charged to the client for the management of their account, and will include one or both of the following: 1) HighTower may choose to act as portfolio manager on the clients account, making all the investment decisions and trading in the account, or 2) HighTower may also choose to delegate the portfolio management to third-party money managers (as described below), under which the bundled advisory fee covers the third party manager advisory fees and due diligence review of the managers selected. HighTower’s advisory fee is variable and negotiable dependent upon the chosen custodian, managers and amount of assets. Please refer to Item 5 for more detail.

Third-Party Money Managers

Clients may access unaffiliated third-party money managers who offer specialized asset management expertise or services that HighTower utilizes to manage all or a portion of the client assets in appropriate cases. Such third-party money manager's expertise ranges from research and selection of investment options, to monitoring the assets and deciding when to sell them. Once selected, these third-party money managers have the fiduciary discretion for the portion of assets placed with them, to choose and manage investments prudently for the client, including the development of an appropriate investment strategy, and buying and selling securities to meet those goals (subject to restrictions imposed by the client). These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes if the client sought to engage the manager off platform or outside of the program. HighTower has no ability to affect the trading decisions of the third-party money managers once a client decides to participate in these programs and can only choose whether to engage or terminate a third-party money manager. HighTower retains the right to replace (i.e., "hire or fire") third-party money managers on behalf of clients that have given discretionary authority to HighTower. Discretionary authority allows HighTower to choose or change any third-party money manager approved for a given platform, without additional approvals from the client. HighTower will evaluate the third-party money managers and investment vehicles to determine whether the third-party money manager is suitable for the client, given the appropriate style and allocation. In addition, HighTower performs ongoing due diligence of the individual third-party money managers' performance and management, continuously reviews the client's account for adherence to objectives outlined with the manager, and will reallocate assets among managers if necessary.

Each third-party money manager maintains a separate disclosure document provided to clients, outlining their investment vehicle. In addition, HighTower and third parties administering wrap fee programs maintain additional disclosure documents that specifically pertain to the wrap fee programs that they administer. Clients should carefully review these disclosure documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party money manager's potential conflicts of interest.

Financial Planning

Financial planning services may be offered on a comprehensive or a la carte (limited focus) basis. Financial plans may encompass all or some of the following areas of financial concern to the client:

- Estate Planning Goals
- Retirement Planning
- Education Planning
- Insurance Planning/Risk Management
- Investments
- Asset Allocation Review and Recommendations
- Cash management and certain treasury services

Pre-retirement planning

We may provide the following services to Employee Retirement Income Security Act of 1974 ("ERISA") clients:

- Education and enrollment assistance.
- Draft, review and refinement of the Investment Policy Statement (IPS) to ensure the client's (the plan sponsor and/or trustee) objectives and risk tolerances have been met.
- Working with the trustees of the plan to determine the appropriate mutual funds and/or securities for plan participant investments to meet the criteria outlined by the plan.
- Meeting with the trustees of the plan to review the performance of the mutual funds and other securities selected by the trustees. Recommendations will be made to the trustees, who then have the sole authority to determine the course of action to take on behalf of the plan.
- Periodic reporting as agreed upon.

HighTower does not act as Plan Sponsor or Administrator of the plan. HighTower's role may be as advisor or consultant to the plan trustees or Plan Sponsor. The consulting services provided are limited to those assets specifically identified in the client agreement.

C. Tailoring of advisory services

Restrictions:

In all cases, clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on their behalf. HighTower reserves the right to not accept, or to terminate an account, if HighTower believes the restrictions imposed are not reasonable or prohibit effective management of the account. HighTower is not obligated to implement other investment selections if it believes such investments are inconsistent with a client's risk tolerance or HighTower's management style.

Product types:

HighTower may choose to use any of the following suitable investment options: stocks, bonds, mutual funds (stock funds, bond funds and other asset classes), options, warrants, real estate investment trusts ("REITs"), exchange-traded funds ("ETFs"), alternative investments, and other securities as chosen by the Advisor.

D. Wrap programs

HighTower does not manage discretionary advisory accounts differently based on whether they are wrap accounts vs. non-wrap accounts. Rather the decision is driven by the client's preference and strategies utilized. As stated above, HighTower's advisory fee is the amount paid to HighTower for advisory services. In the instance of a wrap (bundled) fee an agreed upon amount is paid to HighTower. That amount pays for HighTower's management of the account; third party managers, custodial fees and/or performance reporting fees, among other things. HighTower may also receive other forms of compensation from mutual funds and/or other types of collective investment vehicles in which Client accounts are invested. For more information on our wrap programs please refer to HighTower's Form ADV Part 2A, Appendix 1.

E. Assets Under Management

HighTower has approximately \$42 Billion assets under management, the majority of which is managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Depending upon the type of advisory service to be provided, clients generally have a choice regarding the manner in which fees will be calculated for such services. Options for calculating fees include the following:

- Percentage of assets under management;
- Hourly charges;
- Flat Fees;
- Other retainer or service fees, or some combination of the above.

Generally speaking, fees are negotiable from client to client, and are tailored to the specific type of services that HighTower provides to that client.

▪ Assets Under Management:

A client will be charged a certain percentage of assets under management with HighTower. Asset levels can be determined at the account level or the household level (multiple accounts).

▪ Hourly Charges:

HighTower may charge a client an hourly fee for wealth management services or financial planning; please refer to Item 4 for more detail on those services. For the hourly fee, the non-discretionary services will be outlined in a Consulting agreement.

▪ Fixed Fees:

Depending on the type of fee a client is paying (wrap or management fee only – please refer to Item 4 for more details), there may be fixed fees. When a client is using a management fee only service, there are additional fees the client will pay for, including reporting fees, custodial fees, transaction fees and third-party money manager fees.

- Other:

Similar to hourly charges, HighTower may charge a one-time fee (i.e. quarterly, annually, etc.) fee to a client for wealth management or financial planning services.

HighTower typically does not impose a minimum account size or a set minimum annual fee for its investment management services. Some services and fee structures may not be beneficial for portfolios below \$500,000 due to the impact that trading and transaction costs may have on performance. HighTower negotiates fees on a client-by-client basis. The fee charged will be stipulated within each client's advisory agreement, and applies to the assets covered by the agreement (it may cover only one account or a household of accounts).

A client's custom fee schedule is negotiated on a client-by-client and manager-by-manager basis. Certain clients, as described within a client's advisory agreement, may be billed in an "all-inclusive" manner. In such instances, HighTower will assess one fee that captures the management, brokerage, and administrative portions collectively (except for Charles Schwab Select and Access program fees). Please see the Form ADV Part 2A – Appendix 1 - Wrap Fee Disclosure.

Fees are calculated quarterly. The clients' margin balance is typically included when calculating HighTower's fees. Clients should note that they may already be paying margin interest on these same assets. HighTower charges advisory fees based upon the valuation of client account(s) as determined by its performance-reporting vendors and custodians. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. In some cases, clients may provide HighTower with pricing for securities or real assets that cannot be (or are not) verified by HighTower (i.e., either cost basis information no longer readily available, value of real assets such as a client's home or art collection, etc.). These will be shown on client reports as "below the line" assets and will not be used when calculating the client's management fees for the quarter. This will factor in at the end of each quarter when calculating the average daily balance for the advisory fee calculation and performance calculation.

Clients invested in mutual funds and other collective investment vehicles ("funds") will indirectly pay management fees and other expenses of the funds that are separate and in addition to the advisory fees paid to HighTower.

FEE PAYMENT

HighTower's primary payment method is where the custodian deducts the investment management fee from client accounts. The terms of the advisory agreement will indicate whether the fees are charged in arrears or advance, and are a percentage of assets as valued at the end of the billing period, or the average daily balance of the account.

Certain platforms charge an "unbundled" fee, meaning fees for execution, custodial, reporting, and/or administrative services are not combined with the third-party money manager fees and/or HighTower's fees. Also, certain platforms will charge execution costs in the form of an asset-based fee. Depending upon the platform selected there may not be an option for "householding" your 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 expenses levels and to discuss any questions with their Financial Advisor.

FINANCIAL PLANNING FEES

Fees are negotiated on a case-by-case basis and may be charged on an hourly or fixed fee basis. The fee arrangement is set forth in the Client Agreement.

ADDITIONAL FEES AND COSTS

All fees paid to HighTower for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, REITs, ETFs, alternative investments (including hedge funds and private equity/debt funds) and other collective investment vehicles to their shareholders. 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. As part of HighTower's Share Class Policy, HighTower seeks to utilize the lowest available fee class for which clients' accounts on the HighTower platform are eligible, as further explained in Item 12 below.

Additionally, if additional transaction-based commissions or service fees are or become payable to HighTower, in HighTower will generally seek to structure such fees so that, when aggregated with HighTower's advisory fees, its total annual compensation does not exceed 2.5% (250 basis points), as further explained in Item 14 below.

ADDITIONAL COMPENSATION

HighTower advisors may act as registered representatives under HighTower Securities, LLC and receive compensation for some of the services provided in correlation with the advisory services herein. HighTower Securities, LLC also receives economic benefit in the form of commissions for insurance transactions and group annuities.

Investment Advisor Representatives

HighTower offers investment management and advisory services through a network of investment advisor representatives ("Advisors" or "IARs"). The branch office locations for these IARs are listed on Schedule D of the Form ADV Part 1 (available at <https://www.adviserinfo.sec.gov/Firm/145323>). Certain advisory practices may have specific branding and marketing specific to their practice – their affiliation and relationship with HighTower is further described in the team's Form ADV Part IIB.

Advisors that are part of the HighTower Partnership or acquired by HighTower, receive additional individual compensation and benefits upon joining HighTower. These benefits include a combination of firm ownership that may have the potential of significant appreciation, substantial loans, or cash payments. The amount of benefits is determined in negotiations between HighTower and the advisor prior to employment or acquisition and generally is in relation to the amount of business expected to transfer to HighTower. In addition, during their transition to HighTower, the team may have received certain support services from their primary custodian. Such support services which will include some or all of technology, marketing, transition support and research.

Non-partner Advisors ("HighTower Platform") received certain support services (which may have included technology, marketing reimbursement, transition support and research) upon joining HighTower and selecting a primary custodian. These benefits represent a conflict of interest by incentivizing the financial advisor, relating to internal production goals that are commensurate with the benefits they received on engagement. Non-partner advisors may in certain cases all receive substantial loans or equity ownership upon their affiliation with HighTower.

ALTERNATIVE INVESTMENTS PLACEMENT AGENT

HighTower Securities may act as a placement agent for certain 3rd party alternative investment companies. In this role, HighTower will solicit clients to invest in said alternative investment based on its appropriateness for the individual client, and applicability to the investment manager's strategy parameters. HighTower may receive additional compensation for acting as placement agent, in addition to investment advisory fees. If any such additional compensation is or become payable to HighTower, in general HighTower will seek to structure its fees so that when aggregated with the advisory fees payable by Clients to HighTower, the total does not exceed 2.5%, annually, as further explained in Item 14 below.

ITEM 6 - 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). In certain cases, HighTower may receive revenue sharing or similar ongoing compensation from sponsors of alternative investment products that is based on a share of performance-based fees payable to the third-party manager of the alternative product fund on other investment products.

ITEM 7 – TYPES OF CLIENTS

HighTower generally provides advisory services to:

- Individuals - High Net Worth and Ultra High Net Worth;
- ERISA-governed and other retirement accounts and certain Pension and Taft-Hartley plans;
- Trusts, estates and charitable organizations;
- Corporations or other business entities; and
- Institutional organizations - colleges, universities

Account Requirements:

Generally, there is no set minimum annual fee or minimum account size to open or maintain an account. 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 may have a negative impact on performance.

General Note Regarding Managed Account Platforms and Wrap Programs:

Access to certain third-party money managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable depending upon the third-party money managers, platforms, and programs selected. Such minimums will be disclosed through separate disclosure documents.

ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

HighTower utilizes a variety of methods and strategies when formulating investment advice and managing client assets. Investing in securities involves risk, and the investor should be prepared to bear such losses. The methods of security analysis and strategies include:

Analysis	Description	Risk involved
Charting	Displaying the performance of a security for review in a graphic version. It can be setup for any length of time and helps determine how the security will perform over time. Normally it is used to predict trends within the security during certain time frames.	There is no guarantee that past trends will reoccur. Individuals can project that based on the chart a security will perform one way when there is no guarantee of that performance.
Fundamental Analysis	Looking at the historical and present financial statements of a company. Reviewing the revenue, expenses, assets and liabilities to gain insight on a company's future performance. This analysis will also factor in the overall economy and industry specific conditions.	Individuals can read and project the statements differently and therefore believe different outcomes will occur.
Technical Analysis	Reviewing patterns and trends of a specific security/sector. Using data of past prices and volume the goal is to predict what a security will do in the future.	Analysis and execution of the data is at the discretion of the person reviewing the data. Past performance is not a guarantee of future performance.

Quantitative analysis	Technique that tries to understand the behavior of a security/sector by using complex mathematical and statistical modeling. It can be used for performance evaluation, valuation of an instrument or try to predict market events.	Quantitative analysis does not factor in all variables. This technique uses what is believed to be appropriate formulas and processes to determine the proper path. There is no way to guarantee that this thinking is correct.
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Investment strategies	Description	Risks involved
Long term purchases	Securities held at least a year	Not able to take advantage of short term gains or get out during a losing period.
Short term purchases	Securities sold within a year	Potential to sell/buy too early/late. Miss out on gains or receive too many losses. Increased trading costs and greater tax liabilities.
Trading	Securities sold within 30 days	These assets are actively managed and maintained. Need someone keeping an eye on them at all times which might lead to potential losses or missing of gains. There are potential fees associated with some securities with selling within 30 days.
Margin transactions	Transactions that a broker/dealer extends credit to customer in a margin account to assist in the purchase of a security	Purchasing securities on margin can amplify potential returns and losses. As such, purchasing securities on margin may result in losses greater than an advisory client's original principal. Clients should carefully review disclosures regarding risks, fees, and other considerations appearing in margin account agreements prior to opening margin accounts.
Lending/Collateral	Using the securities within your account as collateral for a loan or borrowing a security. In addition, there may be a fee/interest to pay to maintain the loan/borrow the security.	Some securities may be "hard-to-borrow" and therefore there will not be a market to redeem securities and will charge a higher fee for borrowing. In addition, the collateral security is still exposed to credit, interest and liquidity risks. If you are borrowing a security the stock may move opposite of what you believed would happen and you are at an unlimited risk position.
Option writing	Investing in an option to execute an investment at a certain price expecting the price of the underlying stock to increase or decrease	Depending on the type of option will determine the level of risk. You can have anywhere from an unlimited loss to just a minimal fee per month for holding the option.
<ul style="list-style-type: none"> Covered options 	Investors writes a call option while owning the same number of shares of the underlying stock	The risks involved with covered options are the amount you invested. If the security you are writing an option against becomes worthless than you would lose your whole investment minus the premiums received for holding the option.
<ul style="list-style-type: none"> Uncovered options 	Investors writes a call option while not owning the underlying stock	The risk potential is for an unlimited loss if the market moves opposite of what is expected and underlying security cannot be located.
<ul style="list-style-type: none"> Spreading strategies 	Buying and selling of the same option contract	You are limiting the potential gain you could receive by using spreads. The costs are higher

		because you are purchasing 2 options to setup the strategy.
Shorting	Sale of a stock that an investor does not own or a sale which is consummated by the delivery of a stock borrowed	The loss potential in theory has no limit.

In addition to the individual advisory team due diligence, HighTower has an internal department called Global Investment Solutions (GIS). This department is tasked with coordinating, reviewing and obtaining due diligence on certain potential investments, including third-party money managers and private investments among other things.

C. Risks of particular securities

Subject to the client's advisory agreement, we may invest and reinvest client's assets in a variety of securities and other investments. These securities and other investments may include, among other securities or other investments permitted under client investment guidelines.

ITEM 9 - 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.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

HighTower has arrangements that are material to its advisory business with HighTower Securities, LLC ("HighTower Securities"), a "related person" of HighTower. HighTower is affiliated through common ownership with HighTower Securities, LLC, a broker-dealer registered with the Securities and Exchange Commission. HighTower Securities is also a licensed general insurance broker and agency, and a member of FINRA, the MSRB, and SIPC, registered in various states as required.

HighTower is also affiliated to certain entities, through the entities' capital investment with HighTower Holding, LLC. Such affiliates are registered investment advisers, and include: The Rikoon Group, LLC; Kissinger Financial Services, LLC; Duncker Streett & Co., LLC; WealthTrust Arizona, LLC; WealthTrust Axiom, LLC; Delta Asset Management, LLC; Fairport, LLC; Harvey Investment Company, LLC; and Kanawah Capital Management, LLC. Though HighTower shares a common holding company and corporate resources, each of the above are discreet and separate registered investment advisers.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

CODE OF ETHICS

HighTower has adopted a code of ethics (the "Code") Establishing rules of conduct for all employees, officers and directors of the investment advisory entity and is designed to, among other things, govern personal securities trading activities in the accounts of associated persons. The Code is based upon the principle that HighTower and its employees, officers and directors owe a fiduciary duty to HighTower's clients to 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.

GENERAL STANDARDS OF BUSINESS CONDUCT; INSIDER TRADING

The Code was developed to provide general ethical guidelines and specific instructions regarding the duties owed to advisory clients. All access persons must act with competence, dignity, integrity, and in an ethical manner, when dealing with clients, the public, prospects, third-party service providers and fellow access persons. Access 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 access 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 Section 204A of the Advisers Act, and Rule 204-1 thereunder, 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 and the Code contains provisions designed to mitigate certain of these potential conflicts, by governing the personal securities transactions of certain of its employees, officers and directors. In particular, the Code governs the conduct of so-called "access persons" in instances, among others, where HighTower or certain individuals associated with HighTower may desire to purchase or sell securities for their personal accounts that are identical to those recommended by HighTower to its clients. For these purposes, the Code defines an "access" person as a supervised person of HighTower that (i) has access to nonpublic information regarding any clients' purchase or sale of securities, (ii) has access to nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage, or (iii) is involved in making securities recommendations (or has access to such recommendations) to clients that are nonpublic.

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 (iii) access persons must not take inappropriate advantage of their positions. In addition, the code requires pre-clearance of transactions in securities in an initial public offering and in any securities in a limited offering or private placement. No Access Persons are investment managers or general partners of a private fund.

Access persons must submit quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts. HighTower monitors access persons' personal trading activity at least quarterly to ensure compliance with internal control policies and procedures. HighTower strives to ensure that all access persons act in accordance with applicable regulations governing registered investment advisory practices as they apply to HighTower. Any access person not in observance of this goal is subject to sanctions, including termination of employment.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:

The Code does not prevent or prohibit access persons from trading in securities that HighTower may recommend, or in which HighTower may invest client assets. Rather, it prescribes the principals that must govern all access persons' personal trading activities (i.e. that (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 (iii) access persons must not take inappropriate advantage of their positions). As such, it is possible that (i) HighTower and its advisory personnel, could recommend to clients, or buy or sell for client accounts, securities in which one or more access persons (or even HighTower) has a material financial interest, (ii) access persons (or even HighTower) could invest in the same securities (or related securities) that HighTower or its advisory personnel recommends to clients, or (iii) HighTower or its advisory personnel, 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 by an access person that is contrary to the Code may subject the access person to possible sanctions including, in appropriate cases, termination of employment.

ITEM 12 - BROKERAGE PRACTICES

In the event that a client requests HighTower recommend a broker-dealer (referred to in this Brochure generally as a "custodian") for execution and/or custodial services, HighTower will generally recommend broker/dealers or custodians with whom HighTower has an existing relationship, including Fidelity/IWS, National Financial Services, Schwab, TD Ameritrade and Pershing Advisor Solutions ("Pershing"). HighTower has chosen to establish relationships with these custodians based upon their financial strength, reputation, execution capabilities, pricing, research and service and recommends their use to clients based upon these factors, consistent with HighTower's fiduciary obligations, including the duty to seek best execution. Although HighTower has found the use of these custodians to be consistent with its obligation to seek best execution and that the fees (including but not limited to commissions and/or transaction fees) charged by each is reasonable in relation to the value of the brokerage and research services provided, a client may nonetheless pay a fee for services that is higher than another qualified broker/dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, and the benefit to all clients. Additional information is set out below regarding each of these recommended custodians and the considerations that may be important to a client when selecting a custodian from among the recommended custodians. That discussion includes other services that each recommended custodian provides to HighTower and for which it does not charge, or for which it charges a reduced rate, as a result of having established a relationship as a recommended custodian of HighTower. These services may include research in addition to the other services set out with more specificity below.

Additional information regarding the types of services and/or products provided by each of the custodians is set out below. In certain cases, HighTower has the discretionary authority to pick a non-related broker (other than a client's current Custodian), to execute a fixed income trade. Each trade placed at a broker other than a client's selected Custodian will cost the client up to \$25.00, which is charged by the Custodian to settle the trade. This is in addition to any mark-up or markdown that may be paid to the broker/dealer HighTower selects to buy or sell the security. Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, clients must maintain a minimum portfolio value of \$150,000 or more and sign the appropriate prime brokerage paperwork with the custodian. HighTower may use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.

In still other cases, the client may direct HighTower to utilize a custodian that is not among the HighTower-approved custodians. This is referred to as "directed brokerage". In directing HighTower to use a specific custodian and/or broker/dealer (other than those recommended by HighTower), clients should understand that HighTower will not have the authority to negotiate commissions among various Custodians or obtain volume discounts. With HighTower not having an established relationship with these custodians, the client may pay higher servicing fees to the custodian of their choice. This may also affect HighTower's ability to achieve best execution for these clients.

It is important to note that some products, securities and/or money managers may not transition from the client's previous advisory firm to HighTower. Such positions would subsequently be required to be liquidated, resulting in potential transaction fees, as well as other changes to the account(s).

Research and Other Benefits to HighTower

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, HighTower may receive from Fidelity/IWS, National Financial Services, Schwab, TD Ameritrade, or Pershing (or even another custodian) certain support services or products, without cost or at a discount, that assist HighTower in monitoring and/or servicing client accounts. These services may include investment-related research, pricing information and market data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and/or educational or social events, marketing support, computer hardware and/or software and/or other products and services used by, or useful to, HighTower in providing investment advisory services to its clients. Clients are directed to a more complete discussion below of each of the recommended custodians, types of services, support, and products that are made available to HighTower by each. If these additional services were not provided to HighTower by the recommended custodians, HighTower might be compelled to purchase the same or similar services at its own expense.

HighTower participates in back office and support programs sponsored by each of these brokers/custodians. These programs and the services provided, including trading capabilities, are essential to HighTower's service arrangements. HighTower does not, as a general matter, routinely accept clients who direct HighTower to use other broker-dealers/custodians. As part of its participation in these programs, HighTower receives benefits that it would not receive if it did not offer investment advice. As a result of receiving such services at a reduced cost (or at no additional cost), HighTower has an incentive to continue to use or to expand the use of the services of its chosen Custodians. HighTower examined this conflict of interest when choosing to enter into the relationship with these firms, in addition to the other criteria articulated above regarding the selection of custodians, and determined that each relationship with a recommended custodian is in the best interests of its clients and that HighTower is able to satisfy its obligations to clients, including its duty to seek best execution, through the use of such recommended custodians.

As noted above, the use of HighTower's recommended custodians may cause a client to pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction. Nevertheless, in connection with evaluating the fees and services offered by its recommended custodians, HighTower has determined in good faith that the commissions and other fees charged by each are reasonable in relation to the value of the brokerage and research services received.

Referrals to Custodians

Through these firms HighTower receives direct access to real-time client account information, electronic download of trades, balances and positions, and the ability to direct the custodian to directly debit client advisory fees. HighTower also receives software and support services, including reductions in seminar and conference fees from these firms. These services provided to HighTower are not contingent upon any specific amount of business (assets or trading). HighTower's participation in these arrangements may raise potential conflicts of interest. Each provides HighTower with benefits it may not receive from other firms in terms of pricing and services. They also make available services or funding intended to help HighTower manage and further develop its business enterprise. These services may include consulting, transition support, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to HighTower by independent third parties. Fidelity, National Financial Services, Schwab, TD Ameritrade, and Pershing may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to HighTower. This may create a potential conflict of interest.

Considerations Relevant to the Selection of a Specific Recommended Custodian

As noted, HighTower generally recommends that clients select one of the following custodians: Fidelity/IWS, National Financial Services, Schwab, TD Ameritrade, or Pershing. All such custodians are members of FINRA and the Securities Investor Protection Corporation (SIPC), and are registered broker/dealers. These firms maintain custody of clients' assets and effect trades in client accounts. HighTower is independently owned and operated and not affiliated with any of the recommended Custodians.

In recommending these firms, HighTower has evaluated each and determined that they offer HighTower's clients an excellent blend of service, financial strength, competitive commission rates, and access to mutual funds otherwise not available to HighTower or its clients, among other factors. Each of these firms provides HighTower with access to institutional trading and custody services, which are typically not available to retail investors, as well as other products and services identified in this Section of the Brochure. The following additional information regarding each of these custodians may be relevant to clients as they select from among the recommended custodians of HighTower.

Trade Aggregation and Allocation

HighTower may "aggregate" or "block" purchase or sale transactions where it decides to purchase or sell the same securities for several clients at approximately the same time. HighTower may, in certain circumstances, include access person transactions with those of nonaffiliated clients. Generally, HighTower would aggregate or block such transactions in order to obtain best execution, to obtain more favorable commission rates, or to allocate equitably among multiple clients, the differences in prices, commissions or other transaction costs that might have been obtained had such orders been placed independently. Each account participating in the block will receive the average price if multiple executions are required to complete the order, and transactions and costs will be allocated in proportion to the purchase and sale orders placed for each client account in that security on that day. Block trades will typically be

segregated by custodian, and by HighTower Advisory team, when purchasing or selling securities. Clients participating in a mini block may not receive the benefit of negotiated commissions, as HighTower does not have that authority on an account-by-account or transaction-by-transaction basis. HighTower may block multiple client accounts together that qualify for prime brokerage trading activity. In such cases, participating clients will receive the average execution price and their pro rata share of transaction costs. However, because of HighTower's practice of managing portfolios on an individual basis, HighTower does not frequently block transactions except for certain accounts managed in accordance with a model. Thus, HighTower's ability to take advantage of volume discounts or other potential cost and execution advantages of block trades may be limited. HighTower urges all advisory teams to use block trading in appropriate cases to assist in all clients receiving the same execution price. In addition, accounts participating in block trades pay a proportional share of any commission, subject to minimum ticket charges. HighTower allows de minimis deviations with respect to allocation determinations in order to place round lots in advisory client accounts.

New Issues or Secondary Offerings (Equity and Fixed Income)

For a client to take part in any new issue or secondary offering, the necessary qualifying documents need to be on file. HighTower then will reach out to the clients to gauge interest in the new issues. If a pre-qualified client does express interest, their order will be filled utilizing the following allocation process, subject to change at the discretion of the HighTower trade desk:

1. If a full allocation is received, all advisory teams and their respective clients will receive 100% of their indication of interest.
2. If a partial allocation is received, shares will be allocated to the participating advisory teams and their respective clients based on a number of factors dependent on the client's custodian, which could include:
 - a. The size of the indications at the account level
 - b. Account level participation in previous deals
 - c. Account level size/net worth

Trade Errors

For all custodians, where a trade error occurs in a client account due to HighTower's error, HighTower will correct the error and ensure the client account does not suffer a loss. However, with the exception of the limited instances for Schwab-custodied accounts noted below, the client will not profit from the error, even if the subsequent correction results in a profit due to market movement. In the cases of a profit HighTower will maintain those gains.

- Charles Schwab trade error policy:
From time-to-time HighTower may make an error in submitting a trade order on your behalf. When this occurs, HighTower may place a correcting trade with the Schwab broker-dealer. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, HighTower will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Cross Transactions

A cross trade is where HighTower executes a buy and sell order of the same security from one client account to another. HighTower Cross transactions for any HighTower client must be pre-approved and have a change in beneficial ownership.

Principal Transactions

A principal transaction is one in which HighTower would engage in the practice of buying securities for its own inventory from a HighTower advisory client or selling securities from its own inventory to a HighTower advisory client. HighTower does not currently engage in principal transactions for advisory clients.

Share Class Policy

HighTower may invest account assets in open-end mutual funds (including money market funds), closed-end funds, ETFs, and other collective investment vehicles that have various internal fees and expenses, which are paid by such

funds, but which are ultimately borne by the Client as an investor (“asset-level fees”). In selecting or recommending share classes in such investments for Client accounts, it is HighTower's policy to identify the lowest available fee class for which the applicable Client account is eligible through the HighTower platform. Additionally, in some circumstances HighTower may recommend a commission-free ETF or another commission-free product for wrap account notwithstanding the fact that they are available on a commission-free basis outside of the wrap account. Such determinations will be based on the client's investment objectives, the performance and characteristics of the product under consideration, and the available investment alternatives. As part of its policy to identify suitable share classes and commissionable or commission-free investments, HighTower provides ongoing training to its employees, and conducts periodic monitoring of commission-free ETFs and mutual fund share classes in which Client accounts are invested.

HighTower may utilize commission-free ETFs in its account management, including within wrap accounts. This creates a conflict because it benefits HighTower in that the overall fee collected for the wrap account is higher than it would be if commissionable ETFs were utilized. The Firm mitigates this risk by ensuring that the investment decision is based on suitability, performance and fund objective, not transaction costs. This is accomplished through advisor training and education, periodic review of transactions and product access through the applicable custodians.

ITEM 13 - REVIEW OF ACCOUNTS

Investment management services, managed account platforms, wrap programs

Each account receives at minimum an annual review by the advisory team. In most cases, accounts are 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, investment policy statements, or other suitability and investment objectives documentation.

Periodic reviews and face-to-face meetings or conference calls may be triggered by events such as client requests, a change in financial goals or objectives, and significant world, economic or market events.

While HighTower will typically evaluate the continued suitability of specific third-party money managers (as applicable), managed account platforms, and wrap programs during account reviews, the administrators of such platforms and programs (which may be HighTower, a Custodian, or another third-party) may also perform their own reviews of managers appearing on the platforms and programs. Any such reviews will be disclosed in the manager's separate disclosure documents sent at account opening, after material changes and/or annually and are maintained by the administrators to applicable platforms and programs.

HighTower's Compliance and Field Supervision perform regular and rigorous reviews of client accounts to determine adherence with the client's account suitability, risk tolerance and goals, among other things.

Financial Planning Services

Financial plans may not be reviewed, depending on the nature of the service, until after the plan is delivered (in the case of a written plan), or after the service is provided. The frequency of plan review will be dependent on the agreement terms. If deemed necessary it may be reviewed quarterly, yearly or some other determinate amount of time. Those reviews will revisit the initial plan and determine if any adjustments need to be made to the objectives. Financial Planning, by its nature, does not require periodic review; it is not an asset management service, – we offer input and advice for different financial objectives without actively managing the account(s).

HighTower may use a software tool to assist or generate the financial plan. HighTower will periodically evaluate the software tools to determine if they are still effective tools. HighTower will look to see if the assumptions and outputs being generated from the system are still in the best interests of the client.

Regular Reports provided to clients

HighTower will provide investment management clients with a quarterly performance report. This report is typically an account appraisal and may identify some or all of the following information: current positions, security cost basis and current market value, and capital contributions and withdrawals from the account. In addition, a summary performance analysis report, which shows the portfolio rate of return, will be provided for the most recent quarter and will also show the return from inception of the account. Taxable clients may receive a realized gain and loss report for tax purposes. These reports are fairly customizable to deliver what HighTower or the client deems pertinent. All reports are in addition to custodial statements and transaction confirmations received from the client's custodian; **they in no way replace the custodial statements**. These reports will often be provided electronically or presented in face-to-face meetings.

Additional reporting may also be provided by third-party money managers and the administrators of managed account platforms and wrap programs, depending on the particular third-party money manager, platform, or program selected. Any such additional reporting will be disclosed in the separate disclosure documents maintained by third-party money managers and the administrators to applicable platforms and programs.

No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested. HighTower will update a plan as needed and when objectives or financial situation change.

ITEM 14 - REFERRALS AND OTHER COMPENSATION

Aggregate Compensation Policy

HighTower, or its affiliates, may receive compensation from third parties in respect of a client account in addition to the investment advisory fee paid to HighTower by the Client. Such compensation may include asset-level fees as described in Item 12 above, commissions and other transaction-based fees as described in Item 5 above, or referrals and other compensation as more fully described below. In general, HighTower monitors its fees and generally seeks to structure its compensation so that it does not exceed 2.5% annually (250 basis points), depending upon the scope and amount of services provided to the client. 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.

Economic Benefits Received from Non-Client, Third-Parties for Providing Services to Clients.

Please see Item 12 of this Brochure above for further information on services and products HighTower may receive from non-clients, including the Firm's procedures for addressing conflicts of interest that arise from such practices.

HighTower policies prohibit our related persons from accepting any form of compensation, including cash, sales awards or other prizes, in conjunction with the advisory services we provide to our clients.

Compensation to Non-Supervised Persons for Client Referrals.

HighTower may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*), and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our Firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to HighTower by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of Firm practice, advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act, related SEC staff interpretations, and other applicable laws and regulations. In no event will such solicitation services include providing investment advisory services. The

compensation paid by HighTower for these solicitation 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 solicitor's involvement in the introduction.

HighTower may also receive client referrals from Custodians. Such referrals could present a potential conflict of interest as HighTower could have an incentive to direct brokerage to certain broker/dealers in order to continue receiving referrals. HighTower does not consider client referrals from broker/dealers when making brokerage allocation decisions.

Third-party Managers and Alternative Products

HighTower may have revenue-sharing arrangements with respect to certain third-party managed accounts, mutual funds and alternative products (including hedge funds and private equity/debt funds) recommended to HighTower advisory clients. HighTower may also receive a percentage of the advisory fees (both alternative products and managed accounts) and incentive allocations (alternative 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 third-party manager or fund in order to generate additional income for HighTower. HighTower has adopted policies and procedures for the purpose of mitigating this conflict, including its policy to seek the lowest available fee class for which a Client is eligible, as discussed more fully in Item 12 above. HighTower also seeks to structure its receipt of fees so that the aggregate of the advisory fees, revenue-sharing and other compensation payable to HighTower does not exceed the 2.50% annual guideline discussed above under "Item 14 - Aggregate Compensation Policy".

Event Sponsorship

Periodically HighTower holds a partnership meetings or industry conferences which may be firm-only or include external attendees. These meetings provide sponsorship opportunities for our vendors and other third-party providers. Sponsorship fees allow these companies access to our advisors and employees to discuss ideas, products or services. The sponsorship fees go to assist in the payment of the meeting or future meetings. This could be deemed a conflict, as HighTower may refer business to a certain vendor due to their attendance and sponsorship. HighTower attempts to mitigate the conflict by having the fees go towards only the meeting and not as revenue for the company. Sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement.

ITEM 15 - CUSTODY

HighTower is deemed to have custody client funds in accordance of Adviser Act Rule 206(4)-2, due to its ability to calculate and directly debit client accounts for investment advisory fees. Clients receive quarterly statements from the qualified custodians indicating the amount of such fees.

ITEM 16 - INVESTMENT DISCRETION

For most clients, HighTower has been contractually given investment discretionary authority (i.e., authority to act without first obtaining specific client consent to each investment transaction) to determine the securities to be bought or sold, and the amount of the securities to be bought or sold. This discretionary authority also allows HighTower to determine the third-party money manager to be used for client account(s) through its money management platform. The discretionary authority is granted by the client through execution of the investment management agreement, and through the grant of investment POA in the custodial account documents.

Clients may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). All such restrictions shall be documented in writing. Clients may modify the imposed restrictions by providing the change to HighTower in writing. HighTower reserves the right to refuse to open an account or to terminate an account if it is believed, in HighTower's sole opinion, that the restrictions placed are excessive and would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

ITEM 17 - VOTING CLIENT SECURITIES

HighTower has express authority to vote proxies on behalf of clients in compliance Advisers Act Rule 206(4)-6, unless otherwise stated in the Client Advisory Agreement. Proxy voting policies and procedures are available on request by emailing compliance@hightoweradvisors.com. Institutional Shareholder Services, Inc. ("ISS") has been engaged as an independent third party to vote proxies in order to mitigate risks involved with any conflicts of interest that might otherwise arise in the voting of client proxies. HighTower does not charge an additional fee for this service.

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.

Absent specific advisory client instructions, HighTower has adopted the following proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately:

- As part of the account opening process, HighTower and/or the Approved Custodian will code the account and notify ISS of accounts for which HighTower will vote proxies.
- If an advisory client gives specific proxy voting instructions, the advisory client must inform HighTower.
- If an advisory client declines to assign proxy-voting authority to HighTower during the account opening process, proxies will be sent to the address of record by default. If proxy materials are inadvertently received by HighTower, HighTower or designee will return the materials to the sender along with a statement that HighTower does not have authority to vote proxies for that advisory client, and that future materials should not be sent to HighTower.
- Proxies received after an advisory client terminates its advisory relationship with HighTower will not be voted. HighTower or designee will promptly return such proxies to the sender, along with a statement indicating that HighTower's advisory relationship with the advisory client has terminated, and that future proxies should not be sent to HighTower.
- For accounts that HighTower is to vote proxies, all voting is done by ISS along the lines of their policies and procedures.
- ISS may refer proxies to HighTower to vote on. In these instances, it is the responsibility of the specific Investment Advisor Representative of the corresponding account to vote the proxy how they deem prudent.

In most instances, proxies will be voted the same for all client accounts held by HighTower at our various custodians. The client's custodian will send proxy paperwork to ISS and the client will not receive copies. In the case of accounts managed by third party money managers, proxies will be voted by the third-party money manager

Class Actions

HighTower does not direct advisory clients' participation in class actions. HighTower shall forward any class action documentation inadvertently received to the appropriate advisory clients. These policies have been written and in place in accordance with Rule 206(4)-6 and HighTower acts in accordance with those procedures.

ITEM 18 - FINANCIAL INFORMATION

HighTower is not required to include a balance sheet for our most recent fiscal year end because we do not require or solicit more than \$1,200 in fees per client, six months or more in advance. HighTower has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Additionally, HighTower has not been the subject of a bankruptcy petition during the past ten years.