



**Hightower Advisors, LLC.
Form CRS- Client Relationship Summary
April 2021**

Item 1. Introduction

Hightower Advisors, LLC (“HTA”) is a U.S. Securities and Exchange Commission (“SEC”) registered investment advisor. Brokerage and investment advisory services differ. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. [See Understanding Advisor and Brokerage Relationships](#). This document gives you a summary of the types of services we provide and how you pay. Please do not hesitate to ask us for more information. In addition to any information we provide, there are free and simple tools available to research firms and investment advisers at Investor.gov/CRS, a website that is maintained by the SEC and which provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Types of Relationships and Services.

What investment services and advice can you provide me?

When you open an advisory account, you will pay an ongoing asset-based fee for our services. We will offer you advice on a regular basis. We will discuss your investment goals, design with you a strategy, and regularly monitor your account. We will contact you at least annually to discuss your portfolio.

HTA offers investment advisory accounts on either a discretionary or non-discretionary basis. Our management of your account is guided by your objectives (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. For our clients that provide us with discretionary authority, we buy and sell securities that we continuously monitor on your behalf. For non-discretionary clients, you make the ultimate decision regarding the purchase or sale of investments. Any limitations will be described in the advisory agreement you sign with us when opening your account. We will exercise investment discretion or provide non-discretionary investment advice to you (depending on the type of account you elect until the advisory agreement is terminated by you or your financial advisor). Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.

Additionally, we offer other investment advisory services to retail investors, including wealth management services, financial planning, pre-retirement planning, wrap fee programs, managed private funds, access to third party money managers and our Outsourced Chief Investment Officer (“OCIO”) portfolio management strategies.

For additional information about our investment advisory services, please read our Form ADV, Part 2A brochure (the “Brochure”). In particular, we suggest you review Items 4, 7, 13 and 16 of the Brochure (click [here](#) to review).

Conversation Starter: Below are some questions you may wish to ask a financial professional:

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

Item 3: Fees, Costs, Conflicts and Standard of Conduct:

What fees will I pay?

HTA charges its clients a fee based on assets under management and does not receive any performance-based compensation. This means that you will pay an ongoing fee, typically at the beginning of each calendar quarter, based on the value of the cash and investments in your advisory account. The amount paid to our firm and your financial advisor generally does not vary based on the type of investments we select on your behalf. You will pay fees and costs whether you make or lose money on your investments. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell any securities in your account during that period. Please make sure you understand what fees and costs you are paying. Our fees vary and are negotiable. The amount you pay will depend on the services you receive and the amount of assets in your account.

For some advisory accounts, called “wrap fee programs”, the asset-based fee will include most transaction costs and custody services and, as a result, wrap fees are typically higher than non-wrap advisory fees. Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account.

For accounts not part of a wrap fee program, you will pay a transaction fee when we buy or sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called custody fees). Although transaction fees are usually included in the wrap program fee, there are circumstances where you will pay an additional transaction fee for investments bought or sold

outside the wrap fee program. An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. You may prefer a wrap fee program if you prefer the certainty of a quarterly fee regardless of the number of transactions you have. Other fees charged may include hourly, flat fees, retainer or service fees, or some combination of the above.

More detailed information about our fees and other costs associated with investing, along with applicable conflicts of interest can be found in Items 5 and 14 of our Brochure and Item 4 in our Form ADV Part 2A- Appendix 1-Wrap Brochure (click [here](#) to review).

Conflicts of Interest: *Our Legal Obligations to You.*

When we act as your investment adviser, we are held to a fiduciary standard that requires us to place your interests ahead of ours when providing investment advice. This standard covers our entire investment advisory relationship with you. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. Here are some examples to help you understand what this means.

- The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.
- Madison Avenue Financial Solutions, LLC (“MAFS”) is an affiliate of HTA and is also an SEC-registered investment advisor. MAFS serves as investment adviser to a money market mutual fund. HTA clients that investing in the money market fund advised by MAFS’ may create a conflict of interest to the extent that we or MAFS receive payments in connection with recommended services.
- HTA offers a Fully Paid Securities Lending program to clients. Under the terms of this program the client loans securities to third parties and is compensated for the loan. HTA and the client share in the compensation.
- Certain HTA professionals are (i) licensed to sell insurance, and (ii) registered to offer you brokerage services with HighTower Securities, LLC, an affiliated broker dealer. In both instances, you would pay a commission and your financial advisor could receive a portion of that commission.

You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Our interests can conflict with your interests. We manage these conflicts through disclosures and employing supervisory procedures to ensure our financial advisors are acting in your best interest. Additional information on conflicts of interest can be found in our Brochure (See Items 10, 11 and 12). Click [here](#) to review our Brochure.

Conversation Starter: *We included the following additional question for you to ask your financial advisors:*

- How might your conflicts of interest affect me, and how will you address them?
- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes, some of our financial professionals have legal and disciplinary history. You should visit [investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial advisors.

Conversation Starter: *We included the following additional question for you to ask your financial professional:*

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

Item 5. Additional Information

Where can I find additional information?

For additional information on advisory services, see our Form ADV brochure on IAPD, on <https://www.investor.gov/> or on our website www.hightoweradvisors.com as well as any brochure supplement your financial advisor provides. If you would like additional, up-to-date information or a copy of this disclosure, please call the Hightower Compliance Department at 312.962.3800 to request up-to-date information, including a copy of Form CRS.

To report a problem to the SEC, visit [Investor.gov](https://www.investor.gov) or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial advisor, email us at Compliance@hightoweradvisors.com

Conversation Starter: Who is my primary contact person? Is he or she a representative of an adviser or a broker/dealer? Who can I talk to if I have concerns about how this person is treating me?