

**Operose Advisors LLC**  
**Form CRS Client Relationship Summary**  
**December 16, 2024**

Operose Advisors LLC (Operose) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Please note that brokerage and investment advisory services and fees differ and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

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

We offer investment advisory services to retail investors, including:

- *Principal Services.* We primarily offer discretionary advisory services which include investment policy statement (IPS) development, asset class assessment, third-party investment manager (Independent Managers) search and selection, portfolio construction and performance reporting. We also offer consulting services and financial planning services to clients. Consulting services include, but are not limited to, IPS review, due diligence relating to Independent Managers and performance reporting. Financial planning services include, but are not limited to, evaluating a client's current and future financial needs and objectives, making recommendations to assist the client in determining specific investment objectives, and preparing a written financial plan
- *Monitoring Services.* As part of our standard advisory services, we monitor portfolios on an ongoing basis. Additional account reviews are typically performed annually, which includes reviewing client investment objectives and supervising the portfolio and assessing the appropriateness of each investment in connection with the client's investment objectives and general economic conditions. Your portfolio is also reviewed on a periodic basis by our Operations and Compliance staff.
- *Discretionary Authority.* We typically have discretionary authority to purchase and sell investments for your account. This authority can be limited by restrictions imposed by you and provided to us in writing. These restrictions can affect the performance of your account relative to other clients' accounts.
- *Non-Discretionary Services.* From time to time, we manage client accounts on a non-discretionary basis

which means you make the ultimate decision regarding the purchase and/or sale of investments.

- *Limited Investment Offerings.* We provide advice on the following types of investment vehicles: open-end and closed-end mutual funds; ETFs; derivatives (specifically options and futures); private investment vehicles; and separate accounts managed by Independent Managers.
- *Account Minimums.* We have an investment minimum of \$300,000; however, we can waive that minimum at our sole discretion.

*For additional information, please see our Form ADV, Part 2A brochure ("Brochure"), Items 4 and 7 available at [www.operoseadvisors.com](https://www.operoseadvisors.com).*

**Conversation Starters.** Ask your financial professional:

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

**What fees will I pay?**

*Principal Fees and Costs.* We charge either an asset-based fee or a fixed fee for services provided. Generally, our asset-based fees range between 0-95 basis points; our fees are negotiated at our discretion. That means another client may pay a lower fee schedule than the one you pay. Our fees are generally payable in arrears based on either the market value of the average daily balance of your account during the period or the pro-rated portion of the annual fixed fee.

- *Asset-Based Fee.* As noted above, we typically charge an asset-based fee. The more assets in your account, the more you pay in fees; therefore, we have an incentive to encourage you to increase your account's assets.
- *Fixed Fees.* On occasion we also charge clients a fixed fee. That means you pay the same amount in fees even if your account decreases in value.
- *Wrap Fee Program.* We do not participate in wrap fee programs.
- *Other Direct Fee Arrangements.* On occasion we charge a fixed retainer fee for services provided.

*Other Fees and Costs.* Our fees exclude brokerage commissions, custodial fees, taxes, separate account investment management fees charged by Independent Managers and other costs incidental to the purchase and sale of investments. Moreover, clients whose assets are invested in shares of mutual funds, ETFs and other public and private pooled investment vehicles will pay

both a direct fee to us, as well as the proportionate share of indirect management fees and other expenses incurred by the pooled investment vehicles. To the extent we sponsor the pooled investment vehicle, you will either pay an advisory fee to us, or a management fee to the pooled vehicle, but not both.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

*For additional information, please see Items 5.A., B., C., and D. in our Brochure available at [www.Operoseadvisors.com](http://www.Operoseadvisors.com).*

**Conversation Starter.** Ask your financial professional:

- 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?

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

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

- Some of our indirect owners have an interest in investment vehicles that we may recommend to you. These investments are subject to the same investment process as other investments recommended to clients and are approved by our Investment Committee.
- Our employees invest in some of the same products as our clients. This presents a conflict as we have an incentive to recommend those products so the value of our investment grows. We maintain a Code of Ethics and Personal Trading Policy that outlines our standards of conduct and personal trading requirements to help minimize this conflict. In addition, our Chief Compliance Officer reviews our personal trading reports and holdings on a regular basis.

**Conversation Starter.** Ask your financial professional:

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

*For additional information, please see Items 8 and 11 in our Brochure, available at [www.operoseadvisors.com](http://www.operoseadvisors.com).*

**How do your financial professionals make money?**

Our financial professionals typically receive a base salary as well as incentive compensation based on their role in obtaining and servicing clients on behalf of the firm and the revenue earned from those clients. This creates a conflict of interest in that the more assets you invest with the us, the greater the financial professional's compensation. However, our financial professionals are bound by a fiduciary duty that requires them to put your interests ahead of their own.

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

No, neither the firm nor any of our financial professionals have a legal or disciplinary history.

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional:

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

**Additional Information**

*For additional information about our services, please see our Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call 414-209-3280 or visit [www.operoseadvisors.com](http://www.operoseadvisors.com).*

**Conversation Starters.** Ask your financial professional:

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