

## Introduction

Wintrust Investments, LLC (WTI, our firm, we or us) is registered with the U.S. Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. WTI is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC).

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

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

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

We offer both brokerage and investment advisory services to retail investors. In general:

- As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities (including investment funds and products), for which we receive a commission and may buy or sell those securities in/out of our own account in a principal capacity (described below).
- As an investment adviser, we provide investment advice and ongoing portfolio management for a fee based on a percentage of assets for which we provide investment advice in your advisory account(s).

Based on your individual circumstances and investment profile, we offer different account types with different features, products, and services. These include accounts held with our clearing firm; accounts held directly with the issuer of the investments purchased; education accounts (*i.e.*, 529 College Savings Plans and tax-free Coverdell accounts); retirement accounts (*i.e.*, IRA, Roth IRA, or SEP-IRA accounts); and specialty accounts (*i.e.*, cash or margin accounts), and accounts with access to options trading.

### Conversation Starters - ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

## Brokerage Services

We offer retail investors several different types of securities for sale, including investment funds and products, such as equities, fixed-income instruments, mutual funds, exchange traded products (ETPs), closed end funds (CEFs), interval funds, unit investment trusts (UITs), options, variable life insurance, annuities (variable, fixed, and indexed), real estate investment trusts (REITs), and private placements.

In a brokerage relationship:

- We offer self-directed accounts, limited service accounts, and full-service brokerage accounts.
  - In a self-directed account, we do not recommend any securities transactions or investment strategies.
  - In a limited services account, we can recommend securities transactions and investment strategies from a limited set of options, such as mutual fund investments or third party investment advisory programs, based on your investment profile.
  - In a full-service account, based on your investment profile, we can recommend that you buy, sell, hold or exchange shares or interests in securities, insurance, or other property, from the complete list of investments your Financial Professional is authorized to sell.
- We sweep un-invested cash from your account into a short-term investment vehicle (such as an FDIC-insured bank deposit account or a money market fund). By default, we use accounts at our affiliated Wintrust community banks.
- We will NOT execute transactions without your prior consent. This means you must approve any transactions prior to execution.
- We will NOT have an obligation to monitor your investment portfolio on an ongoing basis, unless you specifically request that we do so, and we agree in writing to provide such monitoring.
- There are no account balance minimums in a brokerage relationship.

## Investment Advisory Services

We offer investment advisory services to retail investors on a personalized basis, including investment advice concerning particular investments, as well as wrap programs and other investment advisory programs.

In an investment advisory relationship:

- You can grant us authority to buy and sell securities in your advisory account without asking for your consent in advance, provided we act in a manner consistent with your investment objectives and any restrictions you place on this authority that we agree to (this is known as a "discretionary" account). Or, you can choose an account in which we provide you investment advice and you decide whether to accept or reject the advice (a "non-discretionary" account).

Investment products such as stocks, bonds, and mutual funds are:

**NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE | NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

- We monitor your advisory accounts on an ongoing basis, where the frequency and limitations of such account monitoring will depend on the advisory program you select and on your financial needs.
- In a non-discretionary advisory account, based on your investment profile, we MAY recommend that you buy, sell, hold or exchange shares or interests in securities, insurance, or other assets, from the complete list of products and services your Financial Professional is authorized to recommend.
- We sweep un-invested cash from your account into a short-term investment vehicle (such as an FDIC-insured bank deposit account or a money market fund). By default, we use accounts at our affiliated Wintrust community banks.
- We will NOT execute transactions on a principal basis (as described below) without your prior written permission.
- Depending on the advisory program, account minimums range from \$10,000 to \$250,000.

We offer the following Investment Advisory Programs:

- Wells Fargo Advisors Investment Advisory Services – Separately-Managed account programs including a mutual fund asset allocation program and discretionary investment advisory services for an advisory fee (with the client paying separately for brokerage transactions). In addition, our Financial Professionals offer investment advisory services on a discretionary or non-discretionary basis. Wells Fargo Advisors does limit the investment offerings available in its programs.
- Great Lakes Advisors Investment Advisory Services – Separately-Managed account programs provided to clients for an advisory fee through our affiliate, Great Lakes Advisors, LLC (GLA), including a mutual fund asset allocation program and discretionary investment advisory services. GLA does limit the investment offerings available in its programs.
- Wintrust Navigator Personal Financial Planning – Our financial planning services can range from comprehensive financial planning that is based on an ongoing relationship to hourly consulting for a specific project.

Additional and more detailed information about our brokerage and investment advisory services can be found at [wintrustwealth.com/investments](http://wintrustwealth.com/investments).

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## What fees will I pay?

Brokerage account fees are paid to us as a commission for each transaction. Investment advisory account fees are charged periodically in advance, based on a percentage of the assets for which we provide investment advice in your advisory account. In addition, depending on the account type, other service fees may apply (see below).

### Conversation Starters - 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?

## Brokerage Services Fees

Our principal brokerage transaction fees typically include:

- Commissions you pay when you buy or sell equities, options, ETPs, CEFs, interval funds, REITs, and fixed-income investments (when we act as agent or broker).
- Markups and markdowns on the price when you buy or sell securities (when we act as principal, primarily in fixed-income transactions, such as corporate, government, or municipal bonds).
- Sales loads (sales charges), commissions or concessions we earn from the offering and sale of various managed investments such as mutual funds, UITs, 529 College Savings Plans (529s), insurance and annuities.
- Certain managed investments we sell, such as mutual funds, also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, from fund assets. More information about these ongoing fees and expenses can be found in the investment's prospectus or offering document.
- You may be assessed an annual fee in your brokerage account, unless you are eligible for one or more fee waivers such as for amount of household assets under management, minimum annual trading activity, or minimum mutual fund balance.
- You may be assessed additional transaction fees in your brokerage account. These include fees for clearing brokerage services such as postage fees and fees assessed by the Securities and Exchange Commission on equity sales.

Note: With a brokerage account, you would be charged more when there are more trades in your account, so we have an incentive to encourage you to trade often. For additional information about our brokerage commission schedules and account fees, please visit our website at [wintrustwealth.com/disclosures](http://wintrustwealth.com/disclosures).

## Investment Advisory Services Fees

Our principal investment advisory fees typically include:

- An advisory fee, assessed quarterly and based on a percentage of assets for which we provide investment advice in your advisory account, which may include the assets in cash-sweep investment vehicles for some of our advisory programs. Advisory fees are negotiable within a range based upon the value of your account or total investment relationship.
- If your advisory program is a "wrap" program, you will typically pay a wrap fee quarterly based on a percentage of assets for which we provide investment advice, and this wrap fee includes the advisory fee and the transactions costs for execution of securities transactions and other services. The wrap fee is usually higher than the advisory fees for non-wrap programs because it includes these transaction costs, which are "wrapped" together with the advisory fee, so that you will not pay a separate advisory fee.
- If your advisory program is a "non-wrap program," you may pay a separate investment management fee in addition to the program fee, depending on the type of non-wrap program, and this investment management fee will be assessed quarterly based on a percentage of assets for which we provide investment advice in connection with this non-wrap program.
- Your quarterly advisory fee may be adjusted based on additions or subtractions of assets to the account during the period.
- For financial planning, depending on the nature of the advice, fees are charged on either an hourly or fixed-fee basis.

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

## Other Fees and Costs

Whether you invest in a brokerage or investment advisory account, you may also pay other fees or costs including:

- Interest charged on margin accounts.
- Miscellaneous fees such as termination or transfer fees, and services fees charged by custodians.

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 about these fees, please visit our website at [wintrustwealth.com/disclosures](http://wintrustwealth.com/disclosures).

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## What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does the firm make money and what conflicts of interest do you have?

### Standard of Conduct

*When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.*

#### **Conversation Starters - ask your financial professional:**

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

### Examples of Ways We Make Money and Conflicts of Interest

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

- We receive payments from issuers or sponsors of mutual funds, CEFs, ETFs, interval funds, UITs, REITs, annuities, 529s, and fixed and variable insurance products. We use these payments to provide training, educational presentations, and sales support activities to our Financial Professionals, as well as to help fund events designed to recognize our top Financial Professionals. We have a conflict of interest in recommending funds that offer such payments.
- We have a conflict of interest in recommending investment products such as mutual funds and UITs to which we or an affiliate such as GLA provide advisory or other services, or in recommending our own affiliated separately-managed account advisory programs through GLA, because both we and GLA are compensated based on such investments.
- We sweep un-invested cash into a short-term investment vehicle (such as an FDIC-insured bank deposit account or a money market fund) for cash management, and in certain advisory programs we receive asset-based management fees that are based in part on the amount of client assets held in those short-term investments. Our default sweep vehicle is our proprietary Insured Bank Deposits Program offered through our affiliated Wintrust community banks (Wintrust). This creates a conflict of interest because we receive a fixed payment from Wintrust for each deposit account opened, and because Wintrust benefits from holding the cash deposits.
- Payments we receive from UIT sponsors in the form of gross acquisition profits and volume concessions create a conflict of interest for us because we have an incentive to recommend those UITs that offer us higher payments.
- We and our Financial Professionals have a conflict of interest in recommending that you roll over assets from a retirement plan or IRA where we do not provide services or receive compensation, to an IRA with us, for which we will.
- When we buy and sell fixed-income instruments for you, depending on the markup or markdown, we may earn more revenue if we purchase or sell the product from our own inventory (a "principal trade") than if we executed the trade with a third party in the market (an "agency trade"). The revenue we earn from these principal trades creates a conflict of interest for us because we have an incentive to execute the trade from our own inventory rather than with a third-party in the market.

The following additional conflicts exist only in a brokerage relationship:

- Since we are paid each time you trade in your account or make a new investment, we have an incentive to encourage you to trade more and make additional investments. These transaction-based payments, or commissions, create a conflict of interest for us because of the incentives to encourage more trading and additional investments.
- We and our Financial Professionals have a conflict of interest in recommending products such as mutual funds, annuities, REITs, 529s, variable insurance products, and UITs that pay us fees such as sales loads, shareholder servicing fees, distribution (12b-1) fees, or other fees. Such payments, which are fully described in the applicable prospectus or offering document, encourage us to recommend those investments that pay us more compensation.
- Underwriting discounts or concessions associated with offerings of equity, fixed-income, or other investments create a conflict of interest for us because we have an incentive to recommend investments that offer us these underwriting discounts or concessions.
- We receive additional compensation (revenue sharing), in addition to the commission received by your Financial Professional, on the products you purchase and hold from certain REITs and private placements.
- Payments we receive from insurance companies when we provide services for insurance products create a conflict of interest for us because we have an incentive to recommend variable insurance products issued by companies that pay us more for these services.

Additional information on our firm's conflicts of interest can be found in our Form ADV Part 1, ADV Part 2A brochure, ADV Part 2A Wrap Fee Programs Brochure, and Regulation BI Disclosure, available on our website at [wintrustwealth.com/disclosures](http://wintrustwealth.com/disclosures).

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## How do your financial professionals make money?

Your Financial Professional receives a portion of the total brokerage commissions, advisory fees, and/or financial planning fees that your account(s) generate. The portion they receive is based upon their overall monthly production level, and thus it increases as the commissions and/or fees they generate rise. Certain products such as mutual funds, structured products, interval funds, UITs, REITs, 529s, and annuities typically generate higher commissions per sale.

Therefore, in brokerage accounts, Financial Professionals have an incentive to recommend these investments over others. In addition, the advisory fees we receive generally vary based on the investment advisory program selected. Financial Professionals therefore have an incentive to recommend those advisory programs that generate higher fees.

For more information on our brokerage commission schedules or advisory fee schedules, please refer to [wintrustwealth.com/disclosures](http://wintrustwealth.com/disclosures). For information on investment company securities, please refer to the applicable prospectus.

Your Financial Professional may also receive additional compensation other than from commissions or fees. This compensation may include, but is not limited to, the following:

- **Training and Marketing Incentives** – Some third-party product issuers, wholesalers, investment managers or distributors of investments such as mutual funds, CEFs, interval funds, structured products, annuities, UITs, REITs, 529s, and insurance products reimburse and/or pay certain expenses for our firm and our Financial Professionals, including expenses related to training, marketing, and educational efforts. Training can occur at our firm's branch offices, seminars, conferences, meetings or other events, and focuses on the issuer's products, suitability, product literature and support. This creates a conflict of interest because our Financial Professionals have an incentive to recommend investments from third parties who provide us these training and marketing incentives.
- **Non-Cash Incentives** – In the case of certain investment funds or products, the issuer or sponsor provides our Financial Professionals other non-cash incentives and forms of compensation, including research tools, occasional business entertainment, meals, and small gifts. These non-cash incentives create a conflict of interest because our Financial Professionals have an incentive to recommend those investments or funds whose issuers or sponsors offer these non-cash incentives.
- **Rewards and Recognition** – We recognize and reward our Financial Professionals for their success. This creates a conflict of interest because they have an incentive to encourage you to conduct more trades and transactions in your brokerage account(s), and to increase the assets in your advisory account(s), to generate more commissions and advisory fees, respectively, in an effort to qualify for such recognition and rewards.
  - **Wintrust Financial Corporation Stock** – Your Financial Professional is eligible to earn restricted shares of Wintrust Financial Corporation stock and other long-term incentive compensation based on overall production thresholds.
  - **Chairman's Club** – Each year we recognize our top performing Financial Professionals in part based on their overall production and contributions to the firm. An eligible Financial Professional and guest are invited to an expense-paid recognition conference that offers additional training. This program does not reward Financial Professionals based on specific product recommendations.
- **Transition Compensation** – Financial Professionals typically receive transition compensation when joining our firm from another firm. Such compensation is based on factors including the Financial Professional's prior revenue production, client assets transferred to us, and expected revenue production at our firm. As such, your Financial Professional may have a conflict when asking you to change firms with them.

For additional information about our Financial Professional compensation, please see [wintrustwealth.com/disclosures](http://wintrustwealth.com/disclosures).

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

Yes, we have a legal and disciplinary history, and some of our Financial Professionals also have a legal and disciplinary history. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research Wintrust Investments and our Financial Professionals.

### **Conversation Starters - ask your financial professional:**

- As a Financial Professional, do you have any disciplinary history? For what type of conduct?
  - Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
  - Whom can I talk to if I have concerns about how this person is treating me?
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## Where can I find additional information?

For more information about our brokerage or investment advisory services, please visit [wintrustwealth.com/investments](http://wintrustwealth.com/investments).

You can always ask your Financial Professional for more information, or you can request up-to-date information (including a copy of this Form CRS) by contacting us at 800-445-2233 or [support@wintrustwealth.com](mailto:support@wintrustwealth.com).