

**FORM ADV PART 3****Client Relationship Summary (CRS)**

Madison LaSalle Advisers LLC · September 15, 2026

ITEM 1 · INTRODUCTION

Madison LaSalle Advisers LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand the differences. Additionally, 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. This document is a summary of the services and fees we offer to “retail” investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

ITEM 2 · RELATIONSHIPS AND SERVICES**What investment services and advice can you provide me?**

We offer investment advisory services to retail investors. We can provide a wide range of services to you, which include Portfolio Management Services, Financial Planning, and Family Office and Wealth Planning Services. We also recommend and, in discretionary accounts, select third-party investment managers and privately offered investments for a portion of your assets. We do not limit our advice to proprietary products or to a limited menu of investments.

If you open an investment account with our firm, as part of our standard service, we will monitor your investments on an ongoing basis, and we will formally review your portfolio at least annually. We manage investment accounts on a *discretionary* basis, whereby we *will decide* which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We may also offer *non-discretionary* investment management services whereby we will provide advice, but *you will ultimately decide* which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

We offer advice on equity securities, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, money market funds, REITs, ETFs, leveraged ETFs, and interests in private investment vehicles. In general, we require a minimum account size of \$5,000,000 to open and maintain an advisory account, which may be waived at our discretion.

Detailed information regarding our services, fees, and other disclosures can be found in Madison LaSalle's [Form ADV Part 2A Items 4, 5, 7, and 8](#) which is available on the SEC's website at adviserinfo.sec.gov.

CONVERSATION STARTER

- **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?**

ITEM 3 · FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT**What fees will I pay?**

Our fee for portfolio management services is based on a percentage of the assets we manage for you. The annual fee ranges from 0.25% to 1.50% (25 to 150 basis points) of assets under management. The specific rate that applies to your account is negotiated with you based on the size and complexity of your relationship, the nature and range of services provided, and other factors, and is set forth in your investment advisory agreement. Financial planning services are available to prospective and existing clients and are included as part of our portfolio management services at no additional charge. Family Office and Wealth Planning Services are generally included as part of our portfolio management services at no additional charge. We bill fees on a quarterly basis in advance. Most clients authorize their custodian to deduct our fee directly from their account. You can instead elect to be billed by invoice. The more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.

Some investments, including mutual funds, exchange-traded funds, and private funds, impose additional fees such as management fees, performance-based compensation or carried interest, and administrative expenses



that reduce the value of your investment over time. **You will also pay brokerage commissions and other transaction costs, separate fees to any third-party investment manager we engage for you, and fees to a custodian that will hold your assets. 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. Please also see [Form ADV Part 2A Item 5](#) on the SEC's website at adviserinfo.sec.gov for additional details.**

CONVERSATION STARTER

- 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 interests 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. Because our fee is based on the value of the assets we manage, we have an incentive to encourage you to increase the assets in your account. For illiquid investments that lack readily available market quotations, we rely on valuations provided by fund sponsors, administrators, and custodians, which we generally do not independently verify. Higher reported valuations result in higher fees to us. We are also affiliated through common ownership with Adams LaSalle Realty Partners and Adams LaSalle Realty ("Adams LaSalle"), a real estate firm that sponsors real estate investments. That common ownership gives us an incentive to recommend Adams LaSalle and its investment opportunities to you. Madison LaSalle does not receive compensation from Adams LaSalle for client referrals, and Adams LaSalle does not compensate Madison LaSalle for any services.

Refer to our [Form ADV Part 2A](#) Brochure on the SEC's website at adviserinfo.sec.gov to help you understand what conflicts exist.

CONVERSATION STARTER

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

How do your financial professionals make money?

Primarily, we benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as the amount of your assets with us, the time and complexity required to meet your needs, and other items listed in this document. Our financial professionals are owners of the firm and are compensated from the advisory fees the firm receives from clients and through their ownership interests in the firm. They do not receive commissions, sales charges, or other transaction-based compensation, and they are not paid bonuses tied to the sale of any particular investment or product.

ITEM 4 · DISCIPLINARY HISTORY**Do you or your financial professionals have legal or disciplinary history?**

No. Neither our firm nor our financial professionals have legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTER

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

ITEM 5 · ADDITIONAL INFORMATION

For additional information on our investment advisory services, please review our Brochure, which can be found at <https://adviserinfo.sec.gov/firm/summary/342901>. If you have any questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, please contact us at (312) 909-3007.

CONVERSATION STARTER

- 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?*