

Segall Bryant & Hamill, LLC (SBH) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to 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 professional portfolio management of domestic and international equity, domestic fixed income and balanced portfolios of individual securities, independently managed funds, proprietary funds, and alternative investments. SBH provides fee-based investment management to different client types on both a discretionary and non-discretionary basis.

We are responsible for ensuring investment decisions are consistent with stated guidelines and objectives. Client accounts are reviewed periodically by the portfolio manager. There is no specific schedule on which accounts are reviewed. Rather, an ongoing review process is in place. Additional reviews are initiated when market conditions dictate, client circumstances warrant, or any other pertinent factors surface. Reviews are undertaken in context with applicant's current investment policy guidelines, individual security analysis and/or client investment considerations. We also have indirect relationships with wrap sponsors or independent investment advisers. In those situations, the wrap sponsor or investment adviser is responsible for ensuring our strategy matches your investment needs.

Clients may choose to retain SBH as investment adviser with or without granting investment discretion. Where a client chooses to grant investment discretion to SBH, SBH will have authority to trade securities for the client's account without prior approval from the client. SBH's authority may be subject to client restrictions or guidelines as detailed in the agreement between the client and SBH. For non-discretionary account management services, SBH makes investment recommendations to the client, but the client or the client's adviser decides whether to invest based on those recommendations.

As part of SBH's wealth management services, SBH also offers goals-based financial planning for clients. For clients who agree to a financial planning engagement, the firm develops a written report based on the data provided by the client and the client's investment needs.

**For additional information**, please see Items 4 and 7 of Part 2A of Form ADV.

**Conversation Starter. 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?**

SBH's standard fee schedules are provided in Item 5 of Part 2A of Form ADV, but all fees are subject to negotiation. The extent and nature of the advisory services that SBH provides will vary depending on the specific arrangements SBH makes with each client. As a result, SBH's fees will differ due to a number of factors such as the size of the account, relationships to other accounts, competitive pricing conditions at inception, the historical or projected nature of trading for the account, and the extent of supplemental services provided to the client.

Fees are generally calculated on the account's market value as of the last business day of the previous quarter. Clients elect to either be billed directly for fees or authorize their custodian to directly debit fees from their accounts. Under the terms of SBH's standard client agreement, the management fee payable to SBH is generally payable quarterly, in advance. The more assets that are in your advisory account, the more you will pay in fees, and SBH therefore has an incentive to encourage you to increase the assets in your account.

In addition to SBH's fees, clients generally incur additional charges imposed by custodians, brokers, and other third parties, such as fees charged by independent investment advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In circumstances where a client's account includes SBH mutual funds, the value of the investment in the SBH

Funds is excluded from the account's market value for the purpose of calculating the client's management fee due to SBH. The only fee collected is indirectly from the fund itself and no fee is charged directly by SBH. For funds not managed by SBH, clients should be aware they are paying an investment management fee to the adviser of the mutual fund, which is disclosed in such fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs. Fees for our indirect client relationships are assessed by the firm that has the relationship with the client and that firm submits the portion of the fee due to SBH.

For clients who agree to a financial planning engagement, the firm provides the financial planning services at no additional cost.

***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 4 and 7 of Part 2A of Form ADV.

#### 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?

**As an investment adviser**, SBH acts in a fiduciary capacity, which means we are obligated to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates an inherent conflict with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products:** SBH provides investment advice to domestic and international mutual funds under the Segall Bryant & Hamill Trust and also sub-advises several other mutual funds. The services that SBH provides to these funds present a conflict of interest as the firm has an incentive to recommend these funds to clients and in some situations increases the compensation the firm earns.
- **Third-Party Payments:** SBH's clients may pay commission rates on equity transactions at commission rates that exceed those that a different broker might charge for effecting the same transaction because of SBH's assessment of the value of the eligible brokerage and/or research products or services that such broker or a third party provides. There is an inherent conflict of interest in these so-called "soft dollar" arrangements where an incentive exists for SBH to select a broker-dealer based on the firm's interest in receiving the brokerage or research services, rather than on the lowest execution cost.

**For additional information**, please see Items 4, 6, and 12 of the Part 2A of Form ADV.

#### Conversation Starter. Ask your financial professional—

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

#### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Compensation for our financial professionals generally consists of base salary, profit sharing, and incentive compensation, as well as equity ownership in the firm for some professionals. Financial professionals are paid a salary that is competitive with industry standards, along with a team-based incentive bonus based on the teams and SBH's overall profitability. SBH believes that revenue-based compensation encompasses all aspects of the overall results we deliver to our clients, including investment performance.

#### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. 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 visit [www.sbhic.com](http://www.sbhic.com). If you would like additional, up-to-date information or a copy of this disclosure, please call 800-836-4265.

#### Conversation Starter. 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?