

Zuckerman Investment Group, LLC (“ZIG”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms like us at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers and investing.

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

**Services:** The firm provides comprehensive family wealth management services to our broad client base. We manage your discretionary investment account(s) based on a recommended strategy and asset allocation, which are determined by considering your unique objectives, risk tolerance, liquidity needs, time horizon and other factors. We manage your investments in separate accounts and invest in a broad range of exchange traded individual equity securities, fixed income securities, exchange traded funds, and mutual funds. In certain circumstances, we also recommend alternative investments, including in the form of a private fund that is managed by us. We do not have a limited menu of investment types, nor do we limit investments to only proprietary products. We have broad authority to invest in a wide array of investments. In limited cases, ZIG manages some clients’ assets on a non-discretionary basis, which means that the client must approve each trade.

**Monitoring:** As part of our investment advisory services, we review your account(s) on a regular basis to ensure they are following our investment strategies and are within acceptable ranges regarding asset allocation. We also review your accounts in response to other circumstances, such as after significant deposits or withdrawals or changes in liquidity needs, risk tolerance and upon request.

**Requirements to open and maintain an account:** We require all clients to execute an investment advisory agreement with our firm to open and maintain an account. Client accounts are held at a 3<sup>rd</sup> party custodian.

**Additional Information:** Additional information can be found in our Form ADV, Part 2A “Disclosure Brochure.” See the sections entitled Item 4 “Advisory Business,” Item 7 “Types of Clients,” Item 13 “Review of Accounts,” And Item 16 “Investment Discretion.”

### Conversation Starter: Questions to Ask Us:

- **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 a fee which we calculate based on a percentage of the assets in your managed account(s) or through our private fund. In limited circumstances, the fee is negotiable depending on factors including, but not limited to, the size of the account, the aggregate value of related accounts, the nature of the relationship, the complexity of services provided and other factors. Our fees are charged quarterly in advance based on the account value on the last day of each quarter. Our fee will increase as the assets in your managed account(s) increase, which gives us an incentive to increase the assets in your managed account(s). Aside from our advisory fees, your broker or custodian will charge various commissions and/or custodial, maintenance, transaction and other fees. Some investments, such as exchange traded-funds, mutual funds and alternative investments, charge additional fees, including management fees, that will reduce the value of your investments over time. Our advisory services offered through our private fund have a higher fee than our managed accounts. Private fund investors also incur organizational expenses, operating costs, and administrative fees.

**Additional Information:** You will pay fees whether you make or lose money on your investments. Fees will reduce any amount of money you make on your investments over time. Please make sure you understand what fees you are paying. Additional information can be found in our Form ADV, Part 2A Item 5 “Fees and Compensation.”

**Conversation Starter: Questions to Ask Us:**

- **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 advisor?  
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 that means: When we buy and sell securities at certain brokers, we receive a portion of the trading commissions that can then be used to pay for eligible research and brokerage services. This creates an incentive for us to select these brokers based on our interest in receiving credits that reduce our firm’s expenses. The private fund we manage charges higher management fees. This creates a conflict for us as we could favor the private fund over a managed account.*

**Additional Information:** Additional information can be found in our Form ADV, Part 2A Item 5 “Fees and Compensation,” Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss,” Item 11 “Code Of Ethics, Participation or Interest in Client Transactions & Personal Trading,” and Item 12 “Brokerage Practices.”

**Conversation Starter: Questions to Ask Us:**

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

How do your financial professionals make money?

Our financial professionals receive a salary and receive a discretionary bonus based on their individual performance goals and the success of the firm. This is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor's accounts. Our financial professionals may also receive additional compensation when they obtain new clients and assets for us. This is a conflict of interest because it creates an incentive for our financial professionals to recommend our investment advisory services to you.

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

No. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for free and simple search tool to research us and our financial professionals.

**Conversation Starter: Questions to Ask Us:**

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

**Additional Information**

If you have questions about our advisory services or if you wish to request a copy of the relationship summary, please email us at [info@zuckermaninvestmentgroup.com](mailto:info@zuckermaninvestmentgroup.com). Additional information about us is also available on the SEC’s website at [www.RIAinfo.sec.gov](http://www.RIAinfo.sec.gov). You can also call us at 312-948-8000 for up-to-date information and to request a copy of the relationship summary.

**Conversation Starter: Questions to Ask Us:**

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