

FORM CRS

Advisory Research, Inc. 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://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.

What investment services and advice can you provide me?

We offer the following investment advisory services to retail investors: portfolio management services; selection of other advisers; advisory consulting services; and portfolio manager to a wrap fee program. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 by clicking this link -

<https://adviserinfo.sec.gov/firm/brochure/108254>.

- **Account Monitoring** - If you open an investment account with our firm, as part of our standard service we will monitor your investments on a daily basis.
- **Investment Authority** - We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. 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 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.
- **Investment Offerings** - We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.
- **Account Minimums and Requirements** - In general, we do not require a minimum dollar amount to open and maintain an advisory account. We do have preferred minimum account sizes of \$1,000,000 which may be waived or lowered in our discretion based on the character of the account. However, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

Key Questions to 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?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link - <https://adviserinfo.sec.gov/firm/brochure/108254>.

- **Asset Based Fees** - Payable quarterly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets.
- **Performance-based Fees** - Payable annually. Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Since we manage both accounts that charge a performance-based fee and accounts that are charged another type of fee, we have an incentive to favor accounts for which we receive a performance-based fee.
- Clients pay the following additional fees and/or expenses: brokerage fees, custodian fees, and mutual fund/ETF fees.

Examples of the most common fees and costs applicable to our clients are: custodian fees; account maintenance fees; fees related to mutual funds and exchange-traded funds; transaction charges when purchasing or selling securities; and other product-level fees associated with your investments.

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.

Key Questions to 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.

Proprietary Products - We sponsor, manage, serve as the general partner and are affiliated with private funds (private pooled investment vehicles) which we recommend and in which you may be solicited to invest. Our firm, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our funds or have other financial interests (e.g. general partner, officers, board members, etc.) in the funds. These circumstances present conflict of interests because we have investments in and/or are compensated by the private funds.

Refer to our Form ADV Part 2A by clicking this link - <https://adviserinfo.sec.gov/firm/brochure/108254> - to help you understand what conflicts exist.

Key Questions to 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?

The financial professionals servicing your account(s) are compensated in the following ways: salary; bonus; product sales commissions; and non-cash compensation. Financial professionals' compensation is based on the following factors: the amount of client assets they service; the products sold (i.e. differential compensation); and the revenue the firm earns from the person's services or recommendations.

The bonus compensation paid to our financial professionals involves a conflict of interest because they have financial incentives to refer clients to our firm and recommend particular products.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool.

Key Questions to Ask Your Financial Professional

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 312-565-1414 or click the link provided - <https://adviserinfo.sec.gov/firm/brochure/108254>.

Key Questions to 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?**