



Crescent Grove Advisors, LLC
Form CRS Disclosure Dated March 20, 2026

I. Introduction

Crescent Grove Advisors, LLC (“CGA”, the “Firm”, “we”, “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser; registration does not imply a certain level of skill or training. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker dealers, 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

II. Relationships and Services

What investment services and advice can you provide me?

Services: For our retail investors, CGA offers a broad range of financial planning and consulting services. We allocate client assets among various mutual funds, exchange-traded funds, separate account managers, and alternative investments (which may be private or publicly traded, and include funds offered by Barrett Upton Capital Partners, LLC (“Barrett Upton”), an affiliated investment advisor). Clients may place certain restrictions on accounts managed by Independent Managers, but we typically cannot impose separate restrictions for private fund investments. We generally have discretionary authority to invest client assets. In limited cases where we do not have discretionary trading authority, clients are responsible for making their own trading decisions.

Monitoring: We review client portfolios regularly for compliance with your investment strategy and limitations.

Requirements to open and maintain an account: You sign an advisory or financial planning agreement with us when you become a client. Our account minimums are \$10 million for individual and institutional investors and \$1 million for Portfolio Advisory Service clients, though we may waive these minimums at our discretion.

ADDITIONAL INFORMATION: Additional information about investment services we offer can be found in our Form ADV Part 2A, Items 4, 7 and 13 which is available on our website by clicking [HERE](#).

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?*

III. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: We charge asset-based fees for investment management services, billed quarterly in arrears, between 10 and 125 basis points. Our Outsourced Chief Investment Officer service fees range from 30 and 60 basis points, and we charge a 5 basis point administrative fee. We also offer financial planning and consulting services for a separate fixed fee, ranging between \$3,000 - \$150,000 depending upon the complexity of the client’s situation. Because fees differ by asset class, we have an incentive to recommend higher-fee investments. Our asset-based fees also create an incentive to recommend increasing the assets we manage. Investments in private funds and third-party managers involve additional fees and expenses, including management and underlying fund fees. You will also pay other fees and expenses charged by mutual funds and custodians. Because Crescent Grove Advisors relies on information provided by underlying fund sponsors, the reported values for certain investments—particularly closed-end funds and private funds—often reflect a lag because of those sponsors’ valuation, audit, and reporting processes.

ADDITIONAL INFORMATION: 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 more information about our fees and compensation, please see our Form ADV, Part 2A Section 5 which is available on our website by clicking [HERE](#).

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?*

Standard of Conduct/Conflicts of Interest

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 that means. Our personnel may purchase the same investments that we recommend to you, our affiliated insurance agency receives commissions from the sale of insurance products we recommend to clients, CGA personnel serve on advisory boards of certain third-party managers that we hire when managing your accounts, and we receive non-cash benefits from Fidelity such as technology and trading tools which help us service your accounts. We also offer some private funds directly to clients, while others are offered only through Barrett Upton based on fund requirements.

ADDITIONAL INFORMATION: For more information on conflicts of interest, see our Form ADV 2A (including items 4, 9, 10, 11, 12 and 14), available [HERE](#).

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

How do your financial professionals make money? Our financial advisors are eligible for cash compensation that includes both a base salary and a bonus that is based on the revenue they generate. This creates an incentive for our personnel to recommend asset classes with higher fees in an effort to increase revenues. We manage this risk by requiring financial advisors to complete investment policy statements for clients which includes the intended asset allocation. Further, the Managing Directors regularly review client fee arrangements with the Firm. Other employees can earn a bonus if they refer new clients. Employees receive referral payments from Crescent Grove Advisors, and clients do not incur extra charges.

ADDITIONAL INFORMATION: For more information on our financial professionals' compensation, see our Form ADV 2A (including items 10 and 14), available [HERE](#).

IV. Disciplinary History

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

Neither CGA nor our financial advisors have been subject to any disciplinary events by regulators or named as a party to any legal events that are material to client evaluation of our advisory business. You can 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?*

V. Additional Information

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact your assigned financial advisor or us at www.crescentgroveadvisors.com. Additional information about us is also available on the SEC's website at <http://www.adviserinfo.sec.gov/>. You can also call us at 847-752-0292 for up-to-date information and to request a copy of the relationship summary.

Conversation Starter - *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?*