

Item 1. Introduction

Michael Russo, Ltd., *doing business as* Chicago Investment Advisory Group (“CIAG,” “firm,” “we,” “us,” and “our”) is an investment advisor registered with the United States Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important that you understand the differences. The purpose of this Client Relationship Summary is to provide you with an explanation of these important differences and some key questions to ask of us when considering engaging our advisory services. We encourage you to read this document carefully and to inquire with us if you have any questions or concerns. Please note that free and simple tools are available to research advisory and brokerage firms and their associated financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services**What investment services and advice can you provide me?**

We offer ongoing portfolio management services to clients under our “Managed Account Program” (“MAP”). We also offer ongoing pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary.

Our standard MAP engagement includes a review of your unique financial circumstances and the design, implementation, ongoing monitoring, and management of a customized investment portfolio. You will be required to grant our firm discretionary authority over your investment account, allowing us to buy and sell investments without obtaining your consent prior to each transaction. This is known as a “discretionary account”. We generally do not allow clients to impose restrictions on our ability to invest their account in specific securities or types of securities. We may make exceptions to this policy on a case-by-case basis where we determine that your investment restrictions will not create unnecessary administrative burden on our management of your account. Your account(s) will be formally reviewed by us at least annually. We encourage you to contact us to discuss your investment portfolio and financial circumstances at any time.

MAP engagements also include various additional investment advisory services intended to support the client’s overall wealth management goals, including portfolio reviews and net worth statement updates, general investment consulting and independent research services, financial planning services, and third party referrals. We will review your overall asset allocation, including assets held away from the investment accounts we manage and provide you with an updated net worth statement. We will independently research and evaluate specific investments at your request and assist you with common financial planning topics such as budgeting/cash management, insurance and risk management, retirement, estate and tax planning matters, education funding, account monitoring, and investment goal setting. You will make all final investment decisions with respect to assets held away from the investment

accounts over which you grant us discretionary authority and will be responsible to monitor such assets and investments.

At your request, we will coordinate our advisory services with your trusted outside tax and legal advisors, mortgage specialists, CPAs and accountants. Where the client does not already have a trusted advisor, we may recommend a third party professional to the client. We do not receive any compensation in connection with such referrals and we do not provide you with any legal or tax advice.

In general, our pension consulting services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, and/or education services to plan participants regarding risk tolerance and investment choices. The client always makes the ultimate investment decision when we are engaged for pension planning services.

We primarily advise our clients regarding investments in stocks, bonds, mutual funds and exchange traded funds (“ETFs”), including closed-end funds, leveraged and inverse exchange-traded funds (where appropriate), money market funds, certificates of deposit, and other listed securities. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship and with respect to certain insurance products. We have no minimum opening account size or fee requirements to engage our advisory services or to maintain an advisory relationship.

More detailed information about our advisory services and account minimums is contained in our Form ADV Part 2A “firm brochure” at Items 4 and 7.

Conversation Starter: We encourage you to ask us the following key questions:

- (i) *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- (ii) *How will you choose investments to recommend to me?*
- (iii) *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?**

We charge an annual asset-based management fee equal to 1.00% of the market value of your account (inclusive of any balances held in money market funds) in connection with our MAP and pension consulting programs. This fee is charged to you quarterly in arrears, based on the market value of your account as of the last day of the quarter and is pro-rated for partial periods. Our advisory fees do not include brokerage commissions and transaction costs, custodial charges, taxes, wire transfer fees or any other similar fees or expenses associated with activity in your investment account, which you will separately pay. Our advisory fees also do not include any internal management fees or other fees or costs associated with your participation in any mutual funds, ETFs, variable products (life insurance and annuities), or your engagement of any third party money managers, legal or tax advisors.

You should consider that the more assets you have in your portfolio management account the more you will pay us, thus creating an incentive for us to encourage you to increase and/or maintain the level of assets in your account. You pay our advisory fee regardless of the level of activity in your account within any billing period.

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.

More detailed information about our advisory fees is contained in our Form ADV Part 2A “firm brochure” at Item 5.

Conversation Starter: We encourage you to ask us the following key question: *“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 advisor, 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:

Example 1: The value of your asset-based advisory fee account goes up, and while the annual percentage we charge may stay the same, the total compensation you pay us goes up proportionately.

Example 2: Your account value goes down, but you still must pay us an asset-based fee advisory fee proportional to your assets under management.

Certain of our financial professionals are individually licensed to sell insurance and may sell insurance products to clients and receive commissions or fees on account of such transactions. CIAG itself does not share in receipt of these commissions or fees. However, the receipt of commissions and fees by our financial professionals creates a conflict of interest. Advisory fees paid to us for investment advisory services are separate and distinct from the commissions earned by any financial professional for selling insurance products to clients. Our advisory fees are not reduced by the amount of sales compensation received by our financial professionals in connection with the sales of insurance products to you. As fiduciaries, we will only transact insurance business with you when fully disclosed, suitable, and appropriate. You are never obligated to use any of our financial professionals for insurance services.

More detailed information related to these conflicts of interest is contained in our Form ADV Part 2A “firm brochure” at Items 5 and 10.

Conversation Starter: We encourage you to ask us the following key question: *“How might your conflicts of interest affect me, and how will you address them?”*

How do your financial professionals make money?

Our financial professionals are compensated with annual salaries and/or discretionary bonuses. Insurance licensed persons may also receive commissions and/or fees as a result of the sale of insurance products to clients as described above.

More detailed information about our conflicts of interest is contained in our Form ADV Part 2A “firm brochure” at Items 5 and 10.

Item 4. Disciplinary History

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

Yes. We encourage you to visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research any of our financial professionals.

Conversation Starter: In addition, feel free to ask: *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

Item 5. Additional Information

You can find additional information regarding our firm, including our Form ADV Part 2A by visiting <https://adviserinfo.sec.gov/firm/summary/142810>. You can obtain a copy of this Client Relationship Summary by visiting our website at www.ciag.us or by contacting us by telephone at 708-478-7190.

We are always available to answer any of your questions.

Conversation Starter: If you do have any concerns, please let us know by asking the following questions: *“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?”*