

Dearborn Partners LLC
Form CRS Client Relationship Summary
March 23, 2023

Item 1. Introduction

Dearborn Partners LLC (“Dearborn”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser.

Please note that brokerage and investment advisory fees differ and it is important that you 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.

Item 2. Relationships and Services.

What investment services and advice can you provide me?

Dearborn offers investment advisory services to retail investors. We offer discretionary investment management, in that we make and implement the investment decisions for the accounts you direct us to manage. We also offer non-discretionary authority, if requested by a client. In those circumstances, you make the ultimate decision regarding the purchase and/or sale of your investments. We also provide advice within multi-manager wealth management programs (typically referred to as “Wrap Programs”) offered by broker-dealers, banks, and other investment advisers (the “sponsors”), and we participate in model programs (“Model Programs”), sometimes referred to as UMA Programs, where we furnish non-discretionary investment advice and recommendations to the Model Program sponsor by delivering a model portfolio to the sponsor. The Model Program sponsor exercises investment discretion and typically executes the securities transactions for the underlying clients.

We require a minimum initial investment amount to establish a Wrap Program or Model Program account. The minimum initial investment amount will depend on the investment strategy you select. Minimums may be waived at our discretion.

For more information about our services, see Item 4 of our Form ADV, Part 2A Brochure (“Brochure”). For more information about the kinds of clients we might accept, and minimum investment amounts, see our Brochure’s Item 7.

Conversation Starters. 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?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Dearborn charges you, in advance, an ongoing fixed fee that is calculated annually and then collected on a quarterly basis based on the value of the investments in your account at the end of the previous quarter. Every kind of fee involves possibilities for conflicting interests. For example, the more assets in your account, the more you will pay in fees. As a result, we may have an incentive to encourage you to increase your account size.

You may incur additional fees outside of what we charge you, including but not limited to, custodian, brokerage, and transaction costs. You pay those fees to other entities who provide these services, not to us.

Fees for Wrap Program and UMA accounts will vary. Asset-based fees associated with Wrap Programs and UMA accounts will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

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 other costs, see our Brochure’s Item 5.

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?

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.

As mentioned above, every kind of fee involves possibilities for conflicting interests. Since the fees we charge are based on the value of your account, we could be motivated to recommend that you put more assets in your account. Our only revenue is the fees we charge you for managing your account.

Conversation Starter. Ask your financial professional:

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

For more information about our conflicts of interest, read our Brochure, including Items 5, 6, 11, 12, 14, and 17.

How do your financial professionals make money?

Our revenue is from the advisory fees we collect from your account each quarter. We compensate our portfolio managers with a base salary as well as a bonus primarily based on the assets in the accounts they manage. Our sales professionals are responsible for attracting new clients, servicing current accounts and other client requests. Our sales professionals are paid a base salary as well as a bonus based on revenues our firm earns on new accounts assigned to those sales professionals. Our employees are paid a fixed salary and an annual cash bonus. The overall bonus pool is based on our firm's revenues.

Because our portfolio managers and sales professionals receive bonuses based on our firm's revenues, our portfolio managers and sales professionals may be incentivized to increase assets under management in order to increase the firm's revenue from advisory fees.

Item 4. Disciplinary History

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

No.

Visit 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?

Item 5. Additional Information

You can get our Client Relationship Summary, our Brochure, and further information about our investment-advisory services by calling 312-795-1000 or by visiting our website at www.dearbornpartners.com.

Conversation Starters. 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?