

**Item 1: Introduction**

Uniplan Investment Counsel, Inc. (“UIC” or otherwise referred to as “we” or “us”) is an investment adviser registered with the Securities and Exchange Commission (SEC) that provides investment advisory services. Investment advisory services and brokerage services and fees differ, and it is important for you (the retail investor) to understand the differences. This document gives you a summary of the types of services we offer and how you pay for those services. Free and simple tools are available to research firms and finance professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

**Item 2: Relationship and Services***What Investment Services and Advice can you provide me?*

Among our investment advisory services to retail investors, we provide discretionary investment management services to broker-dealers and sponsors of wrap programs that you participate in. By discretionary, we mean that we buy and sell investments in your account without asking you in advance. Your contract with us gives us this authority.

Additionally, we may be retained to create and maintain investment models, under a unified managed account (“UMA”) arrangement. This arrangement is typically on a nondiscretionary, sub-advisory basis, for clients. We monitor and evaluate trades with the goal of receiving the best execution in your account. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our minimum account size is generally \$1,000,000, except that the minimum account size is \$100,000 for wrap program accounts; however, we may make exceptions to any of the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

*For additional information on our limitations on investment offerings, information regarding our Bespoke services, and client referrals, please refer to our [Form ADV Part 2A Brochure](#).*

Our services, which can be customized upon request include the following strategies:

- **REIT** - Strategy focuses on US domestic REIT opportunities. REITs are companies that own, operate or finance income-producing real estate.
- **HITR** - Strategy strives to provide current income by focusing on dividend paying common stocks, REITs, global infrastructure, and preferred securities.
- **SMALL CAP** - Strategy focuses on US domestic equities with an initial investment in companies that represent the bottom 15% of the US investible equity market.
- **MICRO CAP** - Strategy focuses on US domestic equities with an initial investment in companies that represent the bottom 10% of the US investible equity market.
- **FIXED INCOME** – Strategy focuses on US domestic fixed income with a credit and duration profile
- **MANAGERS** – Strategy seeks to maximize alpha by investing in a group of stocks with high concentration.

***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?*

**Item 3: Fees, Costs, Conflicts and Standard of Conduct***What fees and costs will I pay?*

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 understand what fees and costs you are paying. We charge a fee for our services at a percentage rate calculated on the entire amount of your account with us. You will pay such fee either monthly or quarterly depending on your arrangement with your broker-dealer, custodian, or us. Generally, the greater the amount of your account, including cash, the more you will pay in fees. We thus have an incentive to encourage you to increase the amount of your account. Fee rates and minimum investment amounts are negotiable.

Our fees do not include and are separate from any brokerage commissions or other trading costs that your account may incur and fees/costs that another service provider charges (such as custodial, advisory and/or consulting fees). If your account is with a wrap sponsor, then our fees are “wrapped” in with the fees that the sponsor charges you. *For additional information on our fees, including our percentage rates, please refer to Item 5 of our [Form ADV Part 2A Brochure](#)*



Below is a summary of our fees, the fee rate is based on the initial amount of your account, except Co-Advisory services.

Table with 7 columns: Investment Amount, REIT, HITR, SMALL, MICRO, Fixed Income, Managers. Rows include fee rates for different investment amounts and a note on Bespoke Fees.

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 adviser 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 interests ahead of yours.

Fees Increase with Account Size: As stated above, the greater the amount in your account, the more you will pay in fees. This may provide an incentive for us to make smart investment decisions to grow the assets in your account and encourage you to increase the assets in your account.

Soft Dollars: Soft dollars are created when a broker-dealer provides investment-related research for use for our clients in exchange for executing transactions with them. We can use soft dollars to pay for services as opposed to making direct payments.

Code of Ethics: We recommend or purchase, on your behalf, securities in which we or our employees also invest or otherwise have an interest. These situations can present a conflict of interest between us or our employees, and you.

For more information about our conflicts, please see Item 10 of our Form ADV Part 2A Brochure.

How do your financial professionals make money?

Our financial professionals are compensated with a salary and can earn a bonus based on firm and employee performance criteria.

Questions to ask us: 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? How might your conflicts of interest affect me, and how will you address them?

Item 4: Disciplinary History

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

No. A free and simple search tool to research us and our financial professionals is available at https://www.investor.gov.

Questions to ask us: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Item 5: Additional Information

For additional information about our investment advisory services, please see our Form ADV Part 2A Brochure.

Table with 4 columns: Question, Name, Phone, Email. Rows include contact information for primary contact and concerns.



### Summary of Changes

Key updates were made to the following section(s) since our last filing dated March 19, 2025:

- **Item 2: Relationship and Services:** Updated description for Small Cap and Micro Cap.
- **Item 3: Fees, Costs, Conflicts, and Standard of Conduct:** Updated how co-advisory services (Next Economy Income) fees were calculated.

Minor updates throughout.