



Form Customer Relationship Summaryⁱ

Date: March 15, 2022

SpiderRock Advisors, LLC (“we”, “us”, or “our”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services differ, and it is important for you to understand these differences. 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.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, institutions and financial institutions and their clients, typically on a sub-advisory basis. When we act as your investment adviser, we provide advice on asset allocation and portfolio construction, and manage a portion or all of your investments through model overlay investment strategies designed by us to seek to mitigate risk and augment yield. The model strategies are active and dynamic investment strategies, consisting predominately of listed equity and index options. Using technology-based algorithms, we implement a model investment strategy for you based on your objectives, existing holdings and risk constraints. You appoint us as your investment adviser pursuant to a written advisory contract. We offer discretionary investment management services, which means that we have discretion to select investments to buy or sell for your account. Our discretionary authority is limited by the terms of the advisory agreement and any written investment guidelines. In general, accounts are monitored and reviewed via technology on a daily basis for compliance with applicable investment parameters. In general, you must meet certain criteria, including account minimums, to establish an advisory relationship with us.

For additional information about our advisory services, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/summary/171992>, your advisory agreement or speak with your client service representative.

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?

We generally offer our advisory services for an annual investment advisory fee calculated as a percentage of the notional value of the assets that we manage in your account. Our fees may be assessed quarterly or monthly, either in advance or in arrears, as set forth in the fee schedule contained in your advisory agreement. Our fees are exclusive of brokerage commissions, transaction fees, exchange fees, and other related costs and expenses. Where we determine to allocate capital to exchange-traded funds (“ETFs”), our fees are exclusive of the fees and expenses of the ETFs. The structure and level of our fees will vary by client based upon the services provided and other considerations deemed relevant by us. 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 additional information about fees and costs for our advisory services, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/summary/171992>, your advisory agreement or speak with your client service representative

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:

We make money from the fees we collect from our clients. To the extent we charge an asset based fee with respect to your account, we have an incentive to encourage you to increase the amount of assets in your account.

We manage accounts where we are entitled to receive performance-based fees as well as accounts where we are not entitled to receive performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because we may have an incentive to favor the accounts that pay performance-based fees when allocating investment opportunities.

For additional information about our conflicts of interest when providing advisory services, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/summary/171992>, your advisory agreement or speak with your client service representative.

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?

Our employees are compensated by a combination of salary and discretionary incentive compensation. The incentive compensation amounts are determined by management and are based on a combination individual performance and overall profitability of the firm.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask your financial professional: Do you have any disciplinary history? For what type of conduct?

Additional Information:

For additional information about our advisory services, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/summary/171992>, your advisory agreement or speak with our client service representative. If you would like to receive additional up-to-date information or a copy of this disclosure, please call 312 847-0300.

Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?

ⁱ Statements in this summary (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under the Investment Advisers Act of 1940, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

