

<p>Item 1: Introduction</p>	<p>Telemus Capital LLC is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences between them.</p> <p>Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2: What investment services and advice can you provide me?</p> <p>Conversation Starters. Ask your financial professional</p> <p><i>“Given my financial situation, should I choose an investment advisory service? Why or why not?”</i></p> <p><i>“How will you choose investments to recommend to me?”</i></p> <p><i>“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</i></p>	<p>We offer investment advisory services to retail investors. We provide personalized and confidential investment management and wealth advisory services to clients, who are primarily high net worth individuals, trusts and family offices, and also are sponsors of retirement plans, charitable organizations, municipal government entities and business entities. We and an affiliated entity manage private investment funds. Our investment management services are generally provided on a discretionary basis, though clients who invest in our affiliated private investment funds must affirmatively elect the investment on a non-discretionary basis. After conducting a financial assessment and developing a financial strategy in collaboration with our clients, we construct client portfolios generally in accordance with the model strategy we have developed which is most appropriate for the client’s risk profile. Our model strategies are invested in some combination of individual equities, individual bonds, mutual funds, ETFs, alternative investments and potentially other investment products. If you utilize our investment management services, you will typically give us discretionary authority to trade the assets in your account through a limited power of attorney contained in your client agreement with us. We also offer our services on a nondiscretionary basis, where you must approve our recommendation before the trade is placed. Clients who invest in our affiliated private investment funds must affirmatively elect the investment on a non-discretionary basis. We will monitor the holdings and performance of the investments we make for you on an ongoing basis, and review your account with you at least annually. We do not have a formal investment minimum amount, but retain the discretion to decline any proposed client engagement that is too small to serve appropriately within our infrastructure.</p> <p>For additional information, please refer to our ADV Part 2A brochure (“Brochure”), especially Item 4 (services), Item 7 (clients), Item 13 (account monitoring) and Item 16 (discretionary authority).</p>
<p>Item 3: What fees will I pay?</p> <p>Conversation Starters. Ask your financial professional</p> <p><i>“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?”</i></p>	<p>For our investment management services advisory clients, we charge an investment advisory fee which is based on a percentage of the value of the assets in your managed portfolio account. The more assets there are in your account and the higher the value of those assets, the more you will pay in fees.</p> <p>Investors in the Telemus Decorrelation Opportunity Fund LP (the “TDOF Fund”) pays a 1.4% annual management fee. Investors in Telemus Aviation VIII, LLC (the “TIM VIII Fund”) pay our affiliate Telemus Engine, LLC a fixed annual fee of \$250,000.</p> <p>In addition to our fees, you will be responsible for other fees and expenses associated with the investment of your assets. These fees and expenses could potentially include brokerage and other transaction costs, and fees and taxes, related to the purchase and sale of securities for your accounts, and any fees charged by custodians for holding your assets. Certain investments we select for clients that are managed or sponsored by third parties, such as mutual funds, exchange traded funds and alternative investments, bear fees and expenses for their management and operation. For additional information, please refer to Item 5 of our Brochure.</p> <p><i>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.</i></p>
<p>What are your legal obligations to me when acting as my investment</p>	<p>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</p>

<p>adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p>Conversation Starters. Ask your financial professional <i>“How might your conflicts of interest affect me, and how will you address them?”</i></p>	<p>investment advice we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> • We receive more in fees for client assets invested in TDOF than for client assets invested in other assets. The fee differential is a potential conflict of interest, as it enables us to invest client assets in TDOF where they will pay us a higher fee rather than other investments in the same asset class for which they will pay a lower fee. • We are compensated under an Investor Services Agreement for certain client investments in Beartown Partners Fund LP assuming certain thresholds are met. This arrangement creates a conflict of interest because the potential for TC to receive compensation under the Investor Services Agreement could influence TC’s choice of the Beartown Fund instead of other investment products for which TC would not have the opportunity to receive such additional compensation. • We receive a revenue sharing payment from RDG Capital Holdings LP (“RDG”) relating to investments in the Salient MLP Fund, LP (the “Salient Fund”) by a limited group of grandfathered clients. • We currently receive a technology credit from Pershing, a custodian we recommend, based on total assets under management in accounts held by PAS/Pershing (excluding assets of a retirement plan subject to Title I of ERISA), generally calculated annually based on net assets as of the end of the previous year. The credit from Pershing is a conflict of interest and incentivizes TC to recommend that clients custody their assets with Pershing based on the credit TC receives, rather than on clients’ interest in receiving best execution. • Our affiliate Telemus Insurance Services (“TIS”) has entered into an agreement under which we can be compensated for insurance referrals. <p>For additional information, please refer to Item 5, Item 10 and Item 12 of our Brochure.</p>
<p>How do your financial professionals make money?</p>	<p>Our Firm’s financial professionals are compensated through salary and bonus or a share of the Firm’s profits. A portion of that compensation is correlated to the amount of client assets they service, the revenue our Firm earns from the financial professional’s services and/or whether the financial professional has been successful in increasing amount of client assets under the Firm’s management. Some financial professionals may be compensated by our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), based on our firm’s revenues or earnings. This gives the financial professional an incentive to encourage you to increase the size of your investment account and to maintain your investment account with us. For additional information, please refer to Item 5 of your financial professional’s ADV Part 2B Brochure Supplement. Compensation of our Firm’s financial professionals is unrelated to the type of product client assets are invested in.</p>
<p>Item 4: Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. You can go to Investor.gov/CRS for free and simple search tool to research our firm and our firm’s financial professionals.</p> <p>Conversation Starters. Ask your financial professional <i>“As a financial professional, do you have any disciplinary history? For what type of conduct?”</i></p>
<p>Item 5: Additional Information</p>	<p>For additional information about our investment advisory services, and to request a copy of Form CRS, please contact Eric Oppenheim, our Chief Compliance Officer, at (248) 827-0103, or via email at eric.oppenheim@telemuscapital.com.</p> <p>Conversation Starters. Ask your financial professional <i>“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?”</i></p>