

# **Francis Investment Counsel LLC Part 2A of Form ADV Brochure**

**Francis Investment Counsel LLC**

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**[www.francisinvco.com](http://www.francisinvco.com)**

This brochure provides information about the qualifications and business practices of Francis Investment Counsel LLC. If you have any questions about the contents of this brochure, please contact us at: 262-781-8950, or by email at: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Francis Investment Counsel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Francis Investment Counsel is a registered investment adviser with the SEC. Registration with the SEC is not intended to imply that Francis Investment Counsel has attained any specific level of training or skill. The registration statement is intended to provide information about the business practices of Francis Investment Counsel.

**March 29, 2011**

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. This brochure is meant to fulfill this rule.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 262-781-8950 or by email at: [susan.salmon@francisinvco.com](mailto:susan.salmon@francisinvco.com).

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## Advisory Business

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### Firm Description

Francis Investment Counsel LLC was founded in 2004 with the sole purpose of providing conflict-free investment advice to qualified retirement plan sponsors and their participants. We serve as an ERISA fiduciary to all of our clients. Francis Investment Counsel provides two services to the qualified plan marketplace: investment consulting and participant education and advisory services. To eliminate all real or potential conflicts of interest, we are not affiliated with a broker/dealer, nor do we accept any form of direct or indirect compensation from investment managers or organizations that provide services to the retirement plan marketplace. Our services have consistently been recognized nationally for their quality and objectivity.

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### Principal Owners

Michael J. Francis is the principal stockholder. Kelli B. Send and Clifford H. Dunteman, Jr. are minority stockholders.

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### Types of Advisory Services

Francis Investment Counsel provides the following non-discretionary investment consulting services to qualified plans:

- a) Investment Policy Statement. Francis Investment Counsel assists its clients with the development of an investment policy statement that establishes the objectives and guidelines for the management of a plan's investments. This policy will clearly define who is responsible for fiduciary decisions regarding plan assets, how the plan's assets are allocated (DB plans), how a plan's investment managers/funds are selected, how their ongoing performance is evaluated, and when they should be replaced/eliminated.
- b) Retirement Plan Cost Analysis. Francis Investment Counsel annually prepares for its clients a detailed analysis of each component of the plan's costs. The analysis uncovers the individual sources of revenue sharing and details where these revenues are directed. Francis Investment Counsel's extensive proprietary database of client and industry plan cost information allows us to provide clients with an independent benchmarking of their plan's total cost and the identification of the true revenue earned by each of the plan's service providers.
- c) Investment Manager/Fund Search(es). We conduct investment manager/ fund searches in accordance with the provisions set forth in

the investment policy statement. Our database encompasses virtually all established public mutual funds and thousands of institutional money managers. Francis Investment Counsel utilizes a rigorous, multi-step screening process which incorporates both qualitative and quantitative evaluations to satisfy the “prudent expert” requirements of ERISA.

- d) Investment Manager/Fund Monitoring. Francis Investment Counsel reviews investment manager/fund performance and holdings each quarter with the investment committee. Francis Investment Counsel’s proprietary “Watch List” criteria helps the investment committee evaluate investment managers/funds.
- e) Recordkeeper/Trustee Search. Francis Investment Counsel works with plan committees to identify their needs, priorities, and to establish the necessary capabilities of recordkeeper/trustee candidates. We prepare a customized request for proposal and collect and evaluate all recordkeeper/trustee responses. Francis Investment Counsel organizes interviews to help determine the final selection and assist with the contract negotiation.
- f) Annual Fiduciary Review. For all defined contribution plan clients, Francis Investment Counsel provides an annual report that documents the client’s yearly ERISA compliance efforts. The annual Fiduciary Review is a comprehensive report that documents the prior year’s investment and employee education/advisory activities as well as analyzes plan costs for reasonableness. This report contains information necessary to respond to participant or government inquiries.

Francis Investment Counsel provides the following participant education and fiduciary participant advice services:

- a) Employee Education and Advice. We custom design our participant education and advisory services which are delivered by experts in adult learning principals. Our award-winning education services are custom designed for the participant population being presented to and delivered on an ongoing basis by a consistent team of dedicated professionals.

In 2011, Francis Investment Counsel earned a first place Eddy Award for Special Projects for our National 401(k) Day promotion. Eddy Awards are national defined contribution education awards sponsored by Pension&Investments.

- b) Group Workshops. Francis Investment Counsel develops and delivers workshops specifically designed by adult learning experts to be educational, yet fun and actively engage the participant. Curriculum and materials are customized based on the specific education goals

and the employee demographics. The workshops are conducted on an ongoing basis.

- c) Participant Advice. We provide a full range of personalized retirement planning advice designed to meet the needs of all types of investors. Advice is delivered through face-to-face consultation, accessed online, and by phone. We acknowledge our status as an ERISA fiduciary in writing to the participants.

Francis Investment Counsel does accept discretionary authority to manage securities on behalf of clients.

Francis Investment Counsel has a small number of defined contribution plan clients who have asked us to build customized age-based portfolios utilizing the investment managers offered in their core investment menu. As of December 31, 2010, the assets under discretionary management were less than 1% of total assets advised by the Firm. Francis Investment Counsel manages the asset allocation within each portfolio and determines the frequency and extent of rebalancing activity during the year. We do not have a proprietary investment product we utilize, nor do we custody the assets.

In developing these strategies, we follow the disciplined process listed below.

- a) Francis Investment Counsel establishes investment objectives and guidelines with the plan sponsor through a formalized investment policy statement process.
- b) Francis Investment Counsel develops an appropriate asset allocation model portfolio for each strategy requested.
- c) Francis Investment Counsel selects specific investment options to complete each investment strategy.
- d) Francis Investment Counsel provides quarterly performance analysis and detailed reporting for each investment strategy.
- e) Francis Investment Counsel monitors and adjusts each strategy's asset allocation as needed.

## **Fees and Compensation**

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### **Description**

Francis Investment Counsel receives its compensation in the form of a hard dollar consulting fee. Our clients can contract with us to provide

investment consulting, education, and advice services all together or separately.

Our standard fee schedule for investment consulting services is as follows:

- \$10,000 per private fund per year
- \$5,000 per mutual fund per year
- \$5,000 per family of lifecycle funds per year
- \$5,000 per stable value fund per year
- \$2,500 per index fund per year

Our fee for education and advice services varies based on the size of the employee population, how many locations we would be asked to visit, and the assets advised.

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### **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice the plan sponsor at the beginning of the three-month billing period. Payment in full is expected within 30 days of invoice presentation.

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### **Other Fees**

Francis Investment Counsel does charge a separate fee for its recordkeeper/trustee search services. It typically ranges from \$3,000 - \$5,000 per candidate evaluated depending on the extent of Francis Investment Counsel's involvement in the process.

Francis Investment Counsel does not provide any custodial services, investment products, recordkeeping, or trustee services and therefore, does not charge any custodian fees, mutual fund expenses, brokerage costs, or transaction costs.

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### **Past Due Accounts and Termination of Agreement**

Francis Investment Counsel's services agreement states that invoices remaining unpaid after 30 days will be considered past due and may be subject to finance charges at the rate of 1.5% per month.

Both Francis Investment Counsel and the client may terminate the services agreement by providing 30 days prior written notice of termination. Any fees paid by the client to Francis Investment Counsel in advance will be prorated to the date of termination and any unearned portion will be returned to the client.

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### **Supervised Persons Accepting Compensation**

Francis Investment Counsel's business model does not allow employees to accept compensation for the sale of securities or other products.



## **Performance-Based Fees and Side-By-Side Management**

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### **Sharing of Capital Gains**

Francis Investment Counsel does not use a performance-based fee structure.

## **Types of Clients**

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### **Description**

Francis Investment Counsel provides investment advisory and employee education services to qualified retirement plan sponsors and their plan participants.

Client relationships vary based on the services Francis Investment Counsel is hired to perform.

Francis Investment Counsel does not contract with individuals.

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### **Account Minimums**

Francis Investment Counsel does not have any account minimums.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Francis Investment Counsel may use include Morningstar Direct and Bloomberg.

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### **Investment Strategies**

The investment strategy for a specific client (retirement plan or participant) is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an

investment policy statement that documents its objectives and desired investment strategy.

Our process is dominated by allocating assets to high quality asset managers, both active and passive managers.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

Investors face the following investment risks:

- a) Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- b) Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- c) Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- d) Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- e) Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- f) Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- g) Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- h) Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Francis Investment Counsel and its employees have not been involved in any legal or disciplinary actions related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Francis Investment Counsel is registered with the SEC as a pension consultant.

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### **Affiliations**

Francis Investment Counsel does not have any affiliation or arrangements with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of Francis Investment Counsel have committed to a stringent Code of Ethics that is available for review by clients and prospective clients upon request. Francis Investment Counsel will provide a copy of our Mission Statement and Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

Francis Investment Counsel employees and their immediate family members are prohibited from purchasing, selling or otherwise participating in any transactions involving any securities of an issuer that is a client of Francis Investment Counsel.

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**Personal Trading**

The Chief Compliance Officer of Francis Investment Counsel is Michael J. Francis. He reviews all employee trades each quarter. Mr. Francis' trades are reviewed by Francis Investment Counsel's independent legal counsel. The personal trading reviews ensure that the personal trading of employees are in accordance with the Francis Investment Counsel's Code of Ethics and Personal Trading Policy.

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**Brokerage Practices**

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**Selecting Brokerage Firms**

At the client's request, Francis Investment Counsel may provide a list of recommended broker/dealers through which securities are bought and sold. Broker/dealers are recommended based on their ability to understand client investment needs and their ability to offer suitable investment products and service on a competitive basis. Francis Investment Counsel does not accept any form of remuneration from organizations being recommended.

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**Review of Accounts**

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**Periodic Reviews**

During the quarter Francis Investment Counsel monitors our client's accounts. Account reviews are performed quarterly by advisors Michael J. Francis, CIMA, JD - President, Edward C. McIlveen, CFA - Director of Performance Analytics and Research, and Clifford H. Duntelman, Jr., CIMA – Vice President.

Francis Investment Counsel's service model includes quarterly meetings with the plan sponsor's investment committee to review our Investment Manager Performance Evaluation Report. Our Firm evaluates each defined benefit plan client's results relative to their asset allocation and performance guidelines set forth in the plan's investment policy. For defined contribution plan clients, we evaluate each of the investment options in the plan based on the specific criteria described in the plan's investment policy statement.

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**Review Triggers**

Francis Investment Counsel's service delivery is not limited to our standard quarterly performance reporting. We have a documented history of proactively initiating meetings or phone conferences with clients intra-quarter to apprise them of unexpected, material, and time-sensitive matters impacting their plan. Examples of this would be our practice of notifying clients immediately when the lead portfolio manager or the management team leaves a fund utilized by a client.

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**Regular Reports**

The customized Investment Manager Performance Evaluation Report that we prepare every quarter for our clients includes the following:

- a) Francis Investment Counsel's Capital Markets Commentary
- b) Executive summary of the plan's investment menu historical performance
- c) Written "Watch List" criteria and evaluation of each actively managed investment manager / fund utilized by the plan
- d) Francis Investment Counsel's written opinion of the performance and suitability of each investment manager utilized by the plan
- e) Current and historical asset allocation of the plan
- f) Relevant information on industry trends, pending legislation, and relevant litigation affecting the retirement plan marketplace

We evaluate each of the investment options in the plan for specific criteria as mandated by the plan's investment policy statement including, but not limited to, the following:

- a) Return vs. active and passive benchmarks
- b) Peer group ranking
- c) Downside risk
- d) Investment style
- e) Investment management organization
- f) Investment personnel and manager tenure
- g) Portfolio valuation characteristics

- h) Exposure to certain prohibited or limited security types (i.e. options, futures, junk bonds)

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Francis Investment Counsel has been fortunate to receive many client referrals over the years. Referrals come from current clients, employee benefits / ERISA attorneys, accountants, employees, and other similar sources. Francis Investment Counsel does not provide any form of direct or indirect compensation to any parties providing referrals to our Firm.

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### **Referrals Out**

Francis Investment Counsel does not accept referral fees or any form of remuneration from other professionals or investment firms when a prospect or client is referred to them.

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### **Other Compensation**

Francis Investment Counsel has a strict internal code of conduct that closely follows the guidelines established by Investment Management Consultants Association (IMCA). We do not accept, nor do we permit employees to give gifts or benefits exceeding \$100 per year.

## **Custody**

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### **Account Statements**

Francis Investment Counsel does not provide custodial services.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Francis Investment Counsel does accept discretionary authority to manage securities on behalf of clients.

Francis Investment Counsel has a small number of defined contribution plan clients who have asked us to build customized age-based portfolios utilizing the investment managers offered in their core investment menu. Francis Investment Counsel manages the asset allocation within each portfolio and determines the frequency and extent of rebalancing activity during the year. We do not have a proprietary investment product we utilize, nor do we custody the assets.

## **Voting Client Securities**

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### **Proxy Votes**

Francis Investment Counsel does not vote proxies on securities held by our clients. We do assist our clients in establishing a prudent process to ensure that the voting of all proxies is documented and executed, whether by the plan fiduciary or trustee, in the best interests of the plan participants.

Clients who elect to vote their own proxies can contact their lead investment consultant for assistance in evaluating the issues to be voted.

## **Financial Information**

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### **Financial Condition**

Francis Investment Counsel carries no long-term debt and does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

## **Requirements for State Registered Advisors**

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Francis Investment Counsel is registered with the Securities and Exchange Commission as an institutional pension consultant. This status satisfies our state registration requirement in all 50 states.

**Francis Investment Counsel LLC**  
**Part 2B of Form ADV Brochure Supplement**

**Francis Investment Counsel LLC**

**21180 W. Capitol Drive**

**Pewaukee, WI 53072**

**Phone: 262-781-8950**

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**March 29, 2011**

This brochure supplement provides information about Michael J. Francis, CIMA, JD, Kelli B. Send, CFP, M.Ed., Clifford H. Duntelman, Jr., CIMA, Edward C. McIlveen, CFA and Joseph J. Topp that supplements the Francis Investment Counsel LLC Part 2A of Form ADV Brochure. You should have received a copy of that brochure. Please contact Susan Salmon, Director of Operations, if you did not receive the Francis Investment Counsel LLC Part 2A of Form ADV Brochure or if you have any questions regarding the contents of this supplement.



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### **Education and Business Standards**

Francis Investment Counsel has a professional and experienced staff. Prior to giving investment advice to clients, employees must first at a minimum, possess a Series 65 and/or Series 66 State Securities Investment Advisor license.

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### **Professional Certifications**

Francis Investment Counsel strongly encourages continuing education for all its employees. Our employees have earned a variety of professional designations. The following describes background information on some of the designations held or currently being sought by members of our organization.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net))
- Successful completion of the 10-hour CFP® Certification Exam
- Three-year qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check
- Bi-annual 30 hour continuing education requirements

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience
- Successful completion of all three exam levels of the CFA Program
- Have 48 months of acceptable professional work experience in the investment decision-making process
- Fulfill society requirements, which vary by society
- Agree to, adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute

- Annual 20 hours of continuing education requirements

Certified Investment Management Analyst (CIMA): CIMA requirements are as follows:

- Three years of financial services industry experience and disclosure of any complaints
- Completion of qualification examination and background check
- Completion of education program at the Wharton School of Business, University of Pennsylvania
- Completion of certification examination
- Bi-annual 40 hour continuing education requirements
- Adherence to code of professional responsibility and standards of practice

Juris Doctorate (JD): JD requirements are as follows:

- Bachelor's degree from an accredited college or university
- Completion of required courses from accredited law school
- Bi-annual of 30 hours of continuing education requirements

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**Michael J. Francis, CIMA, JD**  
**Principal, President, Secretary, Treasurer and Chief Compliance Officer**

Educational Background:

- Year of birth:1962
- Carleton College, B.A. in Economics (1984)
- CIMA (1997)
- Marquette University Law School, J.D. (2001)

Business Experience:

- Francis Investment Counsel LLC (2004 - Present)
- Smith Barney and its predecessor firms (1984 – 2004)

Disciplinary Information: NONE

Supervision:

Michael Francis is the President and Managing Member of the Firm. Mr. Francis' personal trading and compliance activities are supervised by the Firm's independent legal counsel.

SUPERVISOR'S contact information:  
Mr. Martin McLaughlin  
PHONE: (414) 298-8219  
EMAIL: [MMcLaughlin@reinhartlaw.com](mailto:MMcLaughlin@reinhartlaw.com)

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**Kelli B. Send, CFP, M.Ed.**  
**Senior Vice President – Client Services**

Educational Background:

- Year of birth: 1962
- Michigan State University, B.A. (1984)
- Carroll College, Masters in Adult Education (2006)

Business Experience:

- Francis Investment Counsel LLC (2004 to Present)
- Smith Barney and its predecessors (1993 - 2004)
- US Bank (1988 – 1993)

Disciplinary Information: None

Supervision:

Kelli B. Send is supervised by Michael J. Francis, President. Mr. Francis meets quarterly with Kelli and is involved in the review and approval of her work product.

SUPERVISOR'S contact information:  
Michael J. Francis  
PHONE: 262-781-8950  
EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

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**Clifford H. Duntelman Jr., CIMA**  
**Vice President – Investment Consulting Services**

Educational Background:

- Year of birth: 1968
- Illinois Wesleyan University, B.A. in Business Administration (1991)
- CIMA (2008)

Business Experience:

- Francis Investment Counsel LLC (2008 to Present)
- Oppenheimer Funds (2000 – 2008)
- Kemper Funds (1993 – 2000)

Disciplinary Information: None

Supervision:

Clifford Dunteman is supervised by Michael J. Francis, President. Mr. Francis meets regularly with Clifford to review his work product and collaborates on projects with him.

SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

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**Edward C. McIlveen, CFA**

**Director of Performance Analytics and Research**

Educational Background:

- Year of birth: 1973
- Gustavus Adolphus College, B.A. (1996)
- Marquette University, Master of Business Administration (2003)
- CFA (2009)

Business Experience:

- Francis Investment Counsel LLC (2005 to Present)
- US Bank (2000 – 2005)
- Disciplinary Information: None

Supervision:

Edward McIlveen is supervised by Michael J. Francis, President. Mr. Francis meets regularly and collaborates on projects with Edward. He evaluates and reviews the work product of Edward's team.

SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

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**Joseph J. Topp**

**Vice President – New Business Development**

Educational Background:

- Year of birth: 1962
- Marquette University, B.S. in Accounting (1984)

Business Experience:

- Francis Investment Counsel LLC (2000 to Present)

- Delzer Lithograph (1990 – 2000)

Disciplinary Information: None

Supervision:

Joseph Topp is supervised by Michael J. Francis. Mr. Francis meets monthly with Joseph and attends prospective client presentations with him.

SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)