

Wallman Investment Counsel LLC

**8803 Airport Road
Middleton, WI 53562**

**Phone: 608-798-0499
Fax: 608-954-8499**

2/21/2012

FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Wallman Investment Counsel LLC. If you have any questions about the contents of this brochure, please contact Charles Wallman at 608-798-0499. 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 Wallman Investment Counsel LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Wallman Investment Counsel LLC is 109070.

Wallman Investment Counsel LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Wallman Investment Counsel LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

Item 3 Table of Contents

Table of Contents

Item 4 Advisory Business	Page 1
Item 5 Fees and Compensation	Page 3
Item 6 Performance-Based Fees and Side-By-Side Management	Page 3
Item 7 Types of Clients	Page 3
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 4
Item 9 Disciplinary Information	Page 6
Item 10 Other Financial Industry Activities and Affiliations	Page 6
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 6
Item 12 Brokerage Practices	Page 7
Item 13 Review of Accounts	Page 8
Item 14 Client Referrals and Other Compensation	Page 8
Item 15 Custody	Page 8
Item 16 Investment Discretion	Page 9
Item 17 Voting Client Securities	Page 9
Item 18 Financial Information	Page 9
Item 19 Requirements for State Registered Investment Advisers	Page 10
Item 20 Additional Information	Page 10

Item 4 Advisory Business

Description of Services and Fees

Wallman Investment Counsel LLC is a registered investment adviser based in Middleton, Wisconsin. We are currently organized as a limited liability company, and we operated as a sole proprietorship from 1984 until 2008. We have been providing investment advisory services since 1985. Charles Wallman is our principal direct owner. Currently, we provide advisory and management services both to individuals and to pooled investments vehicles.

As used in this brochure, the words "we", "our" and "us" refer to Wallman Investment Counsel LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

Portfolio Management Services

Separately Managed Accounts

We offer discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we will customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold, the broker-dealer to be used and the commission rates to be paid for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

We charge a negotiable annual base management fee of 1% of your assets under management, subject to negotiation. Our portfolio management fee is billed and payable quarterly in arrears (prorated for any partial calendar quarter), based on the value of your account at the end of the quarter.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Under general circumstances we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Termination of each investment management agreement will be subject to the terms of such agreement. Generally, you may terminate the investment management agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the investment management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter or year, in certain cases for purposes of the performance based fee, for which you are a client.

Pooled Investment Vehicles

We serve as general partner and investment adviser to Wallman Limited Partnership (commenced 1/1/94).

Under the management agreements with this partnership we have the authority and responsibility to make all investment and operating decisions, including which securities to buy and sell, when to buy and sell and in what amounts, in accordance with the investment program and investment restrictions set forth from time to time in the confidential private offering memorandum or the Partnership. In addition we have the authority and responsibility to perform various functions, including the selection of broker and dealers and executing securities transactions.

This partnership generally invest in a varied portfolio of common stocks of United States based corporations, convertible securities, preferred stocks, debt securities and foreign securities. In addition, the partnership may, among other practices, engages in short selling, employs leverage and purchase and write call and put options on specific securities, stock indexes and certain currencies.

Under the terms of the Investment Advisory Agreement with the Partnership, we receive a quarterly management fee paid in arrears, equal on an annual basis, to 1% of the total capital commitments to the Partnership. Minimum initial investment is \$250,000. The minimum may, at times, be waived at the discretion of the General Partner. For investment services, we receive a performance fee equal to 20% of the annual increase in net asset value of partnership units.

Investments in the Partnership are strictly limited to accredited investors within the meaning of SEC Rule 501 of Regulation D of the Securities Act of 1933, and who meet certain minimum investor suitability requirements. Investors may not withdraw from the Fund without the prior written consent of WIC. Investors in the Partnership should refer to the Partnership's offering documents for a complete description of the investment objectives, risks, and other pertinent information.

Types of Investments

We primarily offer advice on equity securities, warrants, corporate debt securities, municipal securities, US Government securities, and options contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As January 1, 2012, we manage \$113,825,695 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

We are also entitled to receive, in addition to an asset based fee, a performance based fee in connection with serving as investment manager to the Wallman Limited Partnership. The Wallman Limited Partnership is the only account that is charged a performance fee. For further details on this pooled investment vehicle please see the section entitled Other Financial Industry Activities and Affiliations below.

We manage the Wallman Limited Partnership and charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. As such, investments in the Partnerships are strictly limited to "accredited investors" as defined in Rule 501 of Regulation D of the Securities Act of 1933, and who meet minimum investor suitability requirements. Risks and objectives are described in the offering documents and should be thoroughly reviewed prior to investing in the Partnership.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, pooled investment vehicles, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$1,000,000 to open and maintain an advisory account. At our discretion, we may waive or lower this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

We typically use the following method of analysis when providing investment advice to you :

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

We primarily utilize the following types of investment strategies:

- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Associated Risks

- Market Risk - The market value of shares of equity securities can change rapidly and unpredictably as a result of political or economic events having little or nothing to do with the performance of the companies in which we invest.
- Company Risk - Equity securities represent ownership positions in companies. These securities may include, without limitation, common stocks, preferred stocks and securities with equity conversion or purchase rights. The prices of equity securities fluctuate based on changes in the financial condition of their issuers, and on market and economic conditions. Events that have a negative impact on a business probably will be reflected in a decline in the price of its equity securities. Furthermore, when the total value of the stock market declines, most equity securities, even those issued by strong companies, will likely decline in value. There is also the inherent risk that holders of common stock generally are behind creditors and holders of preferred stock for payments in the event of the bankruptcy of a stock issuer.
- Foreign Country Risk - Exposure to foreign markets involves risks that may cause performance to be more volatile than it would be if the money were invested primarily in the United States. Foreign economies may not be as strong or as diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States. In addition, foreign capital markets may not be as well developed, so securities may be less liquid, transaction costs may be higher, and investments may be subject to more government regulation.

- **Fees and Expenses Risk** - We may not earn enough through income and capital appreciation to offset the operating expenses of the account. All investments accounts incur operating fees and expenses. Fees and expenses reduce the return which a shareholder may earn by investing. A low return environment, or a bear market, increases the risk that a shareholder may lose money.
- **Headline Risk** - We seek to acquire companies with durable business models that can be purchased at attractive valuations relative to what Wallman Investment Counsel believes to be the companies' intrinsic values. We may make such investments when a company becomes the center of controversy after receiving adverse media attention. The company may be involved in litigation, the company's financial reports or corporate governance may be challenged, and the company's public filings may disclose a weakness in internal controls, greater government regulation may be contemplated, or other adverse events may threaten the company's future. While we research companies subject to such contingencies, we cannot be correct every time, and the company's stock may never recover.
- **Focused Portfolio Risk** - Accounts that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the account's total portfolio.
- **Over-the-Counter ("OTC") Risk** - OTC transactions involve risks in addition to those associated with transactions traded on exchanges. The values of OTC stocks may be more volatile than exchange-listed stocks, and the account may be subject to liquidity risk, which may cause the account to experience difficulty in purchasing or selling these securities at a fair price. The account will be subject to the credit risk of its counterparty to an OTC transaction.

Tax Implications

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Our firm will instruct the custodian to use the *first-in, first-out* ("FIFO") accounting method for calculating and reporting the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. **If you or your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method.** Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Pooled Investment Vehicles

We may recommend that you invest in the Wallman Limited Partnership, which is a proprietary pooled investment vehicle. The Fund has utilizes specific investment strategies that are described in the private placement memorandum and other offering documents. Investors should refer to the memorandum and offering documents for a complete description of all relevant information concerning the Fund's objectives, strategies, risks, and fees.

Item 9 Disciplinary Information

Wallman Investment Counsel LLC has been registered and providing investment advisory services since 1985. Neither our firm, nor Mr. Wallman has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Wallman Investment Counsel LLC is the investment manager to the Wallman Limited Partnership. Certain qualified clients may be solicited to invest in Wallman Limited Partnership. The minimum investment commitment required is \$500,000. We receive an annual asset based fee and a performance based fee which is described in the offering documents.

The Funds are offered by private placement memorandum and other offering documents to certain sophisticated investors meeting certain minimum financial requirements. You should refer to the offering documents for the Funds for detailed disclosure of the investments, objectives, fees, risks and other relevant information. The fees associated with investing in the Funds are separate and apart from the fees charged by our firm for advisory services to individual clients. Persons affiliated with our firm may have made an investment in the Funds and may have an incentive to recommend the Funds over other investments.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Charles Wallman at 608-798-0499.

Participation or Interest in Client Transactions

As stated above we serve as the investment adviser/general partner to Wallman Limited Partnership (the "Fund"), a private pooled investment vehicle in which you may be solicited to invest. Persons associated with our firm may have significant investments in the Fund. If you are an investor in the Fund, please refer to the Fund's offering documents for detailed disclosures regarding the Fund. Additionally, individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Fund. This practice may create a conflict of interest because we have the ability to trade ahead of the Fund and potentially receive more favorable prices than the Fund will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over the Fund in the purchase or sale of securities.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you or the Funds referenced above at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and/or the Funds and potentially receive more favorable prices than you or the Funds will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account or the Funds in the purchase or sale of securities.

Item 12 Brokerage Practices

We will recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. We are not affiliated with Schwab Institutional.

Schwab Institutional provides us with access to its institutional trading and operations services typically not available to Schwab's retail customers. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include brokerage, custody, research, access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to us other products and services that benefit from which we benefit. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from its your accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab Institutional.

Some of the products, services and other benefits provided by Schwab Institutional benefit us but may not benefit your accounts. These benefits may include educational events organized and/or sponsored by Schwab Institutional and occasional business entertainment of us which may include meals and attendance at sporting events and concerts. Our recommendation that you place assets in Schwab's custody may be based in part on benefits to us, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

For our client accounts maintained in custody at Schwab, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

We believe that Schwab Institutional provides the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Charles Wallman, Managing Member of Wallman Investment Counsel LLC will monitor your accounts on an ongoing basis and will conduct account reviews at least monthly and upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you, nor do we compensate any individual or firm for client referrals. Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We serve as general partner and investment adviser to Wallman Limited Partnership which is a private investment partnership. As such, we have access to the pooled investment funds and securities, and therefore have custody over such funds and securities. We provide each investor in the the Wallman Limited Partnership with audited annual financial statements.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Charles Wallman, Managing Member of Wallman Investment Counsel LLC at 608-798-0499.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

In certain circumstances and in accordance with your specific advisory agreement, we shall vote proxies related to securities held by you in a manner that is in your best interest. We shall consider only those factors that relate to your investment(s) or that are established by your written instructions. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. In voting on each and every issue, we shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot. In the event you wish to direct our firm on voting a particular proxy, you should contact Charles Wallman at 608-798-0499 with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We do not require the prepayment of fees in excess of \$1,200 and six or more months in advance. However, as discussed in the *Custody* section of this Brochure, we serve as general partner and investment adviser to a private investment fund. We do not have a financial condition that will impair our ability to meet our contractual commitments to our clients; however, if we become aware that a material financial condition exists, we will update this brochure to disclose this financial condition.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Charles Wallman at 608-798-0499 if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.