

**Brochure Supplement**  
**Form ADV Part 2B**  
**Dated: February 29, 2012**

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**VESTOR | CAPITAL**

**Vestor Capital Partners, LLC**  
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**Chicago, Illinois 60606-3840**

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This brochure supplement provides information about the education, qualifications and business experience of the supervised persons of Vestor Capital Partners, LLC. You should have received a copy of that brochure. If you have any questions about the contents of this brochure supplement or have not received a copy of Vestor Capital Partners, LLC's brochure, please contact us at (312) 641-2400 or by email at [vestor@vestorcapital.com](mailto:vestor@vestorcapital.com). The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about the supervised persons (listed below) of Vestor Capital Partners, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Supervised Persons**

**Brian C. Baker**  
**Martin Buehler**  
**Timothy R. Detloff**  
**T. Lawrence Doyle**  
**James J. Karabas**  
**Gerald W. King**  
**William P. McNulty**  
**Elaine Koby Moss**  
**Charles R. Pound**  
**Dennis J. Slott**

## Education and Business Standards

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Vestor Capital Partners, LLC requires that any employee whose function involves determining or giving investment advice to Clients must:

- 1) Be a college graduate;
- 2) Have two or more years of investment experience and/or graduate business degree;
- 3) Hold the Series 65 Investment Adviser Representative license or its equivalent;
- 4) Be properly licensed for all advisory activities in which they are engaged.

## Professional Certifications

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Employees have earned certifications and credentials that are required to be explained in further detail.

### **CFA® - Chartered Financial Analyst**

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full-time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

### **CFP® - Certified Financial Planner**

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- |                                    |                                     |
|------------------------------------|-------------------------------------|
| • CPA                              | • Ph.D. in business or economics    |
| • ChFC                             | • Doctor of Business Administration |
| • Chartered Life Underwriter (CLU) | • Attorney's License                |
| • CFA                              |                                     |

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years

### **CIMA - Certified Investment Management Analyst**

Issued by: Investment Management Consultants Association (IMCA)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- 3 years of financial services experience, and
- an acceptable regulatory history

Educational Requirements: Must successfully complete a 1 week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school.

Examination Type: Online Certification Examination

Continuing Education/Experience Requirements: Must report 40 hours of continuing education credits, including 2 ethics hours, every 2 years to maintain the certification.

### **CPWA<sup>SM</sup> – Certified Private Wealth Advisor<sup>SM</sup>**

Issued by: Investment Management Consultants Association (IMCA)

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements: A Bachelor's Degree from an accredited college or university, or hold one of the following:
  - CIMA
  - CFA<sup>®</sup>
  - ChFC
  - CIMC
  - CFP<sup>®</sup>
  - CPA
- And, an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements;
- 5 years of professional Client-centered experience in financial services or a related industry;
- and 2 letters of reference from an IMCA member, professional supervisor, or currently licensed professional in financial services or a related industry.

Educational Requirements: Self-study requirements and an in-class education component.

Examination Type: Comprehensive Examination

Continuing Education/Experience Requirements: Must report 40 hours of continuing education credits, including 2 ethics hours, every 2 years to maintain the certification.

## **CPA – Certified Public Accountant**

Issued by: American Institute of CPA's and State CPA Board

Prerequisites/Experience: 150 semester hours of college course work.

Illinois requirements below:

- The IDFPR licenses persons who have received an Illinois CPA certificate and who have had at least one year of full-time experience, or its equivalent, providing any type of service or advice involving the use of accounting, attest, management advisory, financial advisory, tax, or consulting skills. Experience may be gained through employment in government, industry, academia, or public practice.
- IDFPR also licenses "by endorsement" individuals who have a valid CPA certificate and/or license from another jurisdiction that's substantially equivalent.
- If you wait more than 4 years after receiving your Illinois CPA certificate to apply for a license, you will need to have completed 90 hours of continuing professional education (CPE) within the 3 years immediately preceding the date of application for licensure.

Educational Requirements: 150 semester hours of college course work

Examination Type: Uniform CPA Examination

Continuing Education Requirements: 120 CE Hours over 3 years starting the January following licensing.

**Brian C. Baker, JD, CPA**  
**President and Chief Investment Officer**

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**Date of Birth**

September 14, 1954

**Educational Background**

B.S. B.A. Georgetown University, Business Administration, Accounting and Finance

J.D. University of Notre Dame

Securities Licenses: Series 24, 53, and 7

Professional Designations: CPA

**Business Experience**

Mr. Baker founded Vestor Capital in 1984. He is a principal of the firm and serves on its Board of Managers and Executive Management Committee. Mr. Baker's primary responsibility is chairing the Investment Committee. Prior to founding Vestor Capital, he was Vice President – Acquisitions with Balcor/American Express, Inc., one of the nation's largest syndicators of income-producing property. He also served on the professional staff at Arthur Andersen and Company in both the Audit and Tax departments.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. Baker is actively involved in the management of Vestor Capital affiliates. He also serves as a director of numerous companies, as well as on various charity boards and investment committees.

**Additional Compensation**

None

**Supervision By**

William P. McNulty is responsible for the supervision and monitoring of Mr. Baker's Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

William P McNulty, Treasurer and Chief Compliance Officer, 312-641-2400

**Martin Buehler, CPWA<sup>SM</sup>**  
**Executive Vice President and Portfolio Manager**

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**Date of Birth**

December 7, 1954

**Educational Background**

B.A. Michigan State University, Communications

M.B.A. Northwestern University, Finance

Securities Licenses: Series 24, 4, 63, 65, and 7

Professional Designations: CPWA<sup>SM</sup>

**Business Experience**

Mr. Buehler joined Vestor Capital in 1991. He is a principal of the firm and serves on its Board of Managers, Executive Management Committee and Investment Committee. Prior to joining Vestor Capital, Mr. Buehler began his career with The Illinois Company, a Chicago-based investment firm.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. Buehler is actively involved in the management of Vestor Capital affiliates.

**Additional Compensation**

None

**Supervision By**

James J. Karabas is responsible for the supervision and monitoring of Mr. Buehler's Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

James J. Karabas, Managing Director, 312-641-2400

**Timothy R. Detloff, CFA<sup>®</sup>, CPA**  
**Director of Research**

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**Date of Birth**

October 17, 1959

**Educational Background**

B.S. Northern Illinois University, Accounting  
M.B.A. University of Illinois-Champaign, Finance  
Securities Licenses: Series 63, 65, and 7  
Professional Designations: CFA<sup>®</sup>, CPA

**Business Experience**

Tim joined Vestor Capital in 2005. Prior to that, he was employed by Monetta Financial Services in Wheaton where he was Vice President - Portfolio Manager/Analyst. Prior to his nine-year tenure at Monetta, he worked at Amoco Corporation for eight years as Assistant Vice President - Amoco Venture Capital Company and as a Financial/Operations Analyst. Tim has also worked for National Bank of Detroit, Allstate Insurance Company in Northbrook and Coleman, Epstein, Berlin & Company in Chicago.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. Detloff is actively involved in the management of Vestor Capital affiliates. He is also CFA Charterholder and a member of the CFA Society of Chicago.

**Additional Compensation**

None

**Supervision By**

Brian C. Baker is responsible for the supervision and monitoring of Mr. Detloff's Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

Brian C. Baker, President and Chief Investment Officer, 312-641-2400

**T. Lawrence Doyle**  
**Executive Vice President and Portfolio Manager**

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**Date of Birth**

June 5, 1947

**Educational Background**

B.S. Cornell University, Economics

M.B.A. University of Chicago

Securities Licenses: Series 24, 63, 65, 7, and 8

**Business Experience**

Mr. Doyle joined Vestor Capital in 1991. He is a principal of the firm and serves on its Board of Managers, Executive Management Committee and Investment Committee. Prior to joining Vestor Capital, Mr. Doyle served as Vice President and head of the Personal Trust Company of the American National Bank of Chicago, and was a co-founder of the investment advisory firm Feldman Investment Group.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. Doyle is actively involved in the management of Vestor Capital affiliates. He has been involved with various boards in Chicago. Currently he is on the board at the Wieboldt Foundation where he serves on the Investment Committee.

**Additional Compensation**

None

**Supervision By**

James J. Karabas is responsible for the supervision and monitoring of Mr. Doyle's Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

James J. Karabas, Managing Director, 312-641-2400



**James J. Karabas, JD, CFP<sup>®</sup>, CIMA**  
**Managing Director**

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**Date of Birth**

December 6, 1961

**Educational Background**

B.A. Loyola University, Business and Finance

J.D. John Marshall Law School

Securities Licenses: Series 24, 3, 5, 7, 15, 63, and 65

Professional Designations: CFP<sup>®</sup>, CIMA

**Business Experience**

Mr. Karabas joined Vestor Capital in 2006. Mr. Karabas has worked in the financial services industry for the past 23 years. Prior to joining Vestor Capital, he spent 19 years with Merrill Lynch. Most recently, he served as First Vice President with their Private Banking and Investment Group as a Private Wealth Advisor. Mr. Karabas has 25 years experience in the financial services industry and holds a Certified Financial Planner (CFP<sup>®</sup>) designation and a Certified Investment Management Analyst (CIMA) designation which he obtained from the Wharton Business School.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. Karabas is actively involved in the management of Vestor Capital affiliates. He is also President-elect for the Financial Planning Association of Illinois and a member of the Investment Management Consultants Association and the Illinois State Bar Association.

**Additional Compensation**

None

**Supervision By**

Brian C. Baker is responsible for the supervision and monitoring of Mr. Karabas' Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

Brian C. Baker, President and Chief Investment Officer, 312-641-2400

**Gerald W. King, JD**  
**Vice President**

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**Date of Birth**

April 19, 1971

**Educational Background**

B.A. University of Illinois at Urbana/Champaign, Economics  
J.D. DePaul University Law School  
Securities Licenses: Series 7 and 66

**Business Experience**

Mr. King joined Vestor Capital in 2012 and works with individuals, families, and corporate executives. He specializes in comprehensive financial counseling which includes estate planning, tax planning, investment planning, compensation and benefits, retirement planning, and risk management. Mr. King has worked in the financial advice and planning industry for the past 14 years. Prior to joining Vestor Capital, he worked for The Ayco Company L.P. (a Goldman Sachs company) where he provided highly personalized wealth management services to corporate executives.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. King is actively involved with Vestor Capital affiliates.

**Additional Compensation**

None

**Supervision By**

James J. Karabas is responsible for the supervision and monitoring of Mr. King's Client advisory activities. He reviews this supervised person's investment advisory work and financial counseling through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

James J. Karabas, Managing Director, 312-641-2400

**William P. McNulty, CPA**  
**Treasurer and Chief Compliance Officer**

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**Date of Birth**

March 11, 1955

**Educational Background**

B.A. Loyola University, Accounting  
Securities Licenses: Series 24, 28, 63, 65, and 7  
Professional Designations: CPA

**Business Experience**

Mr. McNulty joined Vestor Capital in 1995 as Treasurer. He is a principal of the firm and serves on its Board of Managers, Executive Management Committee and Investment Committee. In addition to his treasury functions, he is responsible for compliance as well as the day-to-day operations of the firm.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. McNulty is actively involved in the management of Vestor Capital affiliates. He is also a member of the Illinois CPA Society.

**Additional Compensation**

None

**Supervision By**

Brian C. Baker is responsible for the supervision and monitoring of Mr. McNulty's Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

Brian C. Baker, President and Chief Investment Officer, 312-641-2400

**Elaine Koby Moss**  
**Vice President**

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**Date of Birth**

October 30, 1963

**Educational Background**

B.A. Tulane University, Finance  
Securities Licenses: Series 63, 65, and 7

**Business Experience**

Mrs. Moss joined Vestor Capital in 1995. She has been serving Clients in the financial services industry since 1985. Previously, she served as an investment executive at Bear, Stearns & Co. and Tucker Anthony, Inc.

**Disciplinary Information**

None

**Other Professional Activities**

Mrs. Moss is actively involved with Vestor Capital affiliates.

**Additional Compensation**

None

**Supervision By**

James J. Karabas is responsible for the supervision and monitoring of Mrs. Moss' Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

James J. Karabas, Managing Director, 312-641-2400

## **Charles R. Pound**

### **Vice President**

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#### **Date of Birth**

November 16, 1966

#### **Educational Background**

B.A. California State University, Political Science  
Securities Licenses: Series 31, 63, 65, and 7

#### **Business Experience**

Mr. Pound joined Vestor Capital in 2011. He has served 13 years as a Financial Advisor, most recently with Zacks Investment Management, TD Ameritrade, Wachovia Securities, and Wells Fargo Investments as a Financial Advisor. He has also spent some time working for Commercial Direct as a Senior Commercial Loan Officer.

#### **Disciplinary Information**

None

#### **Other Professional Activities**

Mr. Pound is actively involved with Vestor Capital affiliates. He is also a member of the following financial groups: Finance Club, Financial Advisor Network, and Strategic Planning Exchange.

#### **Additional Compensation**

None

#### **Supervision By**

James J. Karabas is responsible for the supervision and monitoring of Mr. Pound's Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

#### **Supervisor Contact Information**

James J. Karabas, Managing Director, 312-641-2400

**Dennis J. Slott, CFP®**  
**Senior Vice President**

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**Date of Birth**

April 9, 1962

**Educational Background**

B.A. Brown University, Economics

Securities Licenses: Series 15, 24, 3, 5, 63, 66, and 7

Professional Designations: CPA

**Business Experience**

Mr. Slott joined Vestor Capital in 2001. He is primarily responsible for managing the firm's Lake Forest office. Mr. Slott has been serving Clients in the financial services industry since 1984. Prior to joining Vestor Capital, he served as an investment executive at John Nuveen and Co., Drexel Burnham Lambert, Paine Webber and, previously, as Vice President at Northern Trust Securities, Inc.

**Disciplinary Information**

None

**Other Professional Activities**

Mr. Slott is actively involved in the management of Vestor Capital affiliates. He is also a member of the Financial Planning Association. He has been involved with various charitable organizations and currently serves as a Director and Treasurer of the Redwings Hockey Organization of Barrington.

**Additional Compensation**

None

**Supervision By**

James J. Karabas is responsible for the supervision and monitoring of Mr. Slott's Client advisory activities. He reviews this supervised person's investment advisory work through frequent office interactions and through our Client Relationship and Investment Management Process.

**Supervisor Contact Information**

James J. Karabas, Managing Director, 312-641-2400