

BROCHURE SUPPLEMENT

Earl W. Fisher



SFE Investment Counsel Inc.

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This brochure supplement provides information about Earl W. Fisher that supplements the SFE Investment Counsel Inc. (SFE) Firm Brochure and Wrap Fee Program Brochure. You should have received a copy of one or both brochures. Please contact us at (213) 612-0220 or tmccasland@sfeic.com if you did not receive an SFE brochure or if you have any questions about the contents of this supplement. Additional information about Earl W. Fisher is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

EARL W. FISHER

Year of Birth: 1935

Formal Education after High School:

- Pomona College, B.S International Relations
- John Hopkins University, Advanced International Studies
- Fulbright Scholar, Germany

Business Background for the Preceding Five Years:

- Founder, Chairman and Member of the Investment Committee of SFE Investment Counsel Inc. and its affiliate Stern Fisher Edwards Inc (1977 to present)
- General Securities Representative (Series 7), General Securities Principal (Series 24), Financial and Operations Principal (Series 27), and Municipal Securities Principal (Series 53) licenses with Stern Fisher Edwards Inc

Item 3 – Disciplinary Information

Advisors are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of this supervised person. We do not have any events to report for Earl Fisher.

Item 4 – Other Business Activities

Earl Fisher is also actively engaged as a registered representative and partial owner of Stern Fisher Edwards Inc, a FINRA/SIPC member broker-dealer and affiliate of SFE. Clients who participate in our separately managed account programs typically establish a brokerage account with Stern Fisher Edwards Inc for custody and transaction execution.

No SFE employee receives any commission compensation for trades. Nevertheless, a potential conflict of interest exists. Commission revenue and other fees generated by Stern Fisher Edwards Inc are used to reimburse SFE for operating costs we incur on

behalf of Stern Fisher Edwards Inc. Therefore SFE and Earl Fisher indirectly receive a financial benefit from directing commission transactions to Stern Fisher Edwards Inc. We do not feel this is a material conflict of interest.

The functional nature of a broker-dealer creates a basic conflict of interest in that Stern Fisher Edwards Inc and SFE have both a fiduciary duty to provide advice to clients and self interest in receiving commissions on transactions. We generally address possible sales conflicts through our account management process and our compensation policy. Our comprehensive client review process is designed to make portfolio recommendations focused solely on your needs. Transaction requests are typically initiated by a portfolio manager and approved by your client relationship manager. Trades are reviewed weekly by our Investment Committee. If a conflict is noted, the transaction will not be executed or will be reversed. We feel our compensation policy also reduces the possibility of conflicts in that none of our employees receive compensation based upon commissions. There is no personal incentive to generate commissions from client accounts.

In our initial consultation with a prospective client, we explain that commissionable securities sales create a conflict. We discuss SFE's fiduciary duty to the client and how our client review process works. If a client prefers, we offer our All Inclusive Managed Account program (a "wrap" account) that effectively eliminates this conflict as commission charges are waived.

Item 5 – Additional Compensation

There is no arrangement where any supervised person at SFE who provides advisory services receives an economic benefit from someone who is not a client.

Item 6 – Supervision

SFE supervises Earl Fisher, and monitors the advice he provides clients, primarily through our Investment Committee. His managed accounts are typically reviewed twice each quarter by the Investment Committee. The committee is comprised of all eight employee-owners of SFE, namely Earl W. Fisher (Chairman), Fred M. Edwards (Vice Chairman), Jon M. Kmett (President), Charles E. Bohlen, Jr. (Vice President and Chief Investment Officer), Teri M. McCasland (Vice President and Chief Compliance Officer), Edward J. Ternan (Vice President), David J. Thomsen (Vice President) and James T. Moylan (Senior Portfolio Manager). During these reviews, the Investment Committee looks at specific client account holdings and recent transactions. The review is conducted to confirm that the account is in line with the client's investment objectives and risk tolerance and is

appropriately positioned based upon market conditions. Any changes in client financial status or objectives are noted, as well as recent performance of the account.

Jon M. Kmett, President, is the person responsible for supervising the advisory activities of Earl Fisher on behalf of SFE. His telephone number is (213) 612-0220.

Item 7 – Requirements for State-Registered Advisers

We are an SEC registered adviser and therefore not registered with any state securities authorities.