

**Firm Brochure  
(Part 2A of Form ADV)**

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**This brochure provides information about the qualifications and business practices of Beddow Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 707.431.0700, or by e-mail at [info@beddowcapital.com](mailto:info@beddowcapital.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 Beddow Capital Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Beddow Capital Management, Inc. is 107491.**

**DATE  
April 22, 2014**

## **Item 2: Summary of Material Changes**

The principal office of the firm is now located at:

199 East Pearl, Suite 103  
Jackson, Wyoming 83001

The firm continues to maintain its offices at:

250 Healdsburg Avenue, Suite 202  
Healdsburg, CA 95448

707-431-0700

And

57 Post Street, Suite 515  
San Francisco, CA 94104

415-956-8820

In the future, this Summary of Material Changes will discuss only the material changes since the last annual update of this brochure.

Whenever you would like to receive a complete copy of our brochure, please contact us by telephone or by email.

### Item 3: Table of Contents

Item 2: Summary of Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	5
Firm Description.....	5
Services.....	5
Principal Owners .....	5
Types of Advisory Services.....	5
Assets Under Management .....	5
Advisory Service Agreement.....	5
Asset Management .....	5
Termination of Agreement .....	6
Item 5: Fees and Compensation.....	6
Description .....	6
Fee Billing .....	6
Other Fees.....	6
Expense Ratios .....	6
Item 6: Performance Based Fees and Side-by-Side Management .....	7
Item 7: Types of Clients .....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Methods of Analysis .....	7
Investment Strategies.....	7
Trade Errors.....	8
Risk of Loss.....	8
Item 9: Disciplinary Information .....	9
Legal and Disciplinary.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Financial Industry Activities.....	9
Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions .....	9
Code of Ethics .....	9
Participation or Interest in Client Transactions.....	10
Personal Trading.....	10
Item 12: Brokerage Practices.....	10
Selecting Brokerage Firms .....	10
Best Execution.....	10
Soft Dollars.....	10
Order Aggregation.....	11

Item 13: Review of Accounts.....	11
Periodic Reviews .....	11
Review Triggers .....	11
Regular Reports .....	11
Item 14: Client Referrals and Other Compensation .....	11
Incoming Referrals .....	11
Referrals Out.....	11
Other Compensation.....	11
Item 15: Custody .....	12
Account Statements .....	12
Performance Reports .....	12
Item 16: Investment Discretion .....	12
Discretionary Authority for Trading.....	12
Item 17: Voting Client Securities .....	13
Proxy Votes .....	13
Item 18: Financial Information.....	13
Financial Condition .....	13
Business Continuity Plan.....	13
General .....	13
Disasters .....	13
Alternate Offices.....	13
Information Security Program .....	14
Information Security.....	14
Part 2 B: Brochure Supplement .....	15
Education and Business Standards .....	16
Edward G. Beddow .....	17
Item 2. Educational Background and Business Experience:.....	17
Item 3. Disciplinary Information: .....	17
Item 4. Other Business Activities: .....	17
Item 5. Additional Compensation:.....	17
Item 6. Supervision:.....	17
William D. Tichy .....	18
Item 2. Educational Background and Business Experience:.....	18
Item 3. Disciplinary Information: .....	18
Item 4. Other Business Activities: .....	18
Item 5. Additional Compensation:.....	18
Item 6. Supervision:.....	18

## **Item 4: Advisory Business**

### **Firm Description**

Beddow Capital Management, Inc., ("BCMI") was incorporated in 1990 as successor to the advisory firm established in 1985.

### **Services**

BCMI provides personalized confidential investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses.

The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

BCMI does not act as a custodian of client assets. The client always maintains asset control. BCMI places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

### **Principal Owners**

The Edward G. Beddow Revocable Living Trust is the sole shareholder

### **Types of Advisory Services**

BCMI provides investment supervisory services, also known as asset management services, to clients.

### **Assets Under Management**

As of December 31, 2013, BCMI manages approximately \$385 million in assets. Approximately \$380 million is managed on a discretionary basis, and \$5 million is managed on a non-discretionary basis.

### **Advisory Service Agreement**

BCMI is an independent corporation providing continuous discretionary investment supervisory services to individuals, individual retirement fund accounts, pension funds, and profit-sharing trusts based on the individual needs of each client. BCMI generally requires a minimum of \$5 million in assets to be managed to accept a new client.

Agreements may not be assigned without client consent.

### **Asset Management**

Assets are invested primarily in equities, both domestic and foreign. Corporate high-yield debt, warrants, and rights may also be part of a portfolio.

BCMI generally does not allow clients to impose restrictions on investing in certain securities, except in cases where legal or regulatory constraints exist.

BCMI does not participate in wrap fee programs or manage assets for any wrap fee accounts.

BCMI has historically not invested in Initial Public Offerings (IPOs).

### **Termination of Agreement**

BCMI's standard investment advisory contracts are terminable at any time by either party on 30 days' written notice; in the event of termination, fees will be pro-rated to the date of termination.

## **Item 5: Fees and Compensation**

### **Description**

Fees are determined quarterly based on assets under management on the last day of each period. All fees are payable in arrears.

#### **Individually Managed Portfolios:**

First \$500,000 of assets managed @ 1.50% per annum

Next \$500,000 @ 1.375% per annum

Next \$1,500,000 @ 1.25% per annum

Greater than \$2,500,000 @ 1.125% per annum (Minimum portfolio: \$5,000,000)

BCMI retains, and may exercise, the flexibility to modify its fees to accommodate the special needs of clients. Such needs may arise when combining related accounts for purposes of fee-based calculations, to accommodate the gradual restructuring of an account, or as the result of other reasonable considerations.

### **Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice after the quarterly billing period has ended. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation. Payment in full is expected upon invoice presentation. Fees may be paid by the client, or a client may elect to have fees deducted directly from the investment account. The client must consent in advance to direct debiting.

### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by the client to BCMI. BCMI does not receive any compensation, in any form, from fund companies.

Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds will be purchased or sold through a brokerage account. The brokerage firm charges a commission for stock and bond trades.

## **Item 6: Performance Based Fees and Side-by-Side Management**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Item 7: Types of Clients**

We provide investment advice primarily to high net worth individuals and their families, and to trusts.

We also may provide investment advice to pension and profit-sharing plans and plan participants as well as to foundations and other institutions, and to business entities.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

We use a bottom up approach to build client portfolios; that is, we focus on selecting undervalued companies, rather than employing a top down approach which is more concerned with divining macro or economic trends. Our goal is to buy into good businesses at a reasonable price.

Fundamental analysis is the principal method used by Beddow Capital in selecting securities for inclusion in client portfolios. We look to publicly available information to gather financial and operating data on companies. Sources of this information include quarterly and annual reports, filings with the Securities and Exchange Commission, company presentations and press releases, newspapers and magazines, and information available on the Internet. While we frequently receive research reports on companies and industries from Wall Street firms, we use such information as part of our overall analysis and do not rely on the opinions of analysts in making our investment decisions.

We periodically attend presentations by companies in which we have an interest and, in the case of small- and mid-capitalization companies, make every effort to meet with a company's management team.

We rely heavily on classic security analysis, scrutinizing financial statements and employing metrics such as price/book, price/cash flow, and price/annual sales. We believe that our many years of experience enable us to apply sound judgment when determining whether there is a disconnect between the intrinsic value of a business and its stock price at a given time. Our goal is to acquire companies at a substantial discount to what we determine to be intrinsic value.

### **Investment Strategies**

We are value investors. In a world broadly divided into growth and value, our focus is on those publicly-traded companies which are being valued at a low multiple of earnings, cash flow, book value, or sales, among other metrics that are generally used to define value stocks. We take a contrarian approach to investment selection, investing in companies which are typically out of favor, unwanted or unloved. Frequently this may be the result of an entire industry group being depressed; at other times it may be the result of factors specific to a single company. Warren Buffett has referred to value investing as buying dollar bills for fifty cents. Our search for value in the U.S. spans the entire capitalization spectrum, from large-cap to micro-cap. It may also include, in addition to common stock, preferred stock, convertible securities, debt obligations, hybrid securities, royalty trusts, partnership interests and other types of securities. In addition, we have traditionally invested in foreign securities, both those listed on a U.S.

exchange as an ADR, and those ordinary shares traded in the local (overseas) market. Typically, our foreign investments have been limited to large-cap companies, recognizing that we would have difficulty meeting with management of a small-cap foreign company. We are investors, not traders and build diversified portfolios for our clients, generally employing between 25 and 30 individual securities in a portfolio. The turnover in client accounts has generally been less than 20% in any one year, indicating an average holding period of five years or more. We make no attempt to time the market. Consequently, our client portfolios are fully invested at all times. Only rarely has cash represented more than 5% of portfolio value.

### **Trade Errors**

From time to time, BCMI may make an error in submitting a trade order on a client's behalf. When this occurs, BCMI may place a correcting trade with the broker-dealer which has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the account, unless: (i) the same error involved other client account(s) that should have received the gain; (ii) it is not permissible for the client to retain the gain; or (iii) we confer with the client, who then decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, BCMI will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the account, they may be netted.

### **Risk of Loss**

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

Investors face the following investment risks:

**Interest-rate Risk:** Fluctuations in interest rates may cause security prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** The price of a stock, 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.

**Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

**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.

**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.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, integrated oil 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 a regulated utility company, which generates its income from a comparatively stable base of customers who buy electricity, gas, and water at regulated prices, no matter what the economic environment is like.



**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.

**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.

## **Item 9: Disciplinary Information**

### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **Financial Industry Activities**

BCMI is not actively involved in any other financial industry activities. BCMI is a member in good standing of various industry organizations including CFA Institute and Investment Adviser Association.

### **Affiliations**

BCMI has no arrangements that are material to its advisory business or its clients with any other entity.

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

### **Code of Ethics**

BCMI maintains a code of ethics that requires all personnel to act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospective clients, employers and employees. The code of ethics places upon BCMI the duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first and to refrain from having outside interests that conflict with the interests of its clients. BCMI will not intentionally disclose any nonpublic personal information about a client to any nonaffiliated third party without the client's express permission to do so. BCMI is also obligated under its code of ethics to maintain the security of client information, including information stored on computers. The code of ethics provides specific guidance in the areas of disclosure of conflicts of interest, acceptance of gifts, personal securities transactions, prohibited transactions, nonpayment of referral fees, prohibition on insider trading and others. All personnel of BCMI are covered by the code of ethics and failure to comply may result in disciplinary action, including termination. BCMI will provide a copy of its complete code of ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

BCMI and its employees may purchase securities for their own accounts which they do not consider appropriate for clients. In almost all cases, BCMI and its employees invest personally in the same securities that are purchased for clients; they may also own securities which are purchased subsequently for clients. Should a security be purchased or sold on the same day for clients and BCMI or its employees the price paid for or received by that client shall be equal to or more favorable than that paid or received by BCMI or its employees. BCMI and its employees may also sell a specific security for investment considerations, other than company or industry fundamentals, which are not applicable to client accounts.

### **Personal Trading**

The Chief Compliance Officer of BCMI is Edward G. Beddow. He reviews all employee trades each quarter for compliance with the firm's investment policies.

## **Item 12: Brokerage Practices**

### **Selecting Brokerage Firms**

BCMI does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. BCMI recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

BCMI, subject to individual client's guidelines and restrictions, makes client investment decisions, and may, under certain circumstances, determine the broker to be used and the commission rates at which transactions for clients will be effected. For those accounts domiciled at specific brokerage firms selected by the client, transactions are generally carried out through that broker at prevailing commission rates.

In seeking the most favorable price and market for execution, BCMI evaluates a wide range of criteria, which may include, *inter alia*, the reasonableness of commissions, execution capacity, best price, positioning and distribution capacities, back office efficiency, ability to handle difficult trades, financial strength, and prior performance.

BCMI generally recommends that its clients use Charles Schwab and Co., Inc. ("Schwab") as its broker. The services provided by Schwab are a factor in the firm's suggestion that clients use Schwab, whose services will ordinarily include monthly or at least quarterly account statements to clients. Schwab will also provide BCMI with computer software services whereby BCMI can place orders and obtain up-to-date review of client accounts.

BCMI does not receive fees or commissions from any of these arrangements.

### **Best Execution**

BCMI reviews the execution of trades at each custodian each quarter. The review is documented in the BCMI Compliance Manual. Trading fees charged by the custodians are also reviewed on a quarterly basis. BCMI does not receive any portion of the trading fees.

### **Soft Dollars**

At present BCMI does not receive soft dollars from Charles Schwab & Company or any other broker/dealer.

### **Order Aggregation**

BCMI will aggregate numerous clients' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation, are generally allocated *pro-rata* among the accounts of the clients that participated in the aggregated transaction, subject to any minimum transaction fees imposed by the broker-dealer.

## **Item 13: Review of Accounts**

### **Periodic Reviews**

Client investments are reviewed at the inception of the client relationship, and thereafter as often as is mutually agreed between BCMI and the client based on the client's stated objectives.

### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

### **Regular Reports**

Generally portfolio statements are provided to clients quarterly and during any interim review with the client, as mutually agreed. The custodian of the assets also provides reports to clients.

## **Item 14: Client Referrals and Other Compensation**

### **Incoming Referrals**

BCMI has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, and other similar sources. The firm does not compensate referring parties for these leads.

### **Referrals Out**

BCMI does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

BCMI does not receive any commissions or referral fees for any recommendations BCMI makes to other professionals.

BCMI recommends that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although BCMI may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. BCMI is independently owned and operated and is not affiliated with Schwab.

Schwab provides BCMI with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the

advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon BCMI committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and 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.

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

Schwab Institutional also makes available to BCMI other products and services that benefit BCMI but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of BCMI's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist BCMI in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of BCMI fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help BCMI manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to BCMI. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BCMI. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BCMI personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, BCMI may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

## **Item 15: Custody**

### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by BCMI.

## **Item 16: Investment Discretion**

### **Discretionary Authority for Trading**

BCMI accepts discretionary authority to manage securities accounts on behalf of clients.

BCMI, subject to individual client guidelines and restrictions, makes client investment decisions, and may, under certain circumstances, determine the broker to be used and the commission rates at which transactions for clients will be effected. For those accounts domiciled at specific brokerage firms selected by the client, transactions are generally carried out through that broker at prevailing commission rates.

BCMI does not physically handle cash or securities, but it is authorized to give instructions to the custodian (an unaffiliated bank or brokerage firm that does have physical possession) to effect transactions in client accounts.

BCMI does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17: Voting Client Securities**

### **Proxy Votes**

Unless the client designates otherwise, BCMI votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of BCMI's proxy voting policy is available upon request. BCMI shall, upon request by clients, provide them with a record of how a proxy was voted.

## **Item 18: Financial Information**

### **Financial Condition**

BCMI does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required because BCMI does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

### **General**

BCMI has a business continuity plan in place that outlines steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The business continuity plan covers natural disasters and man-made disasters.

Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

An alternate office has been identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

### Information Security

BCMI is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. Categories of nonpublic information that BCMI collects from clients will include information about personal finances. If authorized to do so, BCMI will provide specific information to attorneys, accountants, and mortgage lenders with whom clients have established a relationship. With authorization, BCMI also shares a limited amount of information about clients with Charles Schwab & Co. in order to execute securities transactions on their behalf.

BCMI maintains a secure office to ensure that client information is not placed at unreasonable risk. BCMI employs a firewall barrier, data encryption techniques and authentication procedures in our computer environment. It is also our policy to shred any paper containing non-public information prior to discarding it. We do not provide personal information to mailing list vendors or solicitors.

BCMI has also adopted policies regarding the destruction of data on computers when they are replaced. BCMI will notify clients in the event that there is a breach of computer security.

BCMI requires strict confidentiality in its agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our records and clients' personal records as permitted by law.

Personally identifiable information about clients is maintained during the time that they are clients, and for the required period thereafter as required by federal and state securities laws. After that time, the information will be destroyed.

## **Part 2 B: Brochure Supplement**

**Beddow Capital Management, Inc.  
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Jackson, Wyoming 83001**

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307-739-8870**

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[info@beddowcapital.com](mailto:info@beddowcapital.com)**

This brochure supplement provides information about Edward G. Beddow and William D. Tichy that supplements the Beddow Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact us if you did not receive Beddow Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Edward G. Beddow and William D. Tichy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**DATE  
April 22, 2014**

### **Education and Business Standards**

Employees, other than administrative and support personnel, are expected to have Master's degrees or equivalent experience in business.



## **Edward G. Beddow**

### **Item 2. Educational Background and Business Experience:**

Educational Background:

- Year of birth: 1948
- Institutions:
  - United States Military Academy, BS 1970 Economics/Engineering
  - Stanford University Graduate School of Business, MBA 1977

Business Experience:

President – Beddow Capital Management, Inc., 1990 – to present

### **Item 3. Disciplinary Information:**

None

### **Item 4. Other Business Activities:**

None

### **Item 5. Additional Compensation:**

None

### **Item 6. Supervision:**

Mr. Beddow is the President and Chief Compliance Officer. As such, he is responsible for all advice provided to clients.

## **William D. Tichy**

### **Item 2. Educational Background and Business Experience:**

Educational Background:

- Year of birth: 1940
- Institutions  
Ripon College, BA 1962 Psychology

Business Experience:

Research Director-Beddow Capital Management, Inc., 1993 – to present

### **Item 3. Disciplinary Information:**

None

### **Item 4. Other Business Activities:**

None

### **Item 5. Additional Compensation:**

None

### **Item 6. Supervision:**

William D. Tichy is supervised by Edward G. Beddow, President. He reviews William D. Tichy's work through frequent office interactions as well as remote interactions.

SUPERVISOR'S contact information:

PHONE: 707. 431.0700

EMAIL: egbeddow@beddowcapital.com