

# FOR YOUR RECORDS

Please find attached the following disclosures required by the Securities and Exchange Commission:

1. Summary of Policies and Procedures for Proxy Voting
2. Summary of Code of Ethics
3. Adviser's Privacy Policies and Practices.
4. Form ADV, Part 2A

## Proxy Voting Summary of Policies and Procedures

We are providing this summary of Steele Capital Management's (SCM) policies and procedures for voting proxies in response to new rules issued by the SEC (Rule 206 (4) – 6). In summary, this rule requires that registered investment advisers:

1. Adopt proxy voting policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients.
2. Disclose to clients a description of the adviser's proxy voting policies and procedures.
3. Make a copy of the adviser's full text policies and procedures available to clients upon request.
4. Make proxy voting record available to clients upon request.

SCM typically exercises proxy voting authority over clients' securities, unless a client specifically indicates he/she would prefer voting proxies relating to investments within his/her account(s). SCM has adopted policies and procedures designed to make sure all proxies are voted in the best interest of clients. A full text version of these policies and procedures is immediately available to all clients upon request.

SCM currently has Senior Portfolio Manager, Brad Lewis, responsible for voting proxies. SCM typically receives proxies for all clients in a bundled approach. This means votes are cast for all clients holding a particular security on one proxy form. If it becomes necessary to vote shares differently for different individual clients, SCM will take the necessary steps to separate votes for each client.

Proxies are reviewed thoroughly to make sure all votes are placed in the best interest of the client(s). Proxy summaries, management discussions, company reports, research articles, and discussions with clients are among the many pieces of information that can be used in establishing the best interest of the client(s) when voting a proxy.

SCM has also established specific policies and procedures addressing potential conflicts of interest when voting proxies. Although SCM believes that few conflicts of interest will arise when voting proxies because of its business structure, potential areas of concern that are monitored closely include: employee owning or acting as a director for a publicly traded company, client owning or acting as a director for a publicly traded company, and receiving 12b-1 fees from a mutual fund company. If a conflict of interest becomes apparent when reviewing a proxy vote, SCM will use its proxy committee to determine the appropriate vote. SCM's proxy committee consists of 3 investment professionals and the Chief Compliance Officer. If the proxy committee votes unanimously on the questioned proxy, it will be documented and voted accordingly. If a unanimous vote is not reached, SCM will hire an independent third party to vote the proxy.

All proxy votes made by SCM are available upon request by the client. Please feel free to call us at 1-800-397-2097 with any questions regarding SCM's proxy voting policies and procedures.

## **Steele Capital Management, Inc. Code of Ethics**

### **Steele Capital Management, Inc.'s employees shall:**

- ❑ Have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients. Employees' duties at all times are to place the interests of clients first.
- ❑ Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, and fellow employees.
- ❑ Practice and encourage others to practice in a professional and ethical manner that will reflect credit on Steele Capital Management, Inc.
- ❑ Comply with all federal and state securities laws
- ❑ Conduct all personal securities transactions in such a manner as to be consistent with the Code of Ethics/Personal Securities Transactions & Records section of Steele's Compliance Manual and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.
- ❑ Not take inappropriate advantage of their position or the trust placed in them by Steele Capital Management, Inc.
- ❑ Act as a fiduciary and that information concerning the identity of security holdings and financial circumstances of clients is confidential.
- ❑ Use reasonable care and exercise independent professional judgment.
- ❑ Strive to maintain and improve their competence.

A copy of SCM's complete Code of Ethics is available upon request at no charge.

**Steele Capital Management, Inc.**  
**788 Main Street**  
**Dubuque, IA 52001**

Steele Capital Management, Inc.'s primary client goal is to protect your privacy.

To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us
- Information about your transactions with us, our affiliates, or others

As the Firm shares nonpublic information solely to service our client accounts, we do not disclose any nonpublic personal information about our clients, prospective clients or former clients to anyone, except as permitted by law.

To provide the utmost in service, we may disclose the information below regarding clients, prospective clients and/or former clients, as necessary, to companies to perform certain services on our behalf or to other financial institutions with whom we have joint marketing agreements, or as required by law.

- Information the firm receives from clients on applications (name, social security number, address, assets, etc.)
- Information about client transactions with our firm or others (account information, payment history, parties to transactions, etc.)

At times, we may disclose nonpublic personal information to affiliated third parties. We may share any of the information that we collect as described above. We may disclose nonpublic personal information about you to the following types of affiliated third parties:

- Financial service providers such as third party administrator of company sponsored retirement plans, mortgage brokers, insurance companies, or broker dealers

### **Information Safeguarding**

Steele Capital Management, Inc. will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

## **Item 1 – Cover Page**

**Steele Capital Management, Inc.**  
**788 Main Street, Dubuque, IA 52001**  
**563-588-2097**  
**[www.steelecapital.com](http://www.steelecapital.com)**  
**03/16/2015**

This Brochure provides information about the qualifications and business practices of Steele Capital Management, Inc. ["SCM"]. If you have any questions about the contents of this Brochure, please contact SCM at (563) 588-2097 or [info@steelecapital.com](mailto:info@steelecapital.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.

Steele Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Steele Capital Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

SCM has had no material changes that have occurred since SCM's last annual update dated March 03, 2014.

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#### **Item 4 – Advisory Business**

A) Steele Capital Management, Inc. is a SEC registered investment adviser that has been in business since 1996. SCM is owned by Kevin Timmerman (50%) and Michael Steele (50%).

B) **Services to Individuals:** Steele Capital Management, Inc. provides specialized investment management services, pursuant to which it will invest the assets of each client's investment portfolio, by selecting mutual funds, exchange traded funds and individual securities. Such selections are based on the client's goals, objectives and risk tolerance. SCM monitors the performance of each client's investment portfolio, as well as the market conditions for investment securities. SCM may make changes in the selection or allocation of investment alternatives on a discretionary or non-discretionary basis, depending on the agreement with the client. The fund selection process for SCM includes consideration of a fund's historical performance, taking into account risk, fund objectives, and market conditions. In providing investment consultation services, SCM attempts to construct each client's portfolio in a way that both enhances returns and controls risk.

**Services to Retirement Plans:** Steele Capital Management, Inc. also specializes in providing advisory services to company sponsored retirement plans. Advisory services provided are in the nature of research, analysis, and recommendation of investment alternatives. SCM's services also include participant education and enrollment. SCM may have discretionary or nondiscretionary control over the investments of a company sponsored retirement plan, depending on the type of contract with the client. SCM does not advise participants as to specific investment selections. Participants may, however, contract directly with SCM if they desire advice regarding specific investment choices, and/or ongoing asset management.

**Services to Retirement Plan Participants:** As a service to participants in company sponsored retirement plans, plan fiduciaries may appoint Steele Capital Management, Inc. as the plan's ERISA section 3(38) Designated Investment Manager. As such, SCM will make itself available to all participants and beneficiaries to manage all or a portion of the assets held in, or contributed to, their individual accounts. If a participant selects SCM to manage all or a portion of the participant's individual account, Steele becomes responsible for investing the account and will manage the participant's portfolio according to one of five selected strategies. These strategies range from conservative to aggressive in nature. The portfolios are constructed and managed based on asset allocation and diversification principles. The portfolios are rebalanced and adjusted at the discretion of SCM. The portfolios are constructed with mutual funds and may contain mutual funds that are not offered in the plan's standard fund offering. Once participants select their appropriate strategy they need only monitor changes in their risk tolerance and adjust their strategy selection as necessary. This is not a service paid for by retirement plan sponsors (employers). The agreement is directly between Steele Capital Management and each retirement plan participant that elects to utilize this service. The fee paid by participants is typically 0.125% of account assets per quarter.

C) Although SCM does have certain investment strategies that it seeks to execute for all of its clients, SCM will tailor its advisory services to the individual needs and preferences of each client. SCM's investment advisory services have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs,

with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to SCM's management of client assets:

1. Initial Interview – at the opening of the account, SCM, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation, investment objectives, and impose any reasonable restrictions;
2. Individual Treatment – the client's account is managed on the basis of the client's financial situation, investment objectives, and in accordance with any reasonable restrictions imposed by the client;
3. Quarterly Notice – at least quarterly SCM shall notify the client to advise SCM whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account;
4. Annual Contact – at least annually, SCM shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account.
5. Consultation Available – SCM shall be reasonably available to consult with the client relative to the status of the client's account;
6. Quarterly Statement – client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct SCM not to purchase certain mutual funds; and,
8. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

D) SCM does not participate in wrap fee programs.

E) SCM's assets under management as of December 31, 2014 are \$1,495,458,000. Discretionary \$1,396,785,000 Non-Discretionary \$98,673,000

#### **Item 5 – Fees and Compensation**

- A) Fees are payable quarterly in advance upon debit instructions delivered to the custodian of each client account. Fees are calculated on the market value of the managed assets on the first day of each calendar quarter. Fees on assets deposited or withdrawn during the quarter shall be prorated based on the number of days remaining in the quarter. Advisory fees are not based on capital gains or capital appreciation of the client's managed account (SEC Rule 205(a)(1)).  
For discretionary and non-discretionary investment management services, unless agreed otherwise, fees are negotiated as a percentage of assets under management not to exceed an annualized fee of 1.5%. SCM, in its sole discretion, may decrease its annual minimum fee and/or charge a lesser management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, historical relationship, related accounts, account composition, negotiations with client, accounts referred to adviser by another professional, etc.)
- B) SCM deducts fees from clients' assets unless a client specifically requests the fees to be direct billed. Fees are billed on a quarterly basis.



- C) Brokerage commissions (trading costs) and custodial fees of the broker/dealer (custodian of client assets) are in addition to SCM's management fees (See Item 12 – Brokerage Practices, below).  
The majority of the mutual funds utilized by SCM are purchased on a “no-transaction-fee” basis through Schwab. A complete explanation of the expenses charged by a mutual fund is contained in the fund's prospectus.
- D) Fees are required to be paid quarterly in advance. If investment management services are terminated, unearned fees paid in advance will be ratably refunded upon request of the client. The refund is calculated based on the number of days remaining in the quarter as a percentage of the number of total days in the quarter times the fee charged. Clients may terminate the Advisory relationship during the first 5 days at no cost.
- E) SCM and supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 12 further describes the factors that SCM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

SCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

SCM provides portfolio management services to individuals, high net worth individuals, corporations/businesses, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, and endowments. SCM's minimum for corporate pension and profit-sharing plans is \$1 million and for all other types of clients it is \$250,000. SCM will make exceptions to its minimums in certain situations.

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

SCM typically manages each client's portfolio with one of five investment strategies; Conservative, Moderate, Balanced, Growth, or Aggressive, depending on the client's objectives and tolerance for risk. The Aggressive strategy will typically have the most stock market exposure, while the Conservative strategy will have the least. Overall SCM's investment strategy is based on a strategic asset allocation discipline; however, it will make tactical adjustments as market conditions dictate. SCM's strategy also includes diversifying portfolios across several investment styles and industry sectors utilizing primarily no-load mutual funds, however, portfolios may also include individual securities and exchange traded funds.

Portfolios are built with the intent of utilizing multiple fund managers, each having a distinct and unique process. SCM conducts an extensive quantitative and qualitative analysis of potential fund managers, including a statistical analysis of historical risk/return data, style analysis data, stock selection philosophies, buy and sell disciplines, and manager longevity.

It should be noted that all investments are subject to inherent risks, and investments in the portfolios managed by SCM are no exception. Accordingly, you may lose money when investing

with SCM. Portfolios utilizing each of SCM's strategies will fluctuate, reflecting day-to-day changes in market conditions, interest rates and numerous other factors. It is possible, even in SCM's Conservative strategy, that a client will lose money. Investing in securities involves risk of loss that clients should be prepared to bear.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of **SCM** or the integrity of SCM's management. SCM has no information applicable to this Item.

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

The principals of SCM together own 15% of Retirement Plan Services, LLC (RPS), a third party administrator (TPA) of company sponsored retirement plans. Retirement plan clients of SCM may engage RPS as their TPA or they may choose to engage the services of another TPA. If RPS is retained by a SCM client, the principals of SCM will benefit due to their ownership in RPS.

Michael Steele and Marty Smith maintain their life insurance licenses. Clients and prospective clients may purchase life insurance policies from both individuals. SCM does not view this as a conflict of interest as they merely assist SCM clients that request life insurance.

#### **Item 11 – Code of Ethics**

SCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SCM must acknowledge the terms of the Code of Ethics annually, or as amended.

SCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SCM, its affiliates and/or clients, directly or indirectly, have a position of interest. SCM's employees and persons associated with SCM are required to follow SCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

SCM's recommendations do not generally have the potential for a conflict of interest arising from recommendation of securities traded in an active market. Any purchase or sale of such securities by SCM consultants should not alter the price of the investment as sold by the issuer. Such securities or investment products may be publicly traded, not publicly traded, or insurance.

SCM has implemented an investment policy relative to personal securities transactions. This investment policy is part of SCM's overall Code of Ethics which serves to establish a standard of business conduct for all of SCM's Access Persons that is based upon fundamental principles of openness, integrity, honesty and trust. All Access Persons are required to report personal securities transactions as these are monitored by the Chief Compliance Officer to ensure compliance with SCM's Code of Ethics.

SCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kathryn Moran, Chief Compliance Officer.

## **Item 12 – Brokerage Practices**

### **The Custodian and Brokers SCM Uses**

SCM does not maintain custody of client assets that we manage; although SCM may be deemed to have custody of client assets if the client gives SCM authority to withdraw assets from the client's account (see Item 15 – Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Each SCM client reserves the right to direct brokerage/custodian business to any financial institution of choice (subject to SCM's right to decline or terminate the engagement). SCM recommends that its clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. SCM is independently owned and operated and is not affiliated with Schwab. Schwab holds client assets in brokerage accounts and buys and sells securities when SCM/client instructs them to. While SCM recommends that clients use Schwab as custodian/broker, each client decides whether or not to do so and will open an account with Schwab by entering into an account agreement directly with Schwab. SCM does not open accounts for clients, although SCM may assist clients in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though client accounts are maintained at Schwab, SCM is able to use other brokers to execute trades for client accounts as described below (see "Client Brokerage and Custody Costs").

### **How SCM Selects Brokers/Custodians**

SCM seeks to use a custodians/brokers that hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. SCM considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior services to SCM and SCM's other clients

- Availability of other products and services that benefit SCM, as discussed below (see “Products and Services Available to SCM From Schwab”)

### **Client Brokerage and Custody Costs**

For SCM clients accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into clients Schwab accounts. Schwab’s commission rates applicable to SCM client accounts are negotiated based on the total assets that SCM clients collectively maintain in accounts at Schwab. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executive broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like SCM. They provide SCM and its clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help SCM manage or administer clients’ accounts, while others help SCM manage and grow its business. Schwab’s support services generally are available on an unsolicited basis (SCM doesn’t have to request them) and at no charge to SCM. Following is a more detailed description of Schwab’s support services:

**Services That Benefit Clients.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which SCM might not otherwise have access or that would require a significantly higher minimum initial investment by SCM clients. Schwab’s services described in this paragraph generally benefit SCM clients.

**Services That May Not Directly Benefit Clients.** Schwab also makes available to SCM other products and services that benefit SCM but may not directly benefit clients or their accounts. These products and services assist SCM in managing and administering SCM client accounts. They include investment research, both Schwab’s own and that of third parties. SCM may use this research to service all or a substantial number of SCM clients’ accounts including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of SCM fees from clients accounts

- Assist with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only SCM.** Schwab also offers other services intended to help SCM manage and further develop the SCM business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefit providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide these services to SCM. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide SCM with other benefits, such as occasional business entertainment of SCM personnel.

### **SCM's Interest in Schwab's Services**

The availability of these services from Schwab benefits SCM because SCM does not have to produce or purchase them. SCM doesn't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. SCM may have an incentive to recommend that you maintain your account with Schwab, based on SCM's interest in receiving Schwab's services that benefit SCM business rather than based on your interest in receiving best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. SCM believes, however, that the selection of Schwab as custodian and broker is in the best interest of SCM clients. SCM's selection is primarily supported by the scope, quality, and price of Schwab's services (see "How SCM Select Brokers/Custodians") and not Schwab's services that benefit only SCM. SCM has over \$1 billion in client assets under management, and SCM does not believe recommending SCM clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

SCM does not aggregate the purchase or sale of securities. Typically, SCM is purchasing mutual funds inside client accounts so there is not a cost benefit to aggregating.

SCM does not have any formal arrangements to utilize research, research-related products or other services from broker-dealers, or other third parties.

### **Item 13 – Review of Accounts**

For those clients to whom SCM provides investment supervisory services, account reviews are conducted on an ongoing basis by SCM's Principals and/or Associated Persons. All clients are advised that it remains their responsibility to advise SCM of any changes in their investment objectives and/or financial situation, or if they want to impose, modify or add any reasonable restrictions to SCM's management of their accounts. All clients (in person, through e-mail or telephonically) are encouraged to review their financial planning issues (to the extent that SCM has been engaged to provide financial planning services), investment objectives and account performance with SCM on an annual basis.

Statements of each account are mailed at least quarterly to clients directly by the applicable brokerage firms, mutual funds, trust departments and/or financial institutions. SCM does not take possession of any assets of its clients and therefore does not issue its own statements of accounts to clients. However, as part of its quarterly investment management/advisory billing process, SCM does send to its clients (either directly itself, or through an authorized agent), quarterly performance reports. These reports are either mailed or e-mailed depending on the preference of each client. Reports are sent for informational purposes only, and do not, and should not be relied upon to, serve as a substitute for any reports distributed by either the client's mutual fund company or any monthly or annual statements sent by the broker/dealer that maintains custody of the client's account.

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

SCM receives an economic benefit from Schwab in the form of the support products and services it makes available to SCM and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit SCM, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to SCM of Schwab's products and services is not based on SCM giving particular investment advice, such as buying particular securities for SCM clients.

SCM does receive client referrals from unaffiliated and affiliated solicitors. SCM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from SCM's investment management fee, and may or may not result in an additional cost to the client. If the client is introduced to SCM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of SCM's written disclosure statement as same is set forth on Part II of Form ADV, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between SCM and the solicitor, including the compensation to be received by the solicitor from SCM. Any affiliated solicitor of SCM shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation.

#### **Schwab Advisor Network**

SCM receives client referrals from Schwab through SCM's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent advisor. Schwab is a broker-dealer independent of and unaffiliated with SCM. Schwab does not supervise SCM and has no responsibility for SCM's management of clients' portfolios or Advisor's other advice or services. SCM pays Schwab fees to receive client referrals through the Service. SCM's participation in the Service may raise potential conflicts of interest described below.

SCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by SCM is a percentage of the fees the client owes to SCM or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. SCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to SCM quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid

by SCM and not by the client. SCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs SCM charges clients with similar portfolios who were not referred through the service.

SCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, SCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of SCM clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, SCM will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit SCM's fees directly from the accounts.

For accounts of SCM's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from SCM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, SCM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. SCM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for SCM's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### **Item 15 – Custody**

Under government regulations, SCM is deemed to have custody of your assets if, for example, you authorize SCM to instruct Schwab to deduct SCM advisory fees directly from your account or if you grant SCM authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. SCM also urges you to compare Schwab's account statements to the quarterly performance reports you will receive from SCM.

### **Item 16 – Investment Discretion**

SCM recommends equity, fixed income, exchange traded funds, options, annuities and mutual fund investments under written investment management agreements, which includes discretionary authority. Such discretionary authority, together with limited powers of attorney executed by SCM's clients, allows SCM consultants to determine, without specific client consent, (1) the

securities to be purchased or sold, (2) the amount of securities to be bought or sold, (3) the commissions to be paid for each transaction processed. Clients may limit or amend SCM's discretionary authority by making a written request. While there are no other express limitations on the authority described, SCM requires prior written discretionary authority from its clients in the form of a contract.

SCM has clients where it does not have discretionary authority, typically these clients are corporate pension and profit sharing plans. The individuals participating in these plans can give SCM discretionary authority over their assets inside the plan by signing a contract.

#### **Item 17 – Voting Client Securities**

SCM exercises proxy voting authority over clients' securities, unless a client specifically requests differently. Brad Lewis is responsible for voting proxies in the best interest of SCM clients and will consult the proxy committee if necessary. SCM maintains records of all proxy voting and a client may contact SCM at any time to obtain their proxy voting record. A complete copy of SCM's Proxy Voting Policies and Procedures is available upon request at no charge.

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about SCM's financial condition. SCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



## Item 1- Cover Page

# Michael Steele

## Steele Capital Management, Inc.

01/01/2013

**This Brochure Supplement provides information about Michael Steele that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2- Educational Background and Business Experience

Michael Steele, Born 11/02/1954

**Education:** MBA, University of Iowa, College of Business, 1979  
B.B.A., University of Iowa, College of Business, 1977

**Employment:** CEO & Co-Owner, Steele Capital Management, Inc. (06/94-Present)

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

Mr. Steele is also Co-Owner of Steele Retirement Plan Services, Inc. Steele Retirement Plan Services, Inc. owns 15% of Retirement Plan Services, LLC, a third party administrator of company sponsored retirement plans.

Mr. Steele is also a licensed insurance agent. Mr. Steele may on occasion sell insurance policies but spends minimal time working in insurance.

## Item 5- Additional Compensation

Mr. Steele receives distributions from Steele Retirement Plan Services, Inc. as Co-Owner of the company. He also occasionally receives commissions from insurance sales.

## **Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

## Item 1- Cover Page

# Kevin Timmerman

## Steele Capital Management, Inc.

01/01/2013

**This Brochure Supplement provides information about Kevin Timmerman that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2- Educational Background and Business Experience

Kevin Timmerman, Born 01/20/1969

**Education:** J.D., University of Iowa, College of Law, 1994  
Iowa State Bar Examination, 1994  
B.B.A., University of Iowa, College of Business, 1991

**Employment:** President & Co-Owner of Steele Capital Management, Inc. (6/94-Present)

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

Mr. Timmerman is also Co-Owner of Steele Retirement Plan Services, Inc. Steele Retirement Plan Services, Inc. owns 15% of Retirement Plan Services, LLC, a third party administrator of company sponsored retirement plans.

## Item 5- Additional Compensation

Mr. Timmerman receives distributions from Steele Retirement Plan Services, Inc. as Co-Owner of the company.

**Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

**Item 1- Cover Page**

**Kathryn Moran**  
**Steele Capital Management, Inc.**

12/11/2013

**This Brochure Supplement provides information about Kathryn Moran that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

Kathryn Moran, Born 07/04/1977

**Education:** B.B.A. in Accounting, University of Iowa, College of Business, 1999

**Professional Designations:**

**CPA – Certified Public Accountant**

Issued by: State of Iowa, Board of Accountancy

Prerequisites/Experience Required: 2 year of public accounting experience

Educational Requirements: 120 semester hours from an accredited institution with 24 semester hours in accounting and 24 semester hours in business classes

Examination Type: 2 day, 4 part written exam, (closed-book, proctored)

Continuing Education/Experience Requirements: 120 continuing professional education hours every 3 years

**Employment:** Controller/Chief Compliance Officer of Steele Capital Management, Inc.  
(11/02-Present)

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Mrs. Moran does not have other business activities.

**Item 5- Additional Compensation**

Mrs. Moran may receive a bonus for new client referrals.

**Item 6 - Supervision**

Supervision of Kathryn Moran is handled by Kevin Timmerman, President of SCM. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. For Mrs. Moran, Kevin Timmerman periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Kevin Timmerman, President, (563) 588-2097

**Item 1- Cover Page**

**Brad Lewis**

**Steele Capital Management, Inc.**

**03/01/2013**

**This Brochure Supplement provides information about Brad Lewis that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

Brad Lewis, Born 07/07/1972

**Education:** M.A., University of Iowa, College of Business, 1995  
B.B.A., University of Iowa, College of Business, 1994

**Professional Designations:**

**CPA – Certified Public Accountant**

Issued by: State of Iowa, Board of Accountancy

Prerequisites/Experience Required: 2 year of public accounting experience

Educational Requirements: 120 semester hours from an accredited institution with 24 semester hours in accounting and 24 semester hours in business classes

Examination Type: 2 day, 4 part written exam, (closed-book, proctored)

Continuing Education/Experience Requirements: 120 continuing professional education hours every 3 years

**Employment:** Senior Portfolio Adviser of Steele Capital Management, Inc. (10/97-Present)

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Mr. Lewis does not have other business activities.

**Item 5- Additional Compensation**

Mr. Lewis may receive a bonus for new client referrals.

**Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. Supervision of Brad Lewis is handled by Kevin Timmerman, President of SCM. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. For Mr. Lewis, Kevin Timmerman periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Kevin Timmerman, President, (563) 588-2097



## Item 1- Cover Page

Nick Smith

Steele Capital Management, Inc.

02/18/2013

**This Brochure Supplement provides information about Nick Smith that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2- Educational Background and Business Experience

Nick Smith, Born 04/19/1981

**Education:** BA Accounting, University of Northern Iowa, 2003

### **Professional Designations:**

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

Examination Type: CFP Certification Examamination

Continuing Education/Experience Requirements: 30 hours every 2-years

### **CPA – Certified Public Accountant**

Issued by: State of Iowa, Board of Accountancy

Prerequisites/Experience Required: 1 year of public accounting experience

Educational Requirements: 150 semester hours from an accredited institution with 24 semester hours in accounting and 24 semester hours in business classes

Examination Type: 2 day, 4 part written exam, (closed-book, proctored)

Continuing Education/Experience Requirements: 120 continuing professional education hours every 3 years

### **CMFC – Certified Mutual Fund Counselor**

Issued by: College for Financial Planning

Prerequisites/Experience Required: None

Educational Requirements: Self-Study Course (9 modules requiring 72-90 hours)

Examination Type: Final Designation Exam (online, closed-book, proctored)

Continuing Education/Experience Requirements: 16 hours every 2 years

**Employment:** Portfolio Adviser, Steele Capital Management, Inc. (04/07-Present)  
Auditor, Roth & Co. (08/03-04/07)

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Smith does not have other business activities.

### **Item 5- Additional Compensation**

Mr. Smith may receive a bonus for new client referrals.

## **Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

**Item 1- Cover Page**

**Chris Boxleiter**  
**Steele Capital Management, Inc.**

10/04/2012

**This Brochure Supplement provides information about Chris Boxleiter that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

Chris Boxleiter, Born 09/18/1980

**Education:** B.A. Finance, Clarke College, 2006

**Professional Designations:**

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

Examination Type: CFP Certification Examamination

Continuing Education/Experience Requirements: 30 hours every 2-years

### **CMFC – Certified Mutual Fund Counselor**

Issued by: College for Financial Planning

Prerequisites/Experience Required: None

Educational Requirements: Self-Study Course (9 modules requiring 72-90 hours)

Examination Type: Final Designation Exam (online, closed-book, proctored)

Continuing Education/Experience Requirements: 16 hours every 2 years

**Employment:** Portfolio Adviser, Steele Capital Management, Inc. (09/06-Present)

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Boxleiter does not have other business activities.

### **Item 5- Additional Compensation**

Mr. Boxleiter may receive a bonus for new client referrals.

### **Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

## Item 1- Cover Page

Brett Wessels

Steele Capital Management, Inc.

08/27/2014

**This Brochure Supplement provides information about Brett Wessels that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2- Educational Background and Business Experience

Brett Wessels, Born 09/08/1984

**Education:** B.B.A., University of Iowa, College of Business, 2007

### **Professional Designations:**

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

Mr. Wessels is a CFA® charterholder and a member of the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Employment:** Portfolio Adviser, Steele Capital Management, Inc. (06/12-Present)  
Senior Investment Analyst, FBL Financial Group, Inc. (09/07-06/12)

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Wessels does not have other business activities.

### **Item 5- Additional Compensation**

Mr. Wessels may receive a bonus for new client referrals.

### **Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

## **Item 1- Cover Page**

# **Dawn Otting**

## **Steele Capital Management, Inc.**

10/01/2013

**This Brochure Supplement provides information about Dawn Otting that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2- Educational Background and Business Experience**

Dawn Otting, Born 09/21/1975

**Education:** Associate of Applied Science, Kirkwood Community College, 1996

**Employment:** Retirement Plan Adviser , Steele Capital Management, Inc. (03/13-Present)  
Plan Specialist, Retirement Plan Services, LLC/Steele Retirement Plan  
Services (02/02-03/13)

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mrs. Otting does not have other business activities.

## **Item 5- Additional Compensation**

Mrs. Otting may receive a bonus for new client referrals.

## **Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's



Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

## **Item 1- Cover Page**

# **Jennifer Kettering**

## **Steele Capital Management, Inc.**

09/01/2014

**This Brochure Supplement provides information about Jennifer Kettering that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2- Educational Background and Business Experience**

Jennifer Kettering, Born 04/21/1972

**Education:** Associate in Applied Science, Northeast Iowa Community College, 1992

**Employment:** Director of Client Services, Steele Capital Management, Inc., (07/1992 – Present)

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mrs. Kettering does not have other business activities.

## **Item 5- Additional Compensation**

Mrs. Kettering may receive a bonus for new client referrals.

## **Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's

Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

**Item 1- Cover Page**

**Marty Smith**

West Glen Town Center, 5550 Wild Rose Lane #400,

West Des Moines, IA, 50266

515-306-2291

**Steele Capital Management, Inc.**

788 Main Street, Dubuque, IA 52001

563-588-2097

12/31/2011

**This Brochure Supplement provides information about Marty Smith that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

Marty Smith, Born 09/10/1973

**Education:** MBA Finance, Western Illinois University, 1998  
BA Economics, Simpson College, 1996

**Employment:** Adviser, Steele Capital Management, Inc. (10/03-Present)

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Mr. Smith does not have other business activities.

**Item 5- Additional Compensation**

Mr. Smith receives no additional compensation for providing advisory services.

**Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097

## Item 1- Cover Page

# Timothy J. Van Pelt

## Steele Capital Management, Inc.

01/01/2015

**This Brochure Supplement provides information about Timothy Van Pelt that supplements the Steele Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Timothy Van Pelt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Timothy Van Pelt, Born 08/09/1979

**Education:** J.D., University of Iowa, College of Law, 2006  
Iowa State Bar Examination, 2006  
B.S., Iowa State University, College of Engineering, 2002

**Employment:** Adviser, Steele Capital Management, Inc. (01/15-Present)  
Consultant, Self-Employed (02/2014-12/2014)  
General Manager, Fuchs Trucking, LLC (02/2013-01/2014)  
Attorney, General Counsel & Corp. Secretary, RMT, Inc. (08/2009-01/2013)  
Attorney, Simmons Perrine PLC (08/2006-08/2009)

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

Mr. Van Pelt does not have other business activities.

## Item 5- Additional Compensation

Mr. Van Pelt may receive a bonus for new client referrals.

**Item 6 - Supervision**

Brad Lewis, Senior Portfolio Adviser, is responsible for supervising our advisers and the advice provided to clients. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. Mr. Lewis periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Brad Lewis, Senior Portfolio Adviser, (563) 588-2097