



FIDUCIARY MANAGEMENT, INC.

Investment Counsel

Fiduciary Management, Inc. Form ADV Part 2A – Disclosure Brochure February 13, 2015

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This brochure provides information about the qualifications and business practices of Fiduciary Management, Inc. If you have any questions about the contents of this brochure, please contact us at 414-226-4545. 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 Fiduciary Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

1. FMI had one client in our Small-Cap Equity Strategy with a performance-based fee schedule. Effective July 18, 2011, FMI no longer has any clients with a performance-based fee schedule.
2. FMI served as Investment Adviser to the FMI Provident Trust Strategy Fund and had engaged, with Board approval, Provident Trust Company as Sub-Adviser to the Fund. Effective September 1, 2012, Provident Trust Company is now the Investment Adviser to the Provident Trust Strategy Fund (formerly FMI Provident Trust Strategy Fund).
3. FMI served as Investment Adviser to the FMI Focus Fund and had engaged, with Board approval, Broadview Advisors, LLC as Sub-Adviser to the Fund. Effective November 30, 2013, Broadview Advisors, LLC is now the Investment Adviser to the Broadview Opportunity Fund (formerly FMI Focus Fund).

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	5
Item 6	Types of Clients.....	6
Item 7	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 8	Disciplinary Information.....	9
Item 9	Other Financial Industry Activities and Affiliations.....	9
Item 10	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 11	Brokerage Practices.....	10
Item 12	Review of Accounts.....	11
Item 13	Client Referrals and Other Compensation.....	12
Item 14	Custody.....	12
Item 15	Investment Discretion.....	12
Item 16	Voting Client Securities.....	12
Item 17	Financial Information.....	13

Item 4 Advisory Business

THE COMPANY

Fiduciary Management, Inc. (“FMI” or “the firm” or “we”) was founded in 1980 and is an employee owned independent money management firm based in Milwaukee, Wisconsin. FMI is a registered investment adviser with the SEC.

FMI is an independent 100% employee owned corporation with 12 shareholders. Its principal owners are Ted Kellner and Patrick English. There are no outside owners of the firm.

ADVISORY SERVICES

FMI’s equity investing strategies apply a value discipline, with a focused approach firmly rooted in fundamental research. FMI manages assets for domestic and international institutions, individual investors, and Registered Investment Advisors through separately managed accounts and the FMI Family of Funds.

FMI offers four equity investment strategies, Large-Cap, Small-Cap, All-Cap, and International Equity. (Item 8 provides more information about our investment strategies). We limit our investment management services to these four equity strategies, and we do not offer financial planning services, or advise clients in the selection of other money managers or mutual funds not managed by us. Upon request from a client, FMI will accommodate restrictions imposed on certain securities or type of securities.

FMI’s equity strategies may include investments in common stocks, whether domestic or from foreign issuers, preferred stocks, warrants, corporate bonds, commercial paper, certificates of deposit, municipal securities, U.S. government and agency securities, and in mutual fund shares. FMI’s policy is not to participate in Initial Public Offerings (“IPO”), or “hot issues” as these securities generally fail to meet the quality standards established for investment on behalf of our clients. If the quality standards meet our requirements and share availability become sufficient to purchase for all clients, FMI may consider such an investment.

WRAP FEE PROGRAMS

FMI participates in “wrap fee” programs. In these programs, a third party offers an FMI strategy to its clients, and FMI receives a fee from the third party as an investment adviser in these wrap fee programs. Wrap fee accounts are considered directed brokerage accounts.

ASSETS UNDER MANAGEMENT

As of December 31, 2014 FMI had \$21.9 billion in assets under management. All of these assets were discretionary assets.

Item 5 Fees and Compensation

SEPARATELY MANAGED ACCOUNTS

The management fees for our separately managed accounts are payable quarterly in arrears for all new clients. Some legacy clients are billed in advance. We calculate the fees based on the market value of the assets at the end of each quarter. FMI provides clients with a management fee invoice after the end of a quarter showing the market value of the assets at quarter-end on which the fee is based, the calculation of the fee based on the fee schedule specific to that account, and the total amount of the management fee due. Clients may choose to have their fees deducted from their accounts. For fees deducted from the account, we will submit the management fee invoice directly to the custodian for payment. Fees for partial periods are prorated.

Our fee schedules vary by investment strategy. Below are our standard fee schedules per year:

SEPARATELY MANAGED ACCOUNTS				
Tier	Large Cap	Small Cap	All Cap	International
First \$25 million	0.65%	0.90%	0.75%	0.70%
\$25 - \$50 million	0.55%	0.85%	0.65%	0.65%
\$50 - \$100 million	0.45%	0.75%	0.60%	0.60%
Above \$100 million	0.40%	0.65%	0.55%	0.55%

FMI reserves the right to negotiate fees based on the size and the nature of the account. Our fee schedules have changed from their original levels and some clients are paying fees under prior agreements. The fees that we charge for investment management services are specified in an agreement between FMI and each individual client.

FMI generally requires a minimum of \$3 million in assets to establish a Large Cap, Small Cap or All Cap discretionary account. High Net Worth individuals may establish an account with a minimum of \$1 million, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. FMI generally requires a minimum of \$25 million in assets to establish an International discretionary account. In addition, FMI reserves the right to waive the minimum account size and minimum annual fee under certain circumstances.

MUTUAL FUNDS

FMI receives investment advisory fees as the investment adviser to the FMI Large Cap Fund (FMIHX), FMI Common Stock Fund (FMIMX), and the FMI International Fund (FMIJX).

More details about the investment advisory services and fees received can be found in the registration statements and/or financial filings of those funds.

OTHER FEES AND EXPENSES

Clients may pay other expenses in addition to the fees paid to FMI. For instance, clients may pay brokerage commissions, transaction fees, custodial fees, bank fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts, bank accounts, and securities transactions. These fees are unrelated to the fees collected by FMI.

ADDITIONAL COMPENSATION

FMI and its employees do not accept compensation from any person or entity for the sale of securities or other investment products.

Item 6 Types of Clients

FMI manages assets for domestic and international institutions, individual investors, and Registered Investment Advisors through separately managed accounts and the FMI family of Funds. Specifically, FMI manages assets for high net worth individuals, advisors, and institutional investors including registered investment companies, private investment funds, financial institutions, charitable institutions, endowment funds and foundations, municipalities, corporations, corporate pension and profit-sharing plans, and Taft-Hartley plans.

FMI generally requires a minimum of \$3 million in assets to establish a Large Cap, Small Cap, or All Cap discretionary account. High Net Worth individuals may establish an account with a minimum of \$1 million, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. FMI generally requires a minimum of \$25 million in assets to establish an International discretionary account. In addition, FMI reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. (See Item 5 for more details on fees and account sizes for separately managed accounts)

Item 7 Methods of Analysis, Investment Strategies and Risk of Loss

INVESTMENT STRATEGIES

FMI offers four equity investment strategies. FMI's equity investing strategies apply a value discipline, with a focused approach firmly rooted in fundamental research.

Small-Cap Equity Strategy – Invests mainly in small to medium capitalization (namely, companies with less than \$7 billion market capitalization) value stocks.

Large-Cap Equity Strategy – Invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization) value stocks.

All-Cap Equity Strategy – Invests mainly in small to large capitalization value stocks.

International Equity Strategy – Invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization) foreign companies.

INVESTMENT PHILOSOPHY

FMI uses fundamental analysis to look for stocks of good businesses that are selling at values prices in an effort to achieve above average performance with below average risk. We believe good businesses have some or all of the following characteristics:

- A strong, defensible market niche or products and services niche that is difficult to replicate
- A high degree of relative recurring revenue
- Modestly prices products or services
- Attractive return-on-investments economics (namely, where return on investment exceeds a company's cost of capital over a three to five year period)
- Above-average growth or improving profitability prospects

FMI considers valuation:

- On both an absolute and relative to the market basis
- Utilizing both historical and prospective analysis

In reviewing companies, FMI applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

FMI will generally sell a portfolio security when we believe:

- The security has achieved its value potential
- Such sale is necessary for portfolio diversification
- Changing fundamentals signal a deteriorating value potential
- Other securities have a better value potential

Our research process is geared towards finding companies that have a good business model, and that are trading at an attractive valuation with a management team that thinks and acts like an owner of the business.

PRINCIPAL RISKS

Investing in securities always involves the risk of loss that investors should understand and be prepared to bear. There is a risk that you could lose all or a portion of your money on your investments. This risk may increase during times of significant market volatility. Investing in our strategies is a suitable investment only for investors who have long-term investment goals.

Equity Risks

Some of the risks associated with investing in equity strategies are:

Stock Market Risk – The price of the securities invested may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, or sector of the market.

Non-Diversification Risk – Because some of our strategies are non-diversified (meaning that compared to other diversified portfolios, the strategy may invest a greater percentage of its assets in a more limited number of issuers), the strategy may be more susceptible to adverse changes in the value of a particular security than would be the portfolio of a diversified strategy. Thus, the strategy may be more volatile because each stock in which it invests will have greater impact on the strategy's performance.

Value Investing Risk – Our research analysts may be wrong in their assessment of a company's value and the stocks being held may not reach what they believe are their full values. From time to time, "value" investing falls out of favor with investors. During these periods, our relative performance may suffer.

Foreign Securities Risk – Stocks of non-U.S. companies (whether directly or in ADRs or ADSs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the strategy or by ETFs in which the strategy invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the strategy, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

Geographic Concentration Risk – Concentrating investments in a limited number of countries or particular geographic regions makes the strategy more susceptible to adverse economic, political, social, regulatory and other developments in that country, countries or region. Additionally, the strategy's performance may be more volatile when the strategy's investments are less diversified across countries.

Currency Hedging Risk – The strategy may hedge a significant portion of its foreign stock investments against foreign currency changes in an effort to have its returns more closely reflect the market performance of its investments, rather than the value of the currency. To the extent the strategy hedges portions of its portfolio, its relative performance may differ from that of unhedged portfolios or indices. There is no guarantee the hedges will fully protect against adverse currency movements.

Large Capitalization Companies Risk – Large capitalization companies may grow more slowly than the overall economy and tend to go in and out of favor based on market and economic conditions, and the strategy may underperform investments that focus on small or medium capitalization companies.

Medium Capitalization Companies Risk – Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

Small Capitalization Companies Risk – Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can affect our ability to sell these securities at the quoted market prices. Finally there are periods when investing in small capitalization company stocks falls out of favor with investors and these stocks may underperform.

Item 8 Disciplinary History

In this item, registered investment advisers must disclose all material facts regarding any legal or disciplinary events material to your evaluation of our firm advisory business or the integrity of our management.

FMI has no legal or disciplinary events of any kind to report.

Item 9 Other Financial Industry Activities and Affiliations

FMI is an independent 100% employee owned corporation. (See Item 4)

MUTUAL FUNDS

FMI supervises and manages the investment portfolios of the FMI Large Cap Fund (FMIHX), FMI Common Stock Fund (FMIMX), and the FMI International Fund (FMIJX). As Adviser, FMI receives a monthly management fee from these funds based on the average daily net asset values of the said funds. More details about the investment advisory services and fees received can be found in the registration statements and/or financial filings of those funds.

FMI does not believe that our advisory services to these funds create materials conflicts of interest with its other clients.

Item 10 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS

FMI has adopted and enforces a Code of Ethics that establishes standards of conduct expected of Access Persons and reflects our fiduciary duties. Among other things, it requires Access Persons to comply with applicable federal securities laws and report their personal securities holdings and transactions, including transactions in mutual funds advised by FMI or an affiliate. Our Chief Compliance Officer provides each Access Person with a copy of the Code of Ethics (and any amendments). Each Access Person must acknowledge receipt and compliance with the Code of Ethics upon employment, annually, or as amended.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our Chief Compliance Officer, John Brandser at 414-226-4545.

PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

FMI enforces a strict policy regarding personal trading. No employee shall purchase or sell directly or indirectly any security which to his knowledge is currently being purchased or sold by any account which the company serves as investment adviser or which to his knowledge the company thereof is actively considering recommending to an account of the company for purchase or sale.

Item 11 Brokerage Practices

BROKER SELECTION AND BEST EXECUTION

Obtaining the best trade execution is the primary consideration for every trade we make for a client account. FMI has established a Trading Practice Committee which is responsible for the oversight of our trading and brokerage practices. Annually, this Committee will conduct a comprehensive review and approval process for all brokers utilized for the execution of client portfolio transactions.

FMI selects brokers for the execution of client portfolio transactions on the basis that such brokers will execute the order as promptly, accurately and efficiently as possible subject to the overriding policy of FMI, which is to obtain the best market price and reasonable execution for all transactions, giving due consideration to such factors as reliability of execution and the value of research, statistical and price quotation services provided by such brokers.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Purchases and sales of securities are frequently placed with brokers who provide FMI with supplemental research and statistical services. Research services furnished by brokers through whom we place securities transactions may be used in servicing all of our accounts and these services may not be used solely in connection with the accounts which paid commissions to the broker providing such services.

FMI will from time to time direct commissions to BNY ConvergeEx Group, which commissions are used to purchase research tools which are commercially available from other sources. Specifically, FMI will use the commission dollars to purchase S&P Compustat, Crandall Pierce, FactSet, The Wall Street Transcript, StreetAccount, Leuthold Research, Off Wall Street, The Stahl Report, The Contrarian Report and pay for research and quotation services from Bloomberg and ITG. In FMI's opinion, the execution of trades through these firms has been as good as those available elsewhere.

DIRECTED BROKERAGE

To the extent that clients direct FMI to use certain broker-dealers (i.e. “directed brokerage”), the following conditions could exist under directed brokerage arrangements:

- FMI’s inability to obtain volume discounts and negotiate commissions
- There may be a disparity in commission charges paid by clients
- Potential conflicts of interest arising from brokerage firm referrals

AGGREGATED TRADES, OPPOSITE-WAY TRANSACTIONS AND CROSS TRADING

Some examples of potential conflicts of interest that may arise when trading client portfolios and FMI’s policy or procedure regarding the potential conflicts are as follows:

Allocation of aggregate trades among clients: FMI purchases the same securities for all clients utilizing a given investment style of FMI, and endeavors to select securities which have sufficient liquidity to fill positions for all clients. Occasionally FMI is unable to complete purchases for all clients and attempts to treat all clients fairly by filling positions using a rotational allocation process such that trade orders are not entered for clients in the same sequence. Additionally, when a blocked order is only partially filled, FMI uses an order management system that allocates securities on a pro-rata basis to the accounts participating in the blocked order. Small orders of 25 shares or less will be filled completely rather than pro-rata.

Opposite-way transactions and Cross Trading: FMI may purchase or sell a security on behalf of a client account on the same day FMI engaged in an opposite-way transaction (purchase/sale) for the same security on behalf of another client account, provided that the transactions are consistent with the investment objectives of each account and provided that FMI will not make cross transactions between advisory clients.

Item 12 Review of Accounts

FMI does not separate the research and portfolio management functions. The decision making process is not predicated on an individual or portfolio manager, but rather on a collaborative, team approach. There is no traditional portfolio manager role at FMI as all portfolios in the strategy hold the same companies at the same weight. All new ideas are generated by our research team which consists of seven individuals. The research team is headed by the Chief Investment Officer (Patrick English) and the Director of Research (Andy Ramer). The Portfolio Management Committee is made up of the research team, as well as John Brandser, who directs trading and compliance. When the Portfolio Management Committee makes a decision to purchase or sell a security, it is executed for all client portfolios (within the strategy) in an equitable manner. There is no discretion given to an investment team member on any specific client portfolio and no individual’s compensation is tied to the performance of a specific client portfolio (or a group of client portfolios).

John Brandser, the firm’s Chief Operating Officer (or his designee) reviews accounts regularly with respect to the model portfolio. Cash deposits into, or withdrawals from an account would prompt an additional review of the portfolio.

FMI furnishes quarterly written reports to all clients (monthly, if required) containing a list of holdings with current market value and cost basis, gains and losses, income and investment results. We urge clients to carefully review the reports we send, and compare them to the statements received from their custodians. The information in our reports may be different from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 13 Client Referrals and Other Compensation

Other than the compensation described in Items 5 and 6, FMI does not receive an economic benefit from anyone other than its clients.

Item 14 Custody

FMI does not act as a custodian to clients, nor do we offer custodial services to clients. Client assets are held with banks, registered broker-dealers, or other “qualified custodians.” Clients will receive statements directly from their custodians at least quarterly. We send all clients quarterly reports showing market value, gains, losses, income on all portfolio holdings and performance calculations. We urge clients to carefully review the reports we send, and compare them to the statements received from their custodians. The information in our reports may be different from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 15 Investment Discretion

FMI accepts discretionary authority to manage assets on behalf of clients through acceptance of FMI’s (or client’s) contract agreement. We will follow limitations and restrictions outlined in each account’s investment guidelines.

Item 16 Voting Client Securities

FMI has the responsibility and authority to vote proxies with respect to the securities under its management unless the right to vote proxies is expressly reserved for the client, plan trustees or other plan fiduciary. FMI will advise the Pension Committee, Board of Trustees, Custodian or Client to forward all proxy materials to its office and will take reasonable steps to ensure they are received.

FMI will vote proxy in a manner that we feel best protects the interests of the common shareholder. We will look critically upon any issue or vote that will limit or reduce the prerogatives and/or influence of the common shareholders.

When there is an apparent conflict of interest, or the appearance of a conflict of interest, e.g. where FMI may receive fees from a company for advisory or other services at the same time that FMI has investments in the stock of that company, we will vote with management on those issues on which brokerage firms are allowed to vote without customer approval under NYSE rules, e.g. directors and auditors. On other issues, we will advise our clients of the conflict, and we will vote as the client directs. If we receive no direction from a client, we will abstain.

A copy of our proxy voting policies and procedures and/or information regarding the votes cast by FMI with regard to a client's securities is available upon request mailed to:

Fiduciary Management, Inc.
Attn: Chief Compliance Officer
100 East Wisconsin Avenue
Suite 2200
Milwaukee, WI 53202

A copy of our FMI's statement on Proxy Voting Policies and Voting Procedures can also be found on our website at www.fiduciarymgt.com.

Item 17 Financial Information

In certain circumstances, registered investment advisers must provide you with financial information or disclosures about their financial condition in this item. FMI is an independent private corporation with no financial commitment that would impair our ability to meet contractual and fiduciary obligations to our clients. FMI has never been the subject of a bankruptcy proceeding.