
Item 1 – Cover Page

Brookfield Investment Partners, LLC

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This Brochure provides information about the qualifications and business practices of Brookfield Investment Partners, LLC (“Brookfield IP”). If you have any questions about the contents of this Brochure, please contact us at 262-785-6751, ext. 2 or eberdichevsky@brookfieldip.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.

Brookfield IP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Brookfield IP is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules.

Going forward, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year (December 31). We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting [Elizabeth Berdichevsky](#) at 262-785-6751, ext. 2 or e-mail us at eberdichevsky@brookfieldip.com.

Additional information about Brookfield IP is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Brookfield IP who are registered, or are required to be registered, as investment adviser representatives of Brookfield IP.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	2
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information.....	4
Item 10 – Other Financial Industry Activities and Affiliations.....	4
Item 11 – Code of Ethics.....	4
Item 12 – Brokerage Practices	5
Item 13 – Review of Accounts	7
Item 14 – Client Referrals and Other Compensation	7
Item 15 – Custody	8
Item 16 – Investment Discretion	8
Item 17 – Voting Client Securities	8
Item 18 – Financial Information.....	9
Item 19 – Requirements for State-Registered Advisers.....	9

Item 4 – Advisory Business

Brookfield IP provides ongoing investment management services and advice as well as financial planning to banks, financial institutions, individuals and other entities on a discretionary or nondiscretionary basis. Brookfield IP's services include asset allocation, portfolio management and the selection of individual securities. Brookfield IP specializes in investment management services for community banks. Portfolio management fees vary depending on the value of the assets being managed.

Brookfield IP will provide investment supervisory services on a fully discretionary basis for clients desiring such services.

Brookfield IP was founded in 2001. Nicolet Bankshares, Inc. purchased the firm in 2008 and Brookfield IP is now a wholly owned subsidiary of Nicolet Bankshares, Inc.

Item 5 – Fees and Compensation

Portfolio management fees vary depending on the value of the assets being managed. Under certain circumstances, fees are negotiable. For equity accounts, annual fees typically range from 50 to 80 basis points (0.50% to 0.80%) of the assets under management, and the minimum annual fee is \$400 unless negotiated otherwise. For fixed income accounts, annual fees typically range from 10 to 50 basis points (0.10% to 0.50%) of the assets under management, and the minimum annual fee is \$2,500 unless negotiated otherwise.

SCHEDULE OF FEES

Fixed Income Account Fees

<u>Account Size</u>	<u>Separate Account Fee</u>
Under \$1,000,000	0.50%
At \$1,000,000	0.40%
At \$5,000,000	0.20%
At \$10,000,000 and over	0.10%
Minimum Account	\$500,000

Equity Account Fees

<u>Account Size</u>	<u>Separate Account Fee</u>
At or Under \$100,000	0.80%
At \$100,001 to \$500,000	0.65%
At \$500,001 to \$1,000,000	0.60%
At \$1,000,001 and over	0.50%
Minimum Account	\$50,000

In calculating fees, Brookfield IP includes the value of mutual funds (which charge additional, separate fees to shareholders) held in clients' accounts. Portfolio management fees are typically billed quarterly in arrears and are based on the prior quarter's ending market value. Our preference is to deduct these fees directly from our clients' assets. If requested by the client, we will invoice the client for fees incurred and they may pay by check.

If a client decides to terminate the investment management relationship with Brookfield IP, the client may do so by providing 30 days prior written notice of such termination. In the event a client paid for services to be rendered after the date of termination, Brookfield IP will promptly return such unearned fees. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Brookfield IP will use Bloomberg, Fidelity and Schwab as our main pricing sources. These sources are used for purposes of valuing client portfolios and for calculating client fees and investment performance. In certain circumstances we may use an alternate pricing source based on specific client account requirements or security characteristics. These pricing sources will be used for clients' accounts regardless of where a specific client's assets are held.

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

Brookfield IP 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) at this time.

For some sophisticated clients, Brookfield IP may charge a performance-based fee, in addition to an advisory fee based on a percentage of assets under management, based on a percentage of outperformance of the benchmark of the client's account. A sophisticated client is defined in the Brookfield IP Performance Fee Policy. To request a copy of this policy, please contact the individual listed on the front of this ADV Form.

Item 7 – Types of Clients

Brookfield IP provides portfolio management services to a variety of clients including, but not limited to, high net worth individuals, banks or thrifts institutions, corporate pension and profit-sharing plans, charitable organizations, municipalities and trust programs.

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

Brookfield IP's primary security analysis method is, but is not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance). Portfolio managers at Brookfield IP will also take into account cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically) and the existing interest rate cycle.

Brookfield IP's main sources of information include, but are not limited to, Bloomberg, financial newspapers and magazines, research materials prepared by others and corporate rating services.

Brookfield IP does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Brookfield IP. Past performance is no guarantee of future results, and investing in securities may result in a loss of principal.

Item 9 – Disciplinary Information

Brookfield IP does not have any disciplinary information to report regarding itself or any of its portfolios managers, employees or other related persons.

Item 10 – Other Financial Industry Activities and Affiliations

Brookfield IP is a 100% wholly owned subsidiary of Nicolet Bankshares, Inc.

Item 11 – Code of Ethics

Brookfield IP 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, a prohibition of rumor mongering, 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 Brookfield IP must acknowledge the terms of the Code of Ethics annually, or as amended.

Brookfield IP expects employees having knowledge of client investments or intended investments to uphold their fiduciary duty to act in the best interest of our clients.

Our Code of Ethics is consistent with these general principles:

- The interests of clients will be placed ahead of the firm's or any employee's own investment interests.
- Employees are expected to conduct their personal securities transactions in accordance with the Code and will strive to avoid any actual or appearance of a conflict of interest.
- Employees will not take inappropriate advantage of their position with the firm.

Brookfield IP expects employees to conduct themselves in a manner consistent with the spirit of the CFA Institute Code of Ethics and Standards of Professional Conduct.

Employees may personally purchase or sell securities that they also recommend to clients. Each employee must submit to the Chief Investment Officer a quarterly report of personal securities transactions in which the employee has a direct or indirect beneficial ownership interest. Employees are expected to obtain verbal approval from the Chief Investment Officer prior to purchasing or selling any equity security on the firm's current "restricted list". The Chief Investment Officer will obtain prior verbal approval from another partner in the firm.

Brookfield IP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the person on the front cover of this ADV Form.

Item 12 – Brokerage Practices

Brokerage and Commissions:

Subject to a client's written investment policies, Brookfield IP may have discretionary authority to buy and sell securities in the quantities it deems fit without obtaining the prior consent of the client. Unless specifically directed to use a broker by the client, Brookfield IP typically has the discretion to select the broker to effect trades in a client's account. Consistent with our fiduciary obligations, Brookfield IP seeks best execution in all transactions. The firm's portfolio managers are responsible for identifying and approving broker-dealers to use in executing trades for client accounts. The firm utilizes an approved brokerage list in managing our brokerage relationships, and we consider various factors in selecting a broker, including:

- Financial condition;
- Quality of research and research services;
- Type of security;
- Acceptable record keeping;
- Adequacy of capital;
- Knowledge of and dominance in market, securities and industries;
- Commission structure; and
- Reputation and integrity.

Significant consideration is also given to expressed client preferences, if any, as well as to the value of long term business relationships and client convenience. Brookfield IP directs brokerage based upon the quantity and quality of the brokerage and research services provided,

as determined by the considerations described above. Based on the quality and quantity of brokerage services provided, an account may pay a brokerage commission in excess of that which another broker, especially a "discount broker," might have charged for effecting the same transaction.

From time to time, clients may direct Brookfield IP to direct trades to a specific broker-dealer in exchange for benefits to be received by the client. When entering into such an arrangement, the client is generally requested to specifically direct Brookfield IP. Because Brookfield IP is directed to place trades with a specific broker-dealer, the client may forgo any benefit from savings on execution costs that Brookfield IP may obtain for other clients, such as negotiating volume discounts on bunched orders. The client may also not receive the same price or commission paid by other clients who utilize different brokers.

Research

Brookfield IP relies on research furnished by brokers, including economic analyses and forecasts, financial market analyses and forecasts, industry and company specific analyses, interest rate forecasts and analyses of U.S. Treasury securities. As a general matter, such research services are used to service all of Brookfield IP accounts. However, each and every research service may not be used to service each and every account managed by Brookfield IP, and brokerage commissions paid by one account may apply towards payment for research services that may not be used in the service of that account. While Brookfield IP relies on such broker-furnished research, Brookfield IP does not utilize third-party soft dollar arrangements.

Aggregation and Allocation

Securities held in client accounts are generally traded separately. Under certain circumstances, Brookfield IP may determine that blocking or bunching a trade is in the best interests of our clients. Brookfield IP maintains an aggregation and allocation policy dictating the terms under which such bunched trades will be handled. In summary, this policy requires partially filled orders to be allocated to underlying accounts on a pro-rata basis by day-end and an average price and commission to be calculated for all trades executed.

Other Trading Practices

- When trading fixed income securities, Brookfield IP will generally attempt to obtain multiple bids in an effort to obtain the best price. In certain circumstances, obtaining multiple bids may not be in the best interests of our clients due to various factors including current market conditions or the type of security being traded.
- It is Brookfield IP's policy to ensure clients are made whole following a trade error. Specifically, when we cause a trade error to occur in a client account that results in a loss, we will reimburse our client. If the trade error results in a gain, our client will receive the benefit of that gain.

Item 13 – Review of Accounts

Client portfolios are under continuous review with regard to general investment policy and the appropriateness of investments used to meet the objectives of the account. Regular reviews are conducted on at least a quarterly basis or more frequently depending on changes in the financial markets. The reviews are conducted by the firm's portfolio managers. There are no specific limitations on the number of accounts assigned to each portfolio manager. However, the Chief Investment Officer monitors the number of accounts assigned to each portfolio manager to ensure that high standards of professionalism are maintained.

Clients receive monthly statements from the custodian which detail month-end holdings and market values and monthly transaction activity. Clients also receive quarterly reports from Brookfield IP which show holdings and market values as of the previous quarter end and transaction activity for the period.

Item 14 – Client Referrals and Other Compensation

Brookfield IP does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to Brookfield IP. Further, the firm does not direct brokerage transactions to any third party in return for client referrals.

Item 15 – Custody

Brookfield IP does not take custody of client funds or securities. These safekeeping services are typically selected by the client choosing, although Brookfield IP may give recommendations.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Brookfield IP urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Brookfield IP usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Brookfield IP observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Brookfield IP's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Brookfield IP in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice Brookfield IP does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Brookfield IP may provide advice to clients regarding the clients' voting of proxies.

Brookfield also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 – Financial Information

Brookfield IP 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 19 – Requirements for State-Registered Advisers

This is not applicable for Brookfield IP.