

**Form ADV Part 2B – Brochure Supplement**

**ALLEN C. BERG, CPA, CFP<sup>®</sup>**

**NORTH STAR INVESTMENT MANAGEMENT  
CORPORATION**

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**Date of Supplement: March 30, 2015**

**This Brochure Supplement provides information about Mr. Allen C. Berg that supplements North Star Investment Management Corporation's Brochure. You should have received a copy of that Brochure. Please contact the Firm's Chief Compliance Officer at the number provided above if you have not received our Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Mr. Berg is available on the SEC's Web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 – Educational Background and Business Experience

Registered investment advisers are required to disclose in this Item the supervised person's name, year of birth, educational background, and business background. Following is the information responsive to this requirement:

Name of Supervised Person: Allen Curtis Berg

Year of Birth: 1950

Formal Education: Mr. Berg earned his Bachelor of Science degree in Accountancy from the University of Illinois in 1972 and his Masters of Science in Taxation from DePaul University in 1975. Mr. Berg is a member of the President's Council (University of Illinois) and a sponsor of the annual University of Illinois College of Business Fall Finale. He is also a member of the Board of Directors of JCC of Chicago and a Trustee of the Briarwood Scholarship Foundation.

Mr. Berg has been a Certified Public Accountant ("CPA") since 1972. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the Statement on Standards in Personal Financial Planning Services (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

Mr. Berg has also been a CERTIFIED FINANCIAL PLANNER™ professional since 2004. The Certified Financial Planner Board of Standards Inc. licenses certificants. Note that, in general, in order to qualify as a CFP® professional, the candidate must meet all of the following requirements: (1) earn a bachelor's degree (or higher) from an accredited college or university, (2) have three years of full-time personal financial planning experience, and (3) complete a CFP board-registered program. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Business Experience: Mr. Berg joined North Star Investment Management Corporation ("NSIMC") in October of 2014 and is an investment adviser representative. He also presently serves as a Director at

Steinberg Advisors LTD. Mr. Berg has over 40 years of experience in the financial services industry, including experience in all aspects of individual income taxation, estate and trust taxation, financial planning, and investment advisory services. He began his career with Seidman & Seidman in 1972. In 1980, he founded the certified public accounting firm Berg, DeMarco, Lewis, Sawatski & Co. ("BDLS"), which grew to a 75 person firm. BDLS was sold to H&R Block in 1999. Mr. Berg was a founder of BNR Partners, LLC, which was established in 2003, and served as the Managing Director of BNR Partners from 2003 through October 2014.

### **Item 3 – Disciplinary Information**

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

### **Item 4 – Other Business Activities**

In addition to serving as an investment adviser representative of NSIMC, Mr. Berg intends to devote approximately 50 percent of his professional time to providing accounting services and serving as a Director at Steinberg Advisors LTD, which is independent from NSIMC. Mr. Berg is not registered, nor does he have an application for registration pending as a registered person of a securities broker/dealer. Mr. Berg is not actively engaged in any other noninvestment-related business or occupation that represents a substantial source of his income or involves a substantial amount of his time.

### **Item 5 – Additional Compensation**

Mr. Berg does not receive any compensation or additional economic benefits from any other third party for providing advisory services through NSIMC.

### **Item 6 – Supervision**

Mr. Berg reports directly to the President, Mr. Gottlieb. Mr. Gottlieb's telephone number is (312) 580-0900. Mr. Gottlieb performs certain supervisory duties in connection with the advisory accounts and the individuals providing investment advice to clients. Questions related to the operation of the Firm and the supervision of Mr. Berg should be directed to Mr. Gottlieb.