

Form ADV Part 2B – Brochure Supplement

MATTHEW SCHWERIN, CFA

**NORTH STAR INVESTMENT MANAGEMENT
CORPORATION**

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Date of Supplement: March 21, 2016

This Brochure Supplement provides information about Mr. Matthew Schwerin 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. Schwerin is available on the SEC's Web site at 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: Matthew Schwerin

Year of Birth: 1965

Formal Education: Mr. Schwerin earned his B.S. in Finance and Economics from Elmhurst College and his M.B.A. from Illinois State University.

Business Experience: Since September of 2005, Mr. Schwerin has served as a member of the investment committee of North Star Investment Management Corporation ("NSIMC"). Since September of 2005, he has also served as the President of CAPS Financial Group, LLC. From 1996 to August of 2005, Mr. Schwerin worked in various capacities for W.W. Grainger, Inc., including serving as Senior Financial Analyst, Investments Supervisor, Business Analysis Manager, and Director of Finance. He was responsible for selecting the investment managers for W.W. Grainger's Profit Sharing Plan. He was also responsible for the employee educational programs related to retirement planning. From 1994 to 1996, Mr. Schwerin worked for Growmark, Inc. From 1989 to 1994, he worked for EDS Corporation.

Designations: Mr. Schwerin is a Chartered Financial Analyst. The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by CFA Institute. 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. 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 Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders 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

To learn more about the CFA charter, visit www.cfainstitute.org.

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

Mr. Schwerin devotes approximately 50 percent of his professional time to NSIMC. Mr. Schwerin is not registered, nor does he have an application for registration pending as registered person of a securities broker/dealer. As set forth in Item 2 above, Mr. Schwerin serves as the President of CAPS Financial

Group, LLC, and may receive compensation, bonuses or non-cash compensation from CAPS Financial Group, LLC.

Mr. Schwerin is not actively engaged in any 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. Schwerin does not receive any compensation or additional economic benefits from any other third party for providing advisory services through NSIMC.

Item 6 – Supervision

Mr. Schwerin is supervised by Andrew Eisenberg, Chief Compliance Officer. Mr. Eisenberg reviews Mr. Schwerin's work through client account reviews, transactions reports and face to face interactions. Mr. Eisenberg's telephone number is (312) 580-0900. Questions related to the operation of the Firm and the supervision of Mr. Schwerin should be directed to Mr. Eisenberg.