

Item 1

Uhlmann Investment Management, L.L.C.
141 West Jackson Blvd
Suite 1340A
Chicago, IL 60604
312-264-4400

BROCHURE SUPPLEMENT
FOR
V. KELLEY ARMOUR
Registered Investment Advisor
Form ADV Part 2B
Dated July 14, 2017

This brochure supplement provides information about V. Kelley Armour that supplements the Uhlmann Investment Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact James Baer, at the number above if you did not receive Uhlmann Investment Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training. Additional information about V. Kelley Armour is available on the SEC's website at www.adviserinfo.sec.gov.

V. Kelley Armour

Item 2

YOB: 1955

Education: Menlo College, Menlo Park, CA - BS Business Administration

Business Background:

- | | |
|--|----------------|
| • Uhlmann Investment Management, L.L.C., Registered Investment Advisor | 2007 – Present |
| • Uhlmann Price Securities, L.L.C., Senior Financial Consultant | 2007 – Present |
| • William Blair & Company, Registered Investment Advisor | 1991 – 2007 |
| • Chicago Board Options Exchange, Market Maker | 1982 – 1990 |

Item 3

Disciplinary Information – Mr. Armour has no disciplinary information to report.

Item 4

Outside Business Activities – Mr. Armour is a FINRA registered representative with Uhlmann Price Securities L.L.C.

Item 5

Additional Compensation – Mr. Armour has no additional compensation to report.

Item 6

James Baer and Alan Konn, designated principals of UIM supervise Mr. Armour by holding regular compliance meetings, reviewing client reports, emails and daily trading as well as the employee's personal securities transactions and portfolio reports. Mr. Baer can be reached at 312-264-4343; Mr. Konn at 312-264-4340.

Item 7

Mr. Armour has never been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Mr. Armour has not been the subject of a bankruptcy petition.