

Firm Brochure (Part 2A of Form ADV)
March 27, 2012

BROADVIEW ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Broadview Advisors, LLC (Broadview). If you have any questions about the contents of this brochure, please contact us at (414) 918-3900 or info@broadviewadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Broadview is an SEC-registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about Broadview also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Item 2 discusses only specific material changes that have been made to the brochure and provides clients with a summary of such changes. Since the last annual update to our brochure dated March 18, 2011, the following material change was incorporated in the brochure:

- On April 15, 2011, Broadview moved its principal office to 330 East Kilbourn Avenue, Suite 1475, Milwaukee, Wisconsin 53202.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

A copy of this brochure may be requested, without charge, by contacting Broadview at (414) 918-3900 or info@broadviewadvisors.com. Additional information about Broadview is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Broadview who are registered as investment adviser representatives of Broadview.

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Item 4 - Advisory Business

Broadview Advisors, LLC (“Broadview”), founded in May 2001, specializes in equity investment management strategies for a registered mutual fund and separately managed accounts of other institutional clients. Broadview is an independent firm wholly-owned by Richard E. Lane. Broadview focuses on bottom-up fundamental research analysis as a basis for portfolio management.

Broadview works with clients to establish appropriate investment objectives, policies and restrictions based on the client’s unique circumstances. Broadview provides investment advisory services on a discretionary basis. Broadview makes all investment decisions for client accounts and, when we deem appropriate and without prior consultation with the client, buy, sell, exchange, convert and otherwise trade in stocks, bonds, other securities and other financial instruments as we may select, subject to any written investment objectives, policies and restrictions as the client may from time to time provide to us. In addition, such authority allows us to exercise whatever powers the client may possess with respect to any of the assets in the account, as we deem necessary and appropriate in the management of the account. Our investment advice and portfolio decisions are based primarily upon our judgment and experience, after analyzing all available information deemed relevant. From time to time, we may provide investment advisory services on a non-discretionary basis.

Broadview’s sole mutual fund client is the FMI Focus Fund, a series of FMI Funds, Inc., a registered open-end management investment company for which Broadview serves as sub-adviser pursuant to an agreement with the fund’s investment adviser, Fiduciary Management, Inc. (“FMI”).

Broadview also serves as the investment adviser and managing member of a private pooled investment vehicle (the “Private Fund”). The Private Fund is a speculative investment vehicle that will only be made available to investors, including existing and prospective clients, who satisfy certain suitability standards.

Broadview will not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients will assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

As of December 31, 2011, Broadview managed \$577,946,397 in assets on a discretionary basis. As of such date, Broadview did not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Separate Account Fees. Broadview's standard annual fee schedule for separately managed accounts is as follows:

| <u>Strategy</u> | <u>Annual Fee</u> |
|------------------------------|-------------------|
| Small/Mid Cap Strategy | |
| On the first \$25 million | 1.00% |
| On the next \$25 million | 0.90% |
| On amounts over \$50 million | Negotiable |
| All Cap Strategy | |
| On the first \$25 million | 0.90% |
| On the next \$25 million | 0.80% |
| On amounts over \$50 million | Negotiable |

Broadview's fees for separately managed accounts are based on a percentage of assets under management, are payable either monthly or quarterly in arrears, and are usually determined by multiplying the fair market value, as reasonably determined by Broadview, of the client's assets under management at the end of the month or quarter by the applicable annual rate and dividing the result by twelve if payable monthly, or four if payable quarterly. Broadview will generally bill clients directly for advisory fees, but clients may authorize Broadview to deduct advisory fees directly from the client's custodial account. It is the client's responsibility to review the advisory fees included in the account statements provided by the custodian.

Advisory fees may be negotiated individually with a client. Factors considered in negotiating advisory fees are:

- the type of account;
- the kind of securities in the account;
- the dollar value of the securities in the account;
- the projected nature of trading for the account;
- the number and expertise of portfolio managers necessary to manage assets in the account; and
- the nature and scope of individual advisory services required to properly administer the account.

Advisory fees exclude brokerage commissions, custodial costs, taxes, and other costs incidental to the purchase and sale of securities. For more information on these types of fees, see Item 12, "Brokerage Practices," below. Moreover, clients whose assets are invested in shares of mutual funds and other pooled investment vehicles ("acquired funds") will pay both a direct management fee to Broadview, as well as indirect management fees and other expenses incurred by the acquired funds. Please refer to the acquired fund's prospectus or other offering documents for more information.

Investment Company Fees. The annual advisory fee for the FMI Focus Fund is 1.00% of the fund's average daily net assets. Broadview receives 0.85% of the first \$500 million of the fund's average daily net assets and 0.80% of the fund's average daily net assets in excess of \$500 million. The remainder of the advisory fee is retained by FMI. Advisory fees for the FMI Focus Fund are accrued daily and payable monthly. Broadview's separately managed accounts do not invest in the FMI Focus Fund.

Private Fund Fees. For its investment advisory services to the Private Fund, Broadview receives an annual fee equal to 1.00% of the Private Fund's net asset value. In addition, Broadview may receive a performance allocation which is equal to 20% of the increase in value, if any, of each investor's capital account in excess of a specified benchmark amount. Any such performance allocation will be made in compliance with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Broadview's separately managed accounts do not invest in the Private Fund.

Broadview determines the value of securities or other investments in an account based on the market prices of the securities held in the account. If market quotations are not readily available, Broadview will value the securities at their fair value in a manner determined in good faith by Broadview. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of assets in the account.

Advisory agreements will continue until terminated by either Broadview or the client, generally on prior written notice of at least 60 days. In the event of termination, fees will be prorated on a daily basis to the termination date and Broadview will receive payment of any earned but unpaid fees as described above. Termination by the client will not affect transactions Broadview has initiated on the client's behalf prior to the effectiveness of the termination.

Other than the advisory fees and performance-based fees described above, neither Broadview nor its supervised persons receive compensation for the sale of securities or other investment products.

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

From time to time, clients may pay for services by means of a combination of performance-based fees and asset-based fees as permitted by applicable federal and state regulations. This type of fee arrangement may create an incentive for Broadview to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. In addition, performance fee arrangements may create an incentive for Broadview to favor those accounts in the timing of trades, security selection or similar methods. Broadview has established controls and procedures designed to address such conflicts, including periodic compliance reviews by Broadview's chief compliance officer analyzing the comparative performance of similarly managed accounts to detect favoritism, misallocation of investment opportunities or other breaches of fiduciary responsibilities.

Item 7 - Types of Clients

Broadview provides investment advisory services primarily to investment companies and other institutional clients, including pension and profit sharing plans, pooled investment vehicles, corporations, foundations, endowments and other business entities. Advisory services may also be provided to individuals, trusts and estates.

Broadview's separately managed accounts generally require a minimum initial investment of \$5 million, although this amount may vary depending on the type of account. This minimum investment amount may be waived by Broadview, in its sole discretion.

The minimum initial investment for the FMI Focus Fund is \$1,000. Please refer to the FMI Focus Fund's prospectus for more information regarding initial and subsequent investments in the fund.

The minimum initial investment for the Private Fund is \$250,000, and \$50,000 for subsequent investments. The minimum initial and subsequent investment amounts may be waived by Broadview, in its sole discretion.

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

Methods of Analysis and Investment Strategies

Broadview specializes in equity investment management strategies, focusing on bottom-up fundamental research analysis as a basis for portfolio management. We are opportunistic, special situation investors. Our portfolios may invest in stocks of companies of all sizes, but primarily in small- to medium-capitalization (generally less than \$7 billion market capitalization) U.S. companies, that have substantial capital appreciation potential. Some of these companies have little or no following by the major stock brokerage firms. We believe that by applying our time-tested investment process, along with a valuation sensitive sell discipline, our clients can achieve favorable risk-adjusted returns over a market cycle.

Types of Investments

Broadview may offer investment advice on the following types of investments:

- Domestic and foreign equity securities, such as common stock, preferred stock and warrants to purchase common and preferred stock;
- Commercial paper;
- Certificates of deposit;
- Investment company securities (mutual funds);
- ETFs;
- Fixed-income securities;
- Municipal securities;
- Government securities;
- Options; and
- Private investment funds.

Risk of Loss

Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. Your account may be subject to the following risks:

Management Risk. Broadview and its portfolio managers will be delegated the authority to buy and sell securities on your behalf. You must rely upon the managers' abilities and judgment and upon their investment abilities. There is no guarantee that the managers' investment techniques will be successful.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

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 and medium 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 negatively affect our ability to sell these securities at 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.

Value Investing Risk: Broadview's portfolio managers may be wrong in their assessment of a company's value and the stocks in an client's portfolio holds may not reach what the portfolio managers believe are their full values. From time to time "value" investing falls out of favor with investors. During these periods, the relative performance of a client's account may suffer.

Preferred Stock Risk. Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

Foreign Investing Risk. Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Mutual Funds Risk. Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.

ETFs Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and an ETF will lose value if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses. ETF performance may vary from that of its benchmark.

Fixed Income Securities Risk. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Municipal Securities Risk. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Government Securities Risk. U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Options Risk. Successful use of options depends upon Broadview's ability to predict movements of the overall securities markets, which requires different skills than predicting changes in the prices of individual securities. Broadview may be incorrect in its expectations as to the extent of market movements or the time span within which the movements take place, which, thus, may

result in the strategy being unsuccessful. Lack of a liquid secondary market for an option at a particular time or premiums paid by Broadview on a transaction may result in losses to a client.

Short Sales Risk. The risk of incurring losses due to an appreciation in value of a security that was sold short. Losses may incur if a short position is closed out earlier than Broadview had intended. Potential losses in a short sale transaction are unlimited.

Private Investment Funds Risk. Private investment partnerships and other private investment vehicles (collectively, private investment funds) are not registered under the Investment Company Act of 1940, as amended, which regulates mutual funds. Investors in private investment funds, therefore, are not accorded the protective measures provided by such legislation. Accordingly, activities of private investment funds are subject to less state and federal regulation and supervision than a registered investment company (a mutual fund).

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving Broadview or any of our employees involving investments or investment-related activities or that are otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Broadview is an independent, employee-owned investment adviser. We are not affiliated with any other financial services firms.

Broadview serves as a sub-adviser to the FMI Focus Fund. Broadview also serves as the investment adviser and managing member of the Private Fund. The employees who serve in multiple capacities for Broadview, the FMI Focus Fund and the Private Fund at times may face inherent conflicts of interest in allocating their time and in serving the interest of Broadview's clients, FMI Focus Fund shareholders, Private Fund members, and Broadview's financial and other interests. However, Broadview monitors these conflicts through its compliance program and code of ethics to ensure that the interests of its clients, FMI Focus Fund shareholders and Private Fund members are placed above all others.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Broadview maintains a Code of Ethics (the "Code of Ethics") that governs all employees and requires them to adhere to the highest standards of business conduct. The Code of Ethics addresses Broadview's policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting, and insider trading, and is intended to assist employees in carrying out their duties as fiduciaries to clients. A copy of the Code of Ethics is available upon request to Broadview.

Broadview and/or its employees may invest in the same investments that are recommended to clients. Transactions by employees are governed by the Code of Ethics. Employees may invest in securities held by client accounts subject to the restrictions and procedures in the Code of

Ethics. The Code of Ethics requires, among other procedures, prior approval and clearance of most purchases and sales of securities by employees. The Code of Ethics restricts certain purchases and sales in order to avoid potential conflicts of interest with client transactions or recommendations. Personal trading activities are monitored by Broadview's chief compliance officer.

From time to time, Broadview may investment client assets in, or recommend that clients invest in, shares of the FMI Focus Fund. As described in Item 4, above, Broadview serves as a sub-adviser to the FMI Focus Fund in exchange for fees and direct or indirect benefits. Broadview may also recommend that clients invest in the Private Fund. As described in Item 4, above, Broadview serves as investment adviser and managing member of the Private Fund in exchange for fees or other direct or indirect benefits. Such investments may present a conflict of interest because Broadview has a financial interest in the transaction. Broadview maintains policies, procedures and controls that it believes are reasonably designed to ensure such conflicts are addressed, such as regular reviews of client accounts and compliance program monitoring by Broadview's chief compliance officer to ensure all fiduciary obligations are being met.

Item 12 - Brokerage Practices

Broadview will generally determine the broker or dealer (the "broker") through which securities transactions are executed. In selecting a broker, Broadview considers the full range and quality of a broker's services, and evaluates a number of factors including:

- the value of the research provided;
- execution capability for a given security;
- clearance and settlement capabilities;
- commission rates;
- financial responsibility;
- responsiveness to Broadview; and
- access to issuer management through meetings and other events.

When selecting or recommending brokers, Broadview does not consider whether the broker refers clients to Broadview. The primary criteria considered by Broadview in selecting a broker is the ability of the broker, in Broadview's opinion, to secure the best execution at the best securities price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to Broadview or its clients. The best price means the best net price without regard to the mix between purchase or sales price, execution services and commissions. Because of the factors noted above, a broker effecting a transaction may be paid a commission higher than that charged by another broker. As a result, while Broadview seeks reasonably competitive commission rates, transactions for client accounts may not be effected at the lowest available commission rate. Broadview has adopted procedures to ensure that its duty of best execution is being met, including reviews of brokerage execution by Broadview's chief compliance officer.

Broadview executes its trades, both listed and over-the-counter, on an agency basis. The broker selected for the trade is chosen based upon the prospect of best execution. The broker may be a market maker, another broker or an electronic trading platform. The agency commission paid is consistent across all execution venues and is inclusive to best execution analysis. Brokers act as a principal in equity trades on the rare occasion when that broker is placed at risk and making a capital commitment to the facilitation of the trade, or when the trade is part of an underwriting such as an initial public offering or secondary offering.

Directed Brokerage

While clients may designate, in writing in the investment advisory agreement, a broker through which securities transactions should be effected for their accounts, Broadview does not recommend this course of action for its clients. The reason is that designation of a broker by a client may cause the client to pay higher total transaction costs than otherwise may be available. In addition, Broadview may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts on aggregated orders (which could result in less advantageous prices and far greater transaction costs) or achieve most favorable execution of client transactions. Under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct Broadview to use a particular broker and those clients who do not. Accordingly, directed brokerage may cost you more money. Clients should consider the implications of any fiduciary laws applicable to them prior to designating a broker for execution of all trades.

Soft Dollar Arrangements

Certain brokers who provide best execution may furnish proprietary research services and related products to Broadview for use in managing client accounts. Research services provided to Broadview may also include research services offered by third parties through the executing brokers. Commission payments in exchange for research and brokerage services are commonly referred to as “soft dollars.” Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), clients may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction in recognition of the value of the brokerage and research services provided by the broker to Broadview. In other words, Broadview may use soft dollars to obtain investment research from brokers who otherwise meet Broadview’s selection criteria solely for the purpose of providing assistance to Broadview in the performance of its decision-making responsibilities. Research services provided by soft dollar brokers may include written reports, securities software, responses to specific inquiries, access to company management teams and interviews with analysts. Most of these services will include additional statistics, analytical tools, and news used solely for portfolio management purposes. These services may also include invitations to meetings arranged by such soft dollar brokers with the management of companies whose securities may be held in client portfolios and in which clients may invest.

To the extent that Broadview uses client transactions to obtain research or other products or services that Broadview could otherwise purchase for cash, Broadview receives a benefit because we do not have to produce or pay for such research, products or services. As a result,

Broadview may have an incentive to place more trades or pay higher commissions than would otherwise be the case due to our interest in receiving these benefits, rather than our client's interest in receiving most favorable execution. However, Broadview monitors this potential conflict of interest by annually reviewing all research and brokerage services to determine reasonableness of the brokerage allocation and/or price for such services. Also on an annual basis, Broadview's chief compliance officer will review the services covered by any soft dollar arrangement. In addition, Broadview's chief compliance officer reviews trading reports on a quarterly basis to ensure compliance with the firm's soft dollar practices and to ensure that no trading activity was effected solely to generate soft dollars. In no case will Broadview enter into any binding commitment relating to the level of brokerage commissions it will allocate to a particular broker in return for research, products or services.

Broadview believes that the information received in this manner is necessary to its investment-decision making process and provides client accounts with benefits by supplementing the research otherwise available to Broadview. Research services are used by Broadview in servicing all of its client accounts and may not necessarily be used in connection with the account that paid the commissions to the brokers providing such services. Broadview believes it is not possible to measure separately the benefits from research services to each of the client accounts. In addition, Broadview believes that costs to the accounts will not be disproportionate to benefits received on a continuing basis.

While Broadview endeavors to purchase with soft dollars only those services that fall within the definition of "brokerage and research services" as provided in Section 28(e) of the Exchange Act, there are some services which could have a "mixed use" (i.e., for both research and other client service purposes). This occurs when services which provide valuable research may also be used incidentally for functions such as performance evaluation or accounting, which may benefit Broadview. Where products or services have a mixed use, Broadview must allocate the value and pay cash for the portion of such products and services used for non-research purposes. This allocation decision may present a conflict of interest to Broadview because it is deciding how much the firm will pay in cash. Broadview's chief compliance officer is responsible for ensuring that such allocations are made in good faith. By way of example, Broadview has entered into an arrangement with Barclays Capital to pay for various brokerage and research products. As part of this arrangement, Broadview receives Bloomberg L.P., which provides brokerage and research information. This service is invoiced quarterly by Bloomberg. Broadview has determined that a portion of that service – the rental of two flat screen computer monitors – is an administrative item under SEC guidelines and, therefore, does not fall under the safe harbor exemption set forth in Section 28(e) of the Exchange Act. Barclays Capital pays the Bloomberg bill in full and Broadview reimburses Barclays Capital for the itemized portion of the bill attributable to the flat screen monitors.

Trade Allocation and Aggregation

Broadview may execute trades for multiple client accounts in a bunched fashion. Brokers are selected for bunched trades based upon their ability to execute the transaction and provide a commission rate competitive with those available from other brokers. Commissions paid to brokers and overall execution costs for bunched trades will generally be equivalent to or lower

than those that would prevail had the trades not been executed in a bunched fashion. In the case of a “partial fill,” where the full order is not completed, Broadview will allocate bunched trades among several clients where appropriate or necessary. Allocation of partial fills will be made to participating client accounts pro rata, on the basis of order size subject to certain exceptions. With respect to securities being offered in an initial public offering, unless Broadview receives an allocation large enough to distribute such shares to the participating accounts on a pro rata basis, Broadview will distribute such shares to accounts on a random basis. See Item 19, “Additional Information – IPO Policy,” below.

Opposite-Way Transactions and Cross Trades

Broadview may purchase or sell a security on behalf of a client account on the same day Broadview engages 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 further that Broadview will not effect cross transactions between advisory clients.

Trade Errors

As a fiduciary, Broadview has the responsibility to effect trade orders correctly, promptly and in the best interests of our clients. Broadview’s chief compliance officer is responsible for ensuring that any such trade errors are promptly identified, corrected and documented. In the event any error occurs in the handling of any client transactions, Broadview’s policy is that clients are made whole. If Broadview causes a trade error to occur in a client account that results in a loss, Broadview will reimburse the client. Any gain related to the error will remain in the client’s account.

Item 13 - Review of Accounts

Client accounts will be reviewed by the portfolio manager assigned to the account on a regular basis, at the discretion of the portfolio manager, subject to the instructions of the client. Broadview’s senior advisory personnel will also review client accounts periodically, as deemed necessary. Broadview’s senior advisory personnel include Richard E. Lane (President), Richard J. Whiting (Manager of the Trading Department, Portfolio Manager and Security Analyst), Faraz Farzam (Vice President-Research, Portfolio Manager and Senior Security Analyst) and Aaron J. Garcia (Vice President-Research, Portfolio Manager and Senior Security Analyst). At a minimum, client accounts will be reviewed quarterly by either the portfolio manager assigned to the account or senior advisory personnel. All reviews will include an evaluation of the appropriateness of the investments relative to the investment objectives, policies and restrictions of each client’s account.

Separately Managed Account Clients. Clients receive account statements from their custodian at least quarterly.

Mutual Fund Clients. Broadview will submit quarterly reports to the board of directors of any mutual fund to which it provides investment advisory services. The reports will generally contain information about such fund’s holdings, current market and economic conditions and

investment techniques used to implement the fund's investment strategy. In addition, Broadview will provide fund shareholders with annual and semi-annual reports which discuss investment performance, relevant market and economic conditions affecting the fund and its portfolio holdings. Quarterly reports containing similar information will also be provided to fund shareholders.

Private Fund Clients. Broadview provides periodic reports (monthly and annually) to those persons who invest in private funds for which Broadview serves as the investment adviser. These reports will provide information to such investors, including, but not limited to, the value of their investments and the financial operation and condition of the private fund. Annual reports that include financial statements audited by an independent PCAOB-registered public accounting firm are delivered to investors within 120 days following the end of each fiscal year.

Item 14 - Client Referrals and Other Compensation

Other than the soft dollar benefits disclosed in Item 12, above, Broadview does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients.

Broadview may compensate persons who solicit clients for the investment advisory services provided by Broadview. Any such referral arrangements and payments will be made in accordance with Rule 206(4)-3 under the Advisers Act and any applicable state securities laws. Broadview does not currently have any referral arrangements in place.

Item 15 - Custody

Broadview does not act as custodian for any client accounts; however, Broadview may be deemed to have custody to the extent that it may deduct advisory fees from a client's account. All clients must appoint a custodian, such as a broker, bank or trust company, to have possession of the assets of the account, to settle transactions for the account, and to accept instructions from Broadview regarding assets in the account, subject to certain procedural restrictions. In addition, the custodian will notify Broadview of deposits or withdrawals from the account. All clients receive quarterly account statements directly from the custodian. *Please compare the information in Broadview's client reports with the information in account statements provided by the custodian.*

In its role as manager of the Private Fund, Broadview acts in a capacity that provides it legal access to the securities and funds of the Private Fund in a manner that may result in Broadview having "custody" of the Private Fund's assets, as that term is defined in Rule 206(4)-2 under the Advisers Act. The Private Fund's financial statements are audited by an independent PCAOB-registered public accounting firm and delivered to investors in the Private Fund, in accordance with SEC requirements.

Item 16 - Investment Discretion

Broadview performs its advisory services by exercising full discretionary authority with respect to its discretionary accounts. Broadview generally has discretionary authority to purchase and

sell securities for separately managed client accounts by virtue of a limited power of attorney executed by the client as part of the investment advisory agreement. Broadview's discretionary authority may be subject to client-specific investment limitations imposed by the client and provided to Broadview in writing. These restrictions may affect the performance of the client's account relative to other accounts. As the sub-adviser to the FMI Focus Fund, Broadview is subject to the limitations imposed in the fund's prospectus and various securities laws with regard to investment decisions affecting the fund. As the investment adviser to the Private Fund, Broadview is subject to the limitations imposed in the fund's private offering memorandum and various securities laws with regard to investment decisions affecting the fund.

From time to time, Broadview may manage client accounts on a non-discretionary basis.

Item 17 - Voting Client Securities

As specified in the investment advisory agreement, Broadview will vote all proxies on behalf of the client. Clients who wish to retain proxy voting authority must designate this election to Broadview in writing. Broadview has adopted proxy voting policies and procedures (the "Proxy Voting Policy") designed to ensure that Broadview votes proxies in the best interests of its clients. Broadview's chief compliance officer is responsible for overseeing the operation of the Proxy Voting Policy. The Proxy Voting Policy addresses how Broadview generally intends to vote proxies (or what factors it will take into consideration) when voting on particular types of issues, such as administrative, management entrenchment, mergers and acquisitions, management incentives and social issues. When there is a conflict of interest, or the appearance of a conflict of interest, between Broadview's interests and those of its clients, Broadview will vote with management on those issues on which brokerage firms are allowed to vote without customer approval under New York Stock Exchange rules. On other issues, Broadview will advise its clients of the conflict and vote as the client directs or, in the absence of direction from a client, abstain. Upon request to Broadview, a client may obtain a copy of the Proxy Voting Policy and information on how the client's securities were voted.

Item 18 - Financial Information

Broadview does not have any financial condition that would impair our ability to meet contractual commitments to clients. A balance sheet is not required to be provided because we do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 - Additional Information

IPO Policy

Broadview may invest in securities being offered in an initial public offering ("IPO" or "new issue"), if it determines that such an investment is desirable for one or more clients. In making this judgment, Broadview generally considers, among other things:

- a client's investment objectives, restrictions and tax circumstances;
- a client's tolerance for risk and high portfolio turnover;
- the nature, size and investment merits of the IPO;

- the size of a client's account and the client's cash availability and other holdings; and
- other current or expected competing investment opportunities that may be available for the account.

Broadview's compliance policy and procedures address allocations of IPO investment opportunities and are designed to ensure that all clients that are eligible to participate in IPOs are treated fairly and equitably over time. Broadview's chief compliance officer periodically will review random trade allocations to assess whether all eligible accounts received an equitable allocation of the new issue consistent with their investment objectives and to ensure that the allocation policy and procedures are being followed.

Legal Proceedings

Broadview will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of their securities and for taking action to realize the value of advantageous transactions. Within its discretion, Broadview may opine on the advisability of certain shareholder activities and, in that regard, monitor legal proceedings of portfolio companies. From time to time, Broadview may also assist clients in submitting claims and supporting documentation.

NOTICE OF OUR PRIVACY POLICY

Protecting the privacy of our clients is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your “non-public” personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

1. Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
2. Information about your transactions with us, or affiliates and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

“Affiliates” include companies related to us through common control or ownership. For this purpose, FMI Focus Fund would be considered an affiliate of Broadview.

What Information We Disclose

We do not disclose non-public information about you or any of our former clients to anyone, except as permitted by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. In addition, in the normal course of serving clients, information we collect may be shared with companies that perform various services such as transfer agents, custodians and broker-dealers. These companies will use this information only for the services for which we hired them as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your non-public personal information.

Additional Rights

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive. For questions about our policy, or for additional copies of this notice, please contact Owen Hill or Paul Baures at Broadview Advisors.

Brochure Supplement (Part 2B of Form ADV)
March 27, 2012

BROADVIEW ADVISORS, LLC

RICHARD E. LANE

330 East Kilbourn Avenue, Suite 1475
Milwaukee, Wisconsin 53202
(414) 918-3900
www.broadviewadvisors.com

This brochure supplement provides information about Richard E. Lane that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Owen Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Lane is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Richard E. Lane, CFA, Born 1955

B.A. – University of Wisconsin-Madison, Wisconsin, 1979

M.S. – University of Wisconsin-Madison, Wisconsin, 1982

- President, Broadview Advisors, LLC, February 2001 to present
- Financial Advisor, Fiduciary Management, Inc., September 1994 to April 2001

Mr. Lane received his Chartered Financial Analyst® designation in 1985. Qualification as a CFA® charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Lane that would be material to a client's evaluation of Mr. Lane.

Item 4 – Other Business Activities

Mr. Lane is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Lane does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

As the President of Broadview, Mr. Lane is the principal executive in Broadview's supervisory structure. Accordingly, Mr. Lane has direct or indirect supervisory authority over all of Broadview's investment advisory personnel, including himself. Mr. Lane can be reached at (414) 918-3900. Although Mr. Lane does not have a direct supervisor, his activities are monitored by Broadview's chief compliance officer. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 27, 2012

BROADVIEW ADVISORS, LLC

OWEN L. HILL

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www.broadviewadvisors.com

This brochure supplement provides information about Owen L. Hill that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Mr. Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Hill is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Owen L. Hill, Born 1938

B.A. – Texas A&M College, Texas, 1960

- Vice President and Chief Compliance Officer, Broadview Advisors, LLC, October 2004 to present
- Vice President, Broadview Advisors, LLC, February 2001 to October 2004
- Financial Advisor, Cleary Gull Investment Management Services Inc., September 1990 to February 2001
- Financial Advisor, Portfolio Manager, Blunt Ellis and Loewi, September 1961 to September 1990

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Hill that would be material to a client's evaluation of Mr. Hill.

Item 4 – Other Business Activities

Mr. Hill is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Hill does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Hill reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Hill's activities are also monitored by Broadview's supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 27, 2012

BROADVIEW ADVISORS, LLC

JAMES M. WENZLER

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www.broadviewadvisors.com

This brochure supplement provides information about James M. Wenzler that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Owen Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Wenzler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

James M. Wenzler, CFA, Born 1957

B.A. – University of Wisconsin-Milwaukee, Wisconsin, 1981

- Director of Marketing and Client Services, Broadview Advisors, LLC, December 2006 to present
- Senior Consultant, Alpha Investment Consulting Group, LLC, February 1998 to November 2006
- Manager of Finance, A.O. Smith Corporation, April 1995 to February 1998

Mr. Wenzler received his Chartered Financial Analyst[®] designation in 1994. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Wenzler that would be material to a client's evaluation of Mr. Wenzler.

Item 4 – Other Business Activities

Mr. Wenzler is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Wenzler does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Wenzler reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Wenzler's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 27, 2012

BROADVIEW ADVISORS, LLC

RICHARD J. WHITING

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www.broadviewadvisors.com

This brochure supplement provides information about Richard J. Whiting that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Owen Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Whiting is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Richard J. Whiting, Born 1957

B.A. – Lawrence University, Wisconsin, 1979

- Manager of Trading Department, Portfolio Manager and Security Analyst, Broadview Advisors, LLC, February 2001 to present
- Managing Director-Trading, Vector Securities, 1994 to 2000
- Vice President-Trading, Cleary, Gull, Reiland, McDevitt and Collopy, 1987 to 1994
- Vice President-Trading, Robert W. Baird & Co., 1982 to 1987

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Whiting that would be material to a client's evaluation of Mr. Whiting.

Item 4 – Other Business Activities

Mr. Whiting is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Whiting does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Whiting reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Whiting's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 27, 2012

BROADVIEW ADVISORS, LLC

FARAZ FARZAM

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This brochure supplement provides information about Faraz Farzam that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Owen Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Farzam is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Faraz Farzam, CFA, Born 1973

B.S. – University of Wisconsin-Madison, Wisconsin, 1997

- Vice President-Research, Portfolio Manager and Senior Security Analyst, Broadview Advisors, LLC, 2001 to present
- Security Analyst, Strong Capital Management, Inc., 1997 to 2001

Mr. Farzam received his Chartered Financial Analyst[®] designation in 2005. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Farzam that would be material to a client's evaluation of Mr. Farzam.

Item 4 – Other Business Activities

Mr. Farzam is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Farzam does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Farzam reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Farzam's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 27, 2012

BROADVIEW ADVISORS, LLC

AARON J. GARCIA

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www.broadviewadvisors.com

This brochure supplement provides information about Aaron J. Garcia that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Owen Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Garcia is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Aaron J. Garcia, CFA, Born 1977

B.A. – Rice University, Texas, 2001

- Vice President-Research, Portfolio Manager and Senior Security Analyst, Broadview Advisors, LLC, November 2003 to present
- Security Analyst, Stifel Nicolaus, April 2002 to November 2003

Mr. Garcia received his Chartered Financial Analyst[®] designation in 2006. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Garcia that would be material to a client's evaluation of Mr. Garcia.

Item 4 – Other Business Activities

Mr. Garcia is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Garcia does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Garcia reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Garcia's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 27, 2012

BROADVIEW ADVISORS, LLC

PAUL C. BAURES

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www.broadviewadvisors.com

This brochure supplement provides information about Paul C. Baures that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Owen Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Baures is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Paul C. Baures, Born 1968

B.A. – University of Wisconsin-Milwaukee, Wisconsin, 1991

- Assistant Vice President-Operations, Broadview Advisors, LLC, October 2001 to present
- Institutional Sales, Tucker Anthony Incorporated, November 1999 to October 2001
- Institutional Sales, Tucker Anthony Cleary Gull, May 1998 to November 1999

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Baures that would be material to a client's evaluation of Mr. Baures.

Item 4 – Other Business Activities

Mr. Baures is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Baures does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Baures reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Baures's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 27, 2012

BROADVIEW ADVISORS, LLC

ETHAN A. HILL

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This brochure supplement provides information about Ethan A. Hill that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Owen Hill, Broadview's Chief Compliance Officer, at (414) 918-3900 or ohill@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Ethan A. Hill, Born 1965

B.A. – Arizona State University, 1990

- Assistant Vice President-Trading, Broadview Advisors, LLC, May 2001 to present
- Trader, Summit Investment Management, June 2000 to May 2001
- Client Services, Strong Capital Management, June 1996 to June 2000

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Hill that would be material to a client's evaluation of Mr. Hill.

Item 4 – Other Business Activities

Mr. Hill is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Hill does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Hill reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Hill's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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