

**Uhlmann Investment Management, LLC**  
**141 West Jackson Blvd**  
**Suite 1340A**  
**Chicago IL 60604**  
**312-264-4400**

**BROCHURE**  
**FOR**  
**UHLMANN INVESTMENT MANAGEMENT**  
**Securities and Exchange Commission**  
**Form ADV Part 2A**  
**Dated March 2015**

This brochure provides information about the qualifications and business practices of Uhlmann Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 312-264-4407. 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.

Additional information about Uhlmann Investment Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 1. *Advisory Business*

Uhlmann Investment Management, LLC was started in November of 1998 as a wholly owned subsidiary of Uhlmann Price Securities, LLC, a FINRA and SIPC member broker/dealer. After a corporate reorganization in 2010, both entities are now wholly owned by Price Holdings, Inc, which in turn is wholly owned by the Price Holdings Employee Stock Ownership Plan. Other entities under the Price ESOP umbrella are Price Asset Management; a registered CTA and CPO, and Price Futures Group; an NFA registered Introducing Futures Broker.

We work with clients to select investments suitable to their financial situation to help them accomplish their goals for the future. Beginning with an analysis of long-term objectives, financial position and risk profile, we seek to achieve an asset allocation and investment program to maximize the investor's return potential commensurate with their risk tolerance. A client portfolio will usually include a mix of stocks, bonds, and mutual funds.

We also strongly believe in asset class diversification and, when appropriate, will recommend adding alternative investments such as commodity indices, managed futures, and Real Estate Investment Trusts as a part of the portfolio.

The firm manages some \$80 million in client assets; \$5 million on a non-discretionary basis and \$75 million on a discretionary basis.

## Item 2. *Fees and Compensation*

The Firm provides discretionary and non-discretionary investment advisory services to individuals, institutions, trusts, and family offices. Fees for investment advisory services are generally based upon the client's assets under management and are billed quarterly in advance. Fees are deducted directly from client's accounts. Annual fees are as follows:

Up to \$1,000,000	2.00 %
\$1,000,000 - \$3,000,000	1.75 %
\$3,000,000 - \$5,000,000	1.50 %
Over \$5,000,000	1.00%

*The firm may, at its sole discretion and under special circumstances, negotiate its fee.*

The firm may, at its sole discretion, exclude certain investments from the calculation of assets under management. Such investments may include products that charge a management fee related to the specific investment. If such products are included in the calculation of assets under management, inclusion is done so with the client's approval and acknowledgement that the client's account will pay a management fee to the product sponsor/issuer and a separate fee to the firm for continued advisory services provided by the firm.

Either the firm or the client may terminate the investment advisory agreement by providing written notice to the other party. The advisory fee will be pro-rated for the quarter in which the termination notice was provided.

### **Item 3. *Performance-Based Fees and Side-By-Side Management***

The Firm does not charge performance-based fees nor is it involved in side-by-side management; therefore this section does not apply to the Firm's business.

### **Item 4 *Types of Clients***

The Firm provides discretionary and non-discretionary investment advisory services to individuals, institutions, trusts, and family offices. The minimum asset size for a new account is \$500,000 for Individual Accounts and \$1,000,000 for Institutional Accounts. *However, at its sole discretion, the firm may accept an account with an asset size less than these levels.*

### **Item 5. *Methods of Analysis, Investment Strategies and Risk of Loss***

#### **Analysis**

The Firm's advisors use a combination of analytical tools and methods in managing our clients' portfolios, not the least of which is a constant endeavor to keep in touch with the pulse of the market. To do so we make use of various market research provided by independent third-party research providers as well as by financial service firms with whom we have relationships. We make use of financial rating services as well as filings with the regulatory agencies. Finally, we keep abreast of the ever expanding availability of financial news, including newspapers, magazines, industry publications, specific company websites and the universe of internet based information.

Fundamental analysis is our most commonly used tool. Individual securities are evaluated using such fundamental criterion as price history, earnings and profitability, relative performance versus similar securities, and the general outlook of a securities' market sector. We also attempt to determine if these factors are historically normal, or if they are an aberration, and if the current status is likely to change, for better or for worse.

For example, hypothetically, we may decide that the manufacturing sector overall is due for a rebound, and particularly the auto industry. Further, we may prefer the financial soundness of a Ford Motor, or may anticipate that a General Motors will have more room for price recovery. Therefore we could decide to put Ford in our more conservative clients' portfolio and General Motors for our less risk adverse clients.

To a lesser extent our advisors may also use technical analysis such as price charting and cycle analysis.

### Strategies

The Firm's advisors seek to create and maintain portfolios that match our clients' financial situations, goals, and risk tolerance. The core portfolios are made up of a mix of stocks, bonds, mutual funds, and to a lesser extent, options. The investments in the portfolios can be long or short term, although most investments are held longer term.

A key belief of our Investment Advisory practice is in the benefits of portfolio diversification. When appropriate according to a client's goals, we recommend adding such diversifying investments as managed futures, commodity indices, and Real Estate Investment Trusts. These investments may take the form of private limited partnerships, mutual funds, Exchange Traded Funds (ETFs) and Exchange Trade Notes (ETNs). A well balanced portfolio may hold between 5% and 20% of such assets. Although past performance is not a guarantee of future results, adding these types of investments to a portfolio have historically shown to lower volatility and increase returns. These investments are less liquid and can be more volatile than standard stocks and bonds and therefore are only suitable for clients who can understand and assume these risks.

Some of the firm's advisors employ a proprietary portfolio model that uses macroeconomic scenario analysis and statistical modeling to analyze multiple global asset classes. The resulting portfolios are comprised of individual equities, Exchange Traded Funds (ETFs), and listed options. The portfolio at times includes covered option positions; either covered calls (long stock with a matching short call position) or equity covered puts (short puts covered with enough cash to buy the underlying stock).

### **Risk of Loss**

The Firm's advisors believe that there needs to be a balance between the search for return, the risk it takes to get that return and the consistent concern for preserving capital. An integral part of our investment process is our judicious attention to risk management and capital preservation.

All individual investments include some risk of loss, with the possible exception of certain fixed income or principal-protected securities held to maturity. Clients should be prepared for the possible loss of principal associated with any specific investment. Our advisors work to educate and inform our clients about the risk factors involved in their investments, and to identify suitable products for their particular risk tolerance.

### **Item 6. *Disciplinary Information***

The Firm has no history of disciplinary events or items.

### **Item 7. *Other Financial Industry Activities and Affiliations***

As previously indicated, the Firm's sole owner, Uhlmann Price Securities (UPS), is a registered securities broker dealer. UPS effects both riskless principal and agency transactions for its clients. UPS and the Firm are affiliated with Price Asset Management (PAM) as all three entities are under the ownership umbrella of Price Holdings, Inc. PAM is a commodity pool operator and a commodity trading advisor. PAM creates limited partnerships of diversifying alternative investments for which it is the general partner or the managing member. Typically, UPS is the lead selling agent for PAM created limited partnerships. UPS and the Firm may recommend to clients that they invest in these limited partnerships. PAM also manages a mutual fund and the Firm may recommend to clients that they invest in this mutual fund. The Firm also has several other relationships with other partnership sponsors, and neither UPS nor the Firm favors one investment over another.

The Firm's advisors are neither encouraged nor incentivized to favor investment products developed or managed by Price Asset Management. Any investment chosen for a client is done so with full fiduciary responsibility to the client.

#### **Item 8. *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

The Firm recognizes the need for our employees to be aware of the ethical norms and rules of the industry and to at all times conduct themselves according to the highest ethical standards. Our clients' trust and interest will always come first. Ethical conduct and Integrity will not be compromised. Our mission is to provide our clients with professional, independent and experienced guidance in selecting appropriate traditional and/or alternative investment solutions.

The Firm, its principals, and advisory agents, may from time to time purchase or sell for their personal account securities which are recommended to clients. Neither the Firm nor UPS allow its principals, advisory agents, or registered representatives to execute orders prior to executing a client's order (front running). UPS maintains no securities inventory, therefore never takes the other side of customer orders. All employees are required to maintain accounts at the Firm and/or UPS or provide duplicate statements and trade confirmations to the Firm/UPS.

#### **Item 9. *Brokerage Practices***

The Firm provides investment advisory services on either a discretionary or non-discretionary basis. Where the Firm has been granted discretion, the Firm has discretion over the selection and amount of securities, the broker dealer utilized, and the commission rate paid. The following factors are considered before suggesting a particular broker dealer: products offered, transaction reporting offered, level of services, execution quality, account reporting and communication, and the ability to meet client needs. In most cases, the Firm uses Uhlmann Price Securities (UPS) as its securities broker. UPS uses RBC Capital Markets (RBCCM), Foliofn Inc., and Charles Schwab as its clearing brokers. RBCCM is one of the largest securities brokers in North America, and its parent, Royal Bank of Canada, is consistently ranked among the top ten safest banks in the world by *Global Finance* magazine. Foliofn is among the new breed of low expense brokers providing ease of customization and portfolio diversification and has been awarded *Forbes Best of the Web for Alternative Investing Award*. Charles Schwab is one of the best known brokers in the industry, with over \$2 trillion in total client assets among its nine million brokerage accounts, providing support services to 7,000 independent investment advisors. However, clients are under no obligation to use UPS or maintain their assets with UPS' clearing firms.

#### **Item 10. *Review of Accounts***

All client accounts are monitored on a continual basis by the client advisors. In addition, accounts are reviewed periodically for appropriateness and relative value of investments. Reviews are conducted by a principal of the Firm. All transactions, including trading and money movement, are reviewed on a daily basis by the Firm's Compliance Officer.

#### **Item 11. *Client Referrals and Other Compensation***

The Firm may enter into referral agreements with other persons where these persons refer clients to the Firm, and the firm pays a portion of fees generated from referred accounts to the referring person. This arrangement in no way results in higher fees and costs to the client. Likewise, the Firm may refer our clients to other advisors with specific expertise and would share a portion of our fees with that advisor.

For example, the Firm may engage Geneva Investment Management of Chicago, LLC ("GIMLLC") as a sub-advisor for some of the firm's investment advisory clients. In this instance, the firm retains its capacity as the primary advisor and shares a portion of the advisory management fees with GIMLLC. However, the firm may also refer investment advisory clients to GIMLLC. In this instance, GIMLLC acts as the primary advisor and pays the Firm a referral fee. These fees range from 33% - 50% of the net advisor fees received. This arrangement in no way increases the total fees paid by the client.

#### **Item 12. *Custody***

As previously stated, clients are free to choose their own custodian, although most of our clients hold brokerage accounts at Uhlmann Price Securities. UPS uses RBC Capital Markets, Foliofn, and Charles Schwab as its custodians. Clients receive trade confirmations upon execution of an order and account statements detailing securities holdings on a monthly basis. Additionally, portfolio performance reports are provided on a quarterly basis. Clients may request special interim reports.

#### **Item 13. *Investment Discretion***

The Firm accepts clients on a discretionary or non-discretionary basis. For discretionary clients the Firm is granted, by the client, limited trading authorization, which allows the advisors to make trading decisions without prior approval from a client, but does not allow the advisor to move money out of the account without prior permission. This authorization is part of the Firm's investment management contract. At this time the Firm does not have full power



of attorney on any client accounts. A full power of attorney allows the advisor to also make money movements without prior approval.

#### **Item 14. Voting Client Securities**

The Firm gives its clients a choice as to whether the client or the advisor will be responsible for voting securities. Please refer to section below, which is contained in the Firm's Client Advisory Agreement:

##### **Section 3. Proxy Voting** ***(Please Make an Election by Initialing Next to the Applicable Provision)***

UIM will vote proxies for securities and exercise voting rights attaching to investments in Client's Account in accordance with the following election:

\_\_\_\_\_ UIM is authorized to vote all proxies for securities and to exercise any voting rights attaching to investments in the Account (including, without limitation, conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations or reorganizations)

other than matters relating to legal proceedings (as described below). Client agrees that Custodian will forward all proxy materials and shareholder communications to UIM (other than materials relating to legal proceedings) so that UIM may vote proxies accordingly. Client agrees that UIM will not be responsible or liable for failing to vote any proxies if it has not received such proxies or related communications on a timely basis. Client agrees that UIM will not be obliged to advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account. To the extent legal advisers or outside financial advisers or consultants are retained to provide services in respect of any securities in the Account, such advisers shall be retained on behalf of Client and with the prior consent of Client, and all fees and expenses incurred in connection with the provision of such services shall be borne by Client.

\_\_\_\_\_ UIM will have no authority or obligation to take any action or render any advice with respect to proxies for securities or to exercise any voting rights attaching to investments in Client's account. UIM will have no obligation to forward to Client any information or documents for distribution to investors relating to the voting of proxies or the exercise of voting rights (including materials relating to legal proceedings).

### **Item 15. *Principal Executives, Managers, Investment Advisors***

The Firm typically requires persons providing investment advisory services to possess at least a college degree or financial accreditations or equivalent industry experience. The following are the Firm's executives, managers, and client advisors.

**Supervision** All personnel are supervised by the firm's principals and its chief compliance officer. Supervision is ongoing and includes account reviews, trade supervision, and annual compliance reviews. For more information about any of our personnel please contact:

Terry Scott                      312-264-4407                      tscott@upsecurities.com

#### **Frederick G. Uhlmann, Founder**

Education: Washington & Lee University

Business Background:

- Uhlmann Investment Management, LLC, Founder, 07/1998 - Present
- Uhlmann Price Securities, LLC, Founder, 02-1997 - Present
- National Futures Association, Vice Chairman 1998 - 2000
- Futures Industry Association, Chairman 1975 - 1976
- Chicago Board of Trade, Chairman 1973 - 1974
- Chicago Board of Options Exchange, Founding Board

Disciplinary Information - Mr. Uhlmann has no disciplinary information to report.

Additional Compensation - Mr. Uhlmann has no additional compensation to report.

Outside Business Activities - Mr. Uhlmann is a NFA registered futures broker with Price Futures Group and is a FINRA registered representative with Uhlmann Price

**Item 15. *Principal Executives, Managers, Investment Advisors (continued)***

**James Baer, President**

Education: Cornell University, B.C.E. Civil Engineer

Business Background:

- Uhlmann Investment Management, LLC, President 01/2001 - Present
- Uhlmann Price Securities, President 01/2001 – Present
- Expert Witness, FINRA Arbitration 1998 - Present
- Exchange Analytics, Founder 1994 - 2003
- Chicago Board of Trade, Member and Trader 1979 - 1997
- Merrill Lynch, Branch Manager 1976 - 1979
- Merrill Lynch, Account Executive 1969 – 1976

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

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

Outside Business Activities – Mr. Baer is President of the Firm, of Uhlmann Price Securities and of Price Holdings. He is a FINRA registered representative with both Alternative Investment Services, a wholesale broker/dealer, and Uhlmann Price Securities. He is an NFA registered futures broker with Price Futures Group.

**Alan Konn, Executive Vice President**

Education: UCLA, M.B.A  
Hamlin University, B.A. Psychology

Business Background:

- Uhlmann Investment Management, LLC, EVP 08/2007 - Present
- Uhlmann Price Securities, LLC, EVP 04/2003 - Present
- William Blair & Co., LLC, Investment Executive, 06/1985 - 08/2003

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

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

Outside Business Activities – Mr. Konn is the EVP and the Co-Chairman of Price Holdings. He is a principal with Price Asset Management. He is a FINRA registered representative with both Alternative Investment Services, a wholesale broker/dealer, and Uhlmann Price Securities, a full-service broker/dealer. He is also a non-compensated board member of Mereo 4 Holdings, an aircraft maintenance firm.

**Item 15. *Principal Executives, Managers, Investment Advisors (continued)***

**Terry Scott, Chief Compliance Officer**

Education: University of Arizona, BA Radio/TV Business

**Business Background**

- Uhlmann Investment Management, LLC, CCO 04/2013 – Present
- Uhlmann Price Securities, LLC. SVP/CCO, 08/2008 – Present
- Price Asset Management, CCO, 03/2012 – Present
- UBS Securities Inc., Director, 09/2006 – 05/2008
- ABN AMRO, SVP, 01/1999 – 08/2006
- Citicorp Futures Corp, VP, 02/1991 – 12/1998

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

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

Outside Business Activities – Mr. Scott serves as CCO of Uhlmann Price Securities and Price Asset Management.

**Kelley Armour, Investment Advisor**

Education: Menlo College, BS Business Administration

**Business Background:**

- Uhlmann Investment Management, LLC, 2007 – Present
- Uhlmann Price Securities, LLC, 2007 – Present
- William Blair & Company, 1991 – 2007
- Chicago Board Options Exchange, 1982 – 1990

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

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

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

**Item 15. *Principal Executives, Managers, Investment Advisors (continued)***

**Michael Dillon, Investment Advisor**

Education: University of Illinois

Business Background:

- Uhlmann Investment Management, LLC, 2011 - Present
- Uhlmann Price securities, LLC, 2011 - Present
- Wells Fargo Advisors FA 10/08 to 12/11
- AG Edwards FC 6/01 to 10/08
- David A. Noyes & Co., Principal & Insurance Manager 1993 to 6/01
- Skokie Federal Savings/Invest Corp. 1988-1993

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

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

Outside Business Activities – Mr. Dillon is a FINRA registered representative with Uhlmann Price Securities.

**Byron A Brook, Investment Advisor**

Education: University of Illinois - BS Finance & Marketing  
DePaul University – JD  
University of Chicago – MBA

Business Background:

- Uhlmann Investment Management, LLC 2012 - Present
- Uhlmann Price Securities – Senior Vice President 2012 - Present
- AG Edwards / Wells Fargo – Vice President of Investments 03/1981-08/12
- Films Incorporated – Treasurer / Controller 1975-1981

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

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

Outside Business Activities – Mr. Brook is a FINRA registered representative with Uhlmann Price Securities.

**Item 15. *Principal Executives, Managers, Investment Advisors (continued)***

**Terry Finkel, Investment Advisor**

Education: Arizona State University

Business Background:

- Uhlmann Investment Management, LLC 2012 - Present
- Uhlmann Price Securities – Senior Vice President 2012 - Present
- AG Edwards / Wells Fargo – Vice President of Investments 1995 – 2012
- Merrill Lynch 1985 – 1995

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

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

Outside Business Activities – Mr. Finkel is a FINRA registered representative with Uhlmann Price Securities.

**Robert Batchen, Investment Advisor**

Education: Roosevelt University

Business Background:

- Uhlmann Investment Management, LLC 2012 - Present
- Uhlmann Price Securities – Senior Vice President 2012 - Present
- AG Edwards / Wells Fargo – Vice President of Investments 1995 – 2012
- Dean Witter Reynolds – 1990 – 1995

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

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

Outside Business Activities – Mr. Batchen is a FINRA registered representative with Uhlmann Price Securities.

**Item 15. *Principal Executives, Managers, Investment Advisors (continued)***

**Daniel Wachs, Investment Advisor**

Education: University of Wisconsin, BA Marketing

Professional Designations and Licenses:

Certified Financial Planner ®

Chartered Financial Consultant ®

Chartered Life Underwriter ®

Business Background:

- Uhlmann Investment Management, LLC 07/2013 - Present
- Perpetual Wealth Capital Management, LLC, Managing Member, 07/2011 – 07/2013
- Atrium Insurance Brokerage Services, LLC, Co-Owner, 10/2010 – Present
- Uhlmann Price Securities, Registered Representative, 11/2006 – Present
- AIG American General Life Insurance Company, 10/2002 – 11/2006
- American General Securities Incorporated, 10/2002 – 11/2006
- Franklin Financial Services Corporation, 03/1999 – 10/2002

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

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

Outside Business Activities – Mr. Wachs is a FINRA registered representative with Uhlmann Price Securities. He is a licensed insurance agent and owner of the insurance agency, Atrium Insurance Brokerage Services, LLC. From time to time, he will offer clients advice or products from those activities.

**Item 15. *Principal Executives, Managers, Investment Advisors (continued)***

**Todd Fincannon, *Investment Advisor***

Education: Ball State University, BS Accounting

Professional Designations and Licenses: Certified Public Accountant

Business Background:

- Uhlmann Investment Management, LLC 07/2013 – Present
- Uhlmann Price Securities, LLC, 01/2012 – Present
- The Hicko CPA Group, Accountant, 01/2005 – Present
- AIG American General Life Insurance Company, 10/2002 - Present
- Perpetual Wealth Capital Management, LLC, CCO, 07/2011 – 07/2013
- Royal Alliance Associates, Inc., 01/2005 – 12/2011
- American General Securities Incorporated, 07/2002 – 01/2005

Disciplinary Information – Mr. Fincannon has no disciplinary information to report.  
Additional Compensation – Mr. Fincannon has no additional compensation to report.

Outside Business Activities - Mr. Fincannon is a FINRA registered representative with Uhlmann Price Securities. He is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. He is also an accountant and offers tax preparation and accounting services through The Hicko CPA Group. From time to time, he will offer clients advice or products from those activities.

**Ronny K Mark, *Investment Advisor and Portfolio Manager***

Education: University of Illinois at Chicago, BS Finance

Business Background:

- Uhlmann Investment Management, LLC, 07/2013 – Present
- Price Futures Group, Executive Director, 07/1994 - Present

Disciplinary Information – Mr. Mark has no disciplinary information to report.  
Additional Compensation – Mr. Mark has no additional compensation to report.  
Outside Business Activities – Mr. Mark is an NFA registered futures broker with Price Futures Group. He is also that firm's risk manager.



**Item 15. *Principal Executives, Managers, Investment Advisors (continued)***

**Mark Reninger, Investment Advisor**

Education: Southern Illinois University

Business Background:

- Uhlmann Investment Management, LLC, 11/2013 – Present
- Uhlmann Price Securities, LLC, 11/2013 - Present
- AG Edwards / Wells Fargo 04/2002 – 11/2013
- Everen / First Union 02/1997 – 04/2002
- Smith Barney 08/1994 – 02/1997

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

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

Outside Business Activities – Mr. Reninger is a FINRA registered representative with Uhlmann Price Securities.

**Larry Doody, Investment Advisor**

Education: Arizona State University, BS Finance

Business Background:

- Uhlmann Investment Management, LLC, 09/2013 – Present
- Uhlmann Price Securities, LLC, 09/2013 - Present
- Kingsbury Capital, LLC 11/2010 – 09/2013
- Brewer Financial Services, LLC 01/2010 – 10/2010
- Howe Barnes 08/2008 – 01/2010
- Wayne Hummer 06/2001 – 08/2008

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

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

Outside Business Activities – Mr. Doody is a FINRA registered representative with Uhlmann Price Securities.

**Item 15.    *Principal Executives, Managers, Investment Advisors (continued)***

**John Fichera, Investment Advisor**

Education:    Drake University

Business Background:

- Uhlmann Investment Management, LLC, 09/2013 – Present
- Uhlmann Price Securities, LLC,                      09/2013 - Present
- Kingsbury Capital, LLC                                      11/2010 – 09/2013
- Brewer Financial Services, LLC                              08/2008 – 10/2010
- Ameriprise Financial Services                              09/2000 – 08/2008

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

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

Outside Business Activities – Mr. Fichera is a FINRA registered representative with Uhlmann Price Securities.

**John Hoidas, Investment Advisor**

Education:    University of Illinois at Chicago

Business Background:

- Uhlmann Investment Management, LLC, 09/2013 – Present
- Uhlmann Price Securities, LLC,                      09/2013 - Present
- Kingsbury Capital, LLC                                      11/2010 – 09/2013
- Brewer Financial Services, LLC                              08/2008 – 10/2010
- Ameriprise Financial Services                              09/2005 – 08/2008

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

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

Outside Business Activities – Mr. Hoidas is a FINRA registered representative with Uhlmann Price Securities.