



# LODESTAR

## ADV PART 2B: BROCHURE SUPPLEMENT

Lodestar Investment Counsel, LLC  
150 S. Wacker Drive  
Chicago, Illinois 60606  
(312) 630-9666

March 30, 2018

This brochure supplement provides information about the firm's supervised persons who render investment advice. Complete biographies for each individual are available upon request. This information supplements Lodestar Investment Counsel's Form ADV Part 2A brochure which you should have received. Please contact Kimberly Geary, Lodestar's Chief Compliance Officer, if you did not receive a copy of Form ADV Part 2A, or if you have any questions about the contents of this document.



## EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

### **Robert H. Dearborn, CFA<sup>(1)</sup>, CIC<sup>(2)</sup>**

Birthdate: July 10, 1959

Education: University of Chicago, M.B.A.  
Kenyon College, B.A.

Experience: Lodestar Investment Counsel, LLC, 1991–Present

### **Peter W. Flanzer**

Birthdate: March 8, 1958

Education: John Marshall Law School, J.D.  
Kenyon College, B.A.

Experience: Lodestar Investment Counsel, LLC, 2002–Present

### **Michael A. Herst, CFA<sup>(1)</sup>**

Birthdate: January 28, 1955

Education: Loyola University–Chicago, J.D.  
University of Illinois–School of Business, B.S.

Experience: Lodestar Investment Counsel, LLC, 2015–Present  
Concord Asset Management LLC, 1989–2014

### **Krista K. Linn, CFA<sup>(1)</sup>**

Birthdate: January 27, 1962

Education: Illinois State University, B.S.

Experience: Lodestar Investment Counsel, LLC, 2015–Present  
Concord Asset Management LLC, 1996–2014

### **Edwin B. Ruthman**

Birthdate: December 12, 1945

Education: University of Wisconsin, B.B.A.

Experience: Lodestar Investment Counsel, LLC, 2016–Present  
Talon Asset Management/BNY Mellon (acquired Talon  
Asset Management 2011), 2001–2014

### **Kimberly A. Geary**

Birthdate: November 27, 1960

Education: University of Illinois, B.S.

Experience: Lodestar Investment Counsel, LLC, 1989–Present

<sup>(1)</sup> The CFA designation is an international professional certification offered by the CFA Institute to investment professionals. A Charterholder must possess a bachelor's degree from an accredited university, have four years of qualified professional experience, and pass three exams administered by the CFA Institute that test a candidates knowledge of various disciplines related to the financial industry. A Charterholder must also adhere to a strict Code of Ethics and Standards governing their professional conduct.

<sup>(2)</sup> The CIC Program was established by the Investment Advisers Association (IAA) to recognize excellence and experience in the profession of investment counsel. Candidates are required to hold the Chartered Financial Analyst (CFA) designation and demonstrate significant experience in performing investment counseling and portfolio management responsibilities.



## DISCIPLINARY INFORMATION

There are no legal or disciplinary events in the professional histories of any principal or employee of Lodestar Investment Counsel, LLC.

## OTHER BUSINESS ACTIVITIES

Lodestar's investment professionals do not engage in other business activities.

## ADDITIONAL COMPENSATION

Lodestar's investment professionals do not engage in other business activities that would entitle them to additional compensation.

## SUPERVISION

Lodestar Investment Counsel, LLC has adopted a Code of Ethics that expresses the firm's commitment to ethical conduct. This Code describes the fiduciary duties of Lodestar and our responsibilities to our clients. The Code also describes the procedures for monitoring the personal securities transactions of all firm personnel. This Code of Ethics is available upon request to the Chief Compliance Officer.

Co-Presidents, Robert H. Dearborn and Peter W. Flanzer, and Chief Compliance Officer (CCO), Kimberly A. Geary, are responsible for all operations of the business, including supervision of firm personnel, which includes supervised persons. Investment activities conducted by supervised persons are reviewed by the CCO and a President. Investment related client issues are brought to the CCO and a President for review and resolution. Any issues that involve a President are reviewed for resolution by the CCO and the other Co-President, and any issue involving the CCO are reviewed by the Co-Presidents.

Supervised persons meet on a regular basis to review client related investment strategies and policies as well as firm related issues. Client related transactions, and transactions of firm personnel are reviewed the following business day by the CCO and a President, to ensure adherence to firm investment policies and to the firm's Code of Ethics. In addition, a President or the CCO will meet with supervised persons directly, as appropriate, with respect to issues that involve that supervised person.

Robert H. Dearborn, Co-President	Peter W. Flanzer, Co-President
Kimberly A. Geary, Vice President and Chief Compliance Officer	
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