

Form ADV Part 2A Appendix 1
WRAP FEE PROGRAM BROCHURE

Global Value Investment Corp

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or

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This Wrap Fee Program Brochure (“Brochure”) provides information about the qualifications and business practices of Global Value Investment Corp (“GVIC”) and its operating divisions. If you have any questions about the contents of this Brochure, please contact us at 262-478-0640 or via e-mail at jeff.geygan@gvi-corp.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.

GVIC is an investment adviser registered under the laws of certain states. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

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Item 4 – Services, Fees and Compensation

A. Introduction

Global Value Investment Corp (“**GVIC**” or the “**Firm**”) is an investment advisor registered with the United States Securities and Exchange Commission (“**SEC**”).

GVIC is a corporation formed under the laws of the state of Wisconsin. The Firm’s corporate (registered) office is located in Mequon, Wisconsin. Individuals associated with GVIC provide the services described below to the Firm’s clients. Jeffrey R. Geygan, the Firm’s President and Chief Executive Officer, owns 100% of the firm outstanding shares. The Firm has been in business since 2007. The Firm is not affiliated with any other firm and does not engage in any business other than those stated in this Brochure.

As of December 31st, 2015, Global Value Investment Corp had \$71,836,580 in assets under management. Assets managed on a discretionary basis were \$69,366,110 whereas non-discretionary assets under management were \$2,470,470.

Following are disclosures which are formatted to comply with securities regulations governing the preparation of this Wrap Fee Program Brochure. Generally, a wrap fee arrangement involves the payment of a single, bundled fee for the Firm’s investment advisory services and certain transaction costs. We also offer other investment advisory services with fee arrangements that are not discussed in this Brochure. You may request a copy of GVIC’s Form ADV, Part 2A if you wish to learn more about our other programs.

B. Services

GVIC offers personalized investment research and advisory services to individuals, high net-worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, registered investment advisors, and institutional investors through our divisional operations.

The Firm has two primary service divisions: Milwaukee Private Wealth Management (“**MPWM**”) that provides services to individual investor clientele; and Milwaukee Institutional Asset Management (“**MIAM**”) that provides services to institutional investor clientele. The Firm’s third division, Global Value Research Company (“**GVRC**”), is the Firm’s research and analysis division that provides proprietary investment research to the Firm’s retail and institutional divisions as well as directly to institutional investors as requested.

Neither MPWM nor MIAM represent, warranty, or imply that the Services or methods of analysis employed by it can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

MPWM and MIAM cannot and do not guarantee the results of the advice they provide or the advice given and actions taken by sub-advisors or third party managers. Thus, losses can occur by using the Firm's Services.

1. *Investment Advisory Services: Individuals*

MPWM's work for individuals is principally advisory in nature regarding the management of their financial resources based on an analysis of individual client needs. An MPWM associate begins providing services by conducting a complimentary initial consultation. During this initial consultation, pertinent information about the client's financial circumstances and objectives are collected. The information collection process typically addresses present and anticipated assets and liabilities, including investments, savings, and retirement or other employee or employer benefits. The primary objective of this process is to allow MPWM to assist the client in developing a strategy for the successful management of income, assets and liabilities to meet the client's financial goals and objectives.

Once a client's financial circumstances are determined, a portfolio is established and the investments within the portfolio are managed by MPWM. Discretionary authority is granted by each client so that MPWM's advisor may select the securities to buy and sell, the amount to buy and sell, and when to buy and sell.

2. *Investment Advisory Services: Institutions*

MIAM serves institutional investors, such as registered investment advisory firms (RIAs) and their investment adviser representatives (IARs), or broker-dealers (BDs) and their registered representatives (RRs), or other institutional investors, and their clients on either a sub-advisory, or a third party manager basis. When MIAM provides these services, MIAM has no or limited direct communication with the client, but rather enters into an agreement with the client's advisor who communicates with the client. Clients generally engage their adviser and agree to pay a fee based on a percentage of the assets under management. The adviser establishes the actual fee paid by these clients. MIAM receives a portion of the fee for providing Services as agreed upon in the sub-advisory or third party manager agreement. The adviser will provide MIAM with certain information related to the client, such as a client questionnaire, the client's custodial account paperwork, a listing of investment restrictions and objectives, and a suitability analysis, which may include targeted time horizon, risk tolerance and long-term goals. MIAM uses the client

information to provide sub-advisory services to the advisor with respect to the client account(s).

3. *Research Services*

The Firm's investment research and analysis is conducted through its Global Value Research Company division. Associates of GVRC source, develop, research, and analyze a wide variety of equity and debt investment situations to determine whether they are candidates for inclusion in either MPWM or MIAM's client portfolios. Reports on the condition of the prospective investment are created and shared with the Firm's portfolio managers for consideration in client portfolios. GVRC may also create reports that are suitable to offer to non-affiliated, outside entities for a fee.

C. *Fees and Compensation*

GVIC's wrap fee programs utilize the following investment advisory fee schedules, subject to negotiation, depending on the nature, complexity and time involved in providing the requested services. Fees are negotiable and, therefore, may vary from client to client. Fees are generally based on an annual percentage of assets under management.

1. *Individual Clients*

MPWM's wrap fee covers investment advisory and investment research services as well as custody and most transaction costs. The fee does *not* include the following:

- (a) charges for services provided by MPWM, its affiliates or third parties which are outside of the scope of the Services agreement (e.g., attorney, accountant, retirement plan administration fees, trustee fees, wire transfer fees, etc.);
- (b) taxes for fees imposed by exchanges or regulatory bodies;
- (c) mark-ups and mark-downs on principal trades;
- (d) brokerage commissions and other fees and charges imposed because the client, MPWM or a third party manager chooses to effect securities transactions for the client's account with or through a broker-dealer other than the client's custodian;
- (e) commissions on transactions initiated by a client in a discretionary account;
- (f) commission on transaction occurring after notice of agreement termination is provided; and
- (g) internal operating expenses on mutual funds and exchange traded funds (which are disclosed in a fund's prospectus).

In addition, any commissions charged for transactions occurring after notice termination of the Services agreement are the obligation of the client. Each of these additional charges are separately charged to the client's account or reflected in the price paid or received for a given security.

Representative Fee Schedule (Individuals)

<u>Client's Assets under Management</u>	<u>Annual Rate</u>
\$0-\$500,000	1.50%
\$500,000-\$1,000,000	1.25%
\$1,000,000 - \$5,000,000	1.00%
\$5,000,000 +	.75%

Fees are payable quarterly, in advance and are calculated on the basis of the market value of securities in the client's account, including any balances held in cash and money market funds. The value of related accounts may, at MPWM's discretion, be combined for fee calculation purposes. Clients may elect to be billed directly for fees or to authorize MPWM to directly debit fees from client accounts. Fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of *de minimis* contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon written notice of termination of any account, any prepaid, unearned fees will be promptly refunded.

The initial fee is calculated from the opening date through the last business day of that calendar quarter and shall be pro-rated accordingly.

MPWM or the client may terminate the investment advisory services agreement within five (5) business days of the date of acceptance without penalty to the client. Thereafter, the client will incur a *pro rata* charge for advisory services actually rendered prior to such termination. After the five-day period, either party may terminate the service agreement by providing five (5) business days written notice to the other party. The service agreement may not be modified or amended except in writing and signed by both MPWM and the client.

MPWM has the right to amend its fee schedule upon thirty (30) days written notice to a client.

2. *Institutional Clients*

MIAM's wrap fee covers investment advisory and investment advisory services but not custody or transaction costs. The fee also does not include the following:

- (a) charges for services provided by MIAM, its affiliates or third parties which are outside of the scope of the services agreement;
- (b) taxes for fees imposed by exchanges or regulatory bodies;
- (c) mark-ups and mark-downs on principal trades;
- (d) brokerage commissions and other fees and charges imposed because the client chooses to effect securities transactions for the client's account with or through a broker-dealer other than the client's custodian;
- (e) commissions on transactions initiated by a client;
- (f) commission on transaction occurring after notice of agreement termination is provided; and
- (g) internal operating expenses on mutual funds and exchange traded funds (which are disclosed in a fund's prospectus).

In addition, any commissions charged for transactions occurring after notice termination of the services agreement are the obligation of the client. Each of these additional charges are separately charged to the client's account or reflected in the price paid or received for a given security.

Representative Fee Schedule (Institutions)

<u>Assets under Management</u>	<u>Annual Rate</u>
\$0-\$10,000,000	.85%
\$10,000,000-\$25,000,000	.80%
\$25,000,000 +	.75%

Fees are payable quarterly, in arrears and are calculated on the basis of the market value of securities in the client's account, including any balances held in money market funds. The value of related accounts may be combined for fee calculation purposes. Fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of *de minimis* contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

The institutional client agrees to pay MIAM, and MIAM agrees to accept as full compensation for all services provided by MIAM as specified in the schedule above – or as agreed to under a separately negotiated fee schedule which is included in the sub-advisory or third party manager engagement agreement. All compensation to MIAM ceases at

termination of the sub-advisory or third party manager engagement agreement on a *pro rata* basis. Upon termination of any account, any earned fees will be promptly billed to the institution and paid to MIAM.

The initial fee is calculated from the opening date through the last business day of that calendar quarter and shall be pro-rated accordingly.

MIAM or the client may terminate the investment advisory services agreement within five (5) business days of the date of acceptance without penalty to the client. Thereafter, the client will incur a pro rata charge for advisory services actually rendered prior to such termination. After the five-day period, either party may terminate the service agreement by providing ten (10) business days written notice to the other party. The agreement may not be modified or amended except in writing and signed by both MIAM and the institution. MIAM has the right to amend its fee schedule upon thirty (30) days advance written notice to the institution.

3. *Research Services and Related Fees*

GVRC provides investment research services to non-affiliated, outside institutional entities on a negotiated basis. Agreements between the Firm and client for research services may vary depending upon the specific requirements of the client, analytical time and effort, complexity of the company under review, report detail and formatting, and other factors.

GVRC's engagement agreement has a beginning period of one (1) year, renewable monthly thereafter. Either party may terminate the agreement after the initial term by providing thirty (30) days advance written notice. The negotiated fee will be paid upon the commencement of the agreement for one (1) month in advance and each month thereafter.

4. *General Information Regarding Fees*

Because MPWM absorbs all or nearly all client transaction costs, its associates and portfolio managers may have a financial incentive, and thus a conflict of interest, to limit overly frequent transactions as doing so decreases operating costs to MPWM.

Fees paid to MPWM are separate from those paid when MPWM engages a sub-advisor providing services to the client.

When appropriate to the needs of the client, MPWM and MIAM may recommend the use of short-term trading strategies (securities sold within thirty (30) days of purchase), short sale strategies, or margin transactions. Because these investment strategies may involve higher degrees of uncertainty, they will be recommended only when consistent with the client's investment objectives.

MPWM and MIAM believe their fees for investment advisory services are competitive; however, lower fees for similar services may be obtained from other service providers.

In the event exchange-traded funds or mutual funds are part of a client's portfolio, the fund itself charges additional and separate internal fees as described in the fund's prospectus (expense ratio). Thus, when funds are in a client's account, two advisory fees are imposed: (1) the internal fees of the fund and (2) the fees charged by MPWM or MIAM.

5. *Brokerage and Custodial Practices*

GVIC typically recommends Schwab Advisors Services, a division of Charles Schwab & Co, Inc. ("**Schwab**"), member FINRA/SIPC, or TD Ameritrade Institutional a division of TD Ameritrade, Inc. ("**TD Ameritrade**"), member FINRA/SIPC/NFA, unaffiliated SEC-registered broker-dealers (collectively known as "**Third Party Custodian**") as custodians for client accounts. When recommending a Third Party Custodian, GVIC's staff will take into account a number of factors, some of which may include custodial fees charged by the broker-dealer for holding securities for the client, commission rates, quality of execution, and record keeping and reporting capabilities.

When recommending a broker-dealer, GVIC will attempt to minimize the total cost for all brokerage services paid by the client. It may be the case that the Third Party Custodian may charge a higher fee for a particular type of service, or commission on transactions, than can be obtained from another broker-dealer. Thus, clients may not obtain best price or execution from these firms. Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through any broker-dealer GVIC recommends.

GVIC may aggregate or "block" transaction orders for numerous clients when it believes it is in the clients' best interest to do so. By doing so, GVIC may be able to decrease brokerage and transaction costs to its clients through volume discounts and lower commissions that are not available to smaller volume transactions. Aggregating trades or "block" trading orders also permits GVIC to enter and exit securities markets on behalf of clients in an efficient and organized manner and attempt to obtain the best market pricing given the market conditions. The Firm's investment strategies may be price sensitive and often require a specific price to be met on a block trade, potentially resulting in more transactions being partially filled. When the aggregated order is filled, each client participating in the block trade order receives an average price. GVIC and its employee account may be part of an aggregated order placed to buy or sell a particular security. Thus, when GVIC's or a related person's account holds the same security that is within one or more client accounts, or needs to buy the same security that one or more client accounts will buy, there is an inducement for GVIC to create the "block" because the average price may be better than the price the related account could have achieved alone. In all cases,

client needs and objectives are placed ahead of those of GVIC and its related person accounts.

Where “block” orders are only partially filled, the available shares are allocated based on the percentage of cash in client accounts, starting with those with the highest percentage of cash available. Because of this method of allocation clients having a low percentage of cash may not participate in a partial block transaction. When a “block” order is executed, GVIC allocates an average execution price to each client’s position within the “block”.

Third Party Custodians provide GVIC and its divisional operations with a range of services and other benefits to help it conduct its business. For instance, the Third Party Custodians may pay for or provide GVIC with technology solutions to help facilitate its integration with the Third Party Custodians’ brokerage systems and streamline its operations. These may include providing duplicate client statements, research related tools, access to block trading, ability to debit fees from client accounts, discounts on compliance, marketing, technology and practice management products provided by third party vendors, and proprietary integrated analysis, trading and reporting system that allows GVIC to communicate electronically with these Third Party Custodians. Third Party Custodians’ representatives may be available to provide administrative support to GVIC. These Third Party Custodians may assist GVIC in joining its services platform and in completing documentation to enroll clients to receive its services, and this may include providing or paying for clerical staff to assist and, in some cases, paying account transfer fees or other charges GVIC clients may have to pay when changing custodians or service providers. In limited circumstances, a Third Party Custodians may make direct or indirect payments to GVIC. For example, they may reimburse GVIC for reasonable travel expenses incurred when reviewing Third Party Custodians’ business and practices.

These and other services that a Third Party Custodians may furnish will provide benefits to GVIC and may be made available at no fee or at a discounted fee and the terms may vary among advisors depending on the business they and their clients conduct and other factors. A Third Party Custodian's provision of these services and other benefits to GVIC may be based on clients of GVIC placing a certain amount of assets in accounts with them within a certain period of time. GVIC may be influenced by this in recommending that its clients establish accounts with them. Certain products and services may not necessarily directly benefit a client’s account.

A Third Party Custodian and GVIC may agree to pricing (including commissions and transaction account and service fees) for GVIC’s client accounts based on the nature and scope of business GVIC does with the custodian, including the current and future expected amount of GVIC’s client assets in their custody, the types of securities managed by GVIC, and expected frequency of GVIC’s trading. A Third Party Custodian may change this pricing and the services and other benefits it provides if the nature or scope of GVIC’s business

with the custodian changes or does not reach certain levels, in which case pricing for GVIC's client accounts may increase to an amount the custodian decides but not to exceed the custodian's standard pricing for advisors that custody with Third Party Custodians.

For further information about the programs and incentives available to GVIC or its divisional operations in managing accounts through a Third Party Custodian, clients may contact GVIC directly.

GVIC does not take custody of any client funds or securities. Clients directly engage an independent custodian to hold all client assets including all securities and money market funds. The broker-dealer used for portfolio security transactions will typically act as the account custodian as well.

Clients receive standard account statements monthly or quarterly directly from the Third Party Custodian (whether the broker-dealer, bank or other qualified custodian) that holds and maintains client's investment assets. GVIC encourages clients to carefully review such statements and compare such official custodial records to the account statements that GVIC provides. GVIC's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 5 – Account Requirements and Types of Clients

A. Account Requirements

MPWM requires a minimum of \$1,000,000 of investment assets from a prospective client in order to establish an investment advisory relationship with the Firm.

MIAM requires a minimum of \$10,000,000 of investment assets from a prospective institutional client to establish an investment advisory relationship with the Firm.

Minimum investment assets requirements are subject to review and negotiation.

B. Types of Clients

MPWM offers investment advisory and research services to individuals, high net-worth individuals, corporate pension and profit-sharing plans, charitable organizations, foundations, and endowments.

MIAM offers investment advisory and research services to registered investment advisory firms and their investment advisor representatives, broker-dealers and their registered representatives, and other institutional investors.

GVRC offers Investment Research Services to non-affiliated, outside institutional entities.

Item 6 – Portfolio Manager Selection and Evaluation

A. *Selection of Managers*

GVIC relies on its own portfolio managers to manage client accounts.

B. *Related Persons*

GVIC provides its own portfolio managers and does not anticipate using related persons to act as portfolio managers.

C. *Portfolio Management*

General

The advisory and research services offered by GVIC and its operating divisions are described in Item 4 “Services”, and “Fees and Compensation” of this Brochure.

Investment Discretion

GVIC and its operating divisions usually receive discretionary authority from the client at the outset of an investment research and investment advisory services relationship to select the securities, the amount of securities to be bought or sold, and when to buy and sell. In all cases, however, such discretion is to be exercised in a manner consistent with the client’s stated investment objectives for the particular client account.

When selecting securities and determining amounts, MPWM and MIAM observe investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, MIAM’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Client specific investment guidelines and/or restrictions must be provided to MPWM or MIAM in writing. MPWM’s client investment advisory services agreement allows the client to specify restrictions before the account is taken under management. MIAM requires its institutional client to share its client restrictions or limitations in advance of MIAM accepting the client account, and ongoing thereafter. This, however, does not preclude the client from making periodic changes to existing restrictions.

Performance-Based Fees and Side-By-Side Management

The fees charged by MPWM and MIAM are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client. MPWM and MIAM do not charge any performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves uncertainty and the possibility of capital loss. MPWM, MIAM, and GVRC's security analysis methods include, but are not limited to fundamental analysis, which is the evaluation of securities based upon their historical and projected financial performance. All securities analysis methods and strategies, even those used by the Firm, involve a degree of uncertainty. Neither MPWM, MIAM, GVRC, nor the sub-advisors and third party managers the firms may recommend, guarantee the results of the advice given.

MPWM, MIAM, and GVRC's investment advice may include investments of either equity or debt securities, or other investments which they deem appropriate in order to address the needs, goals and objectives of the client.

Some investment securities, although public, are 'thinly traded' with limited liquidity. Large buy or sell orders may cause unusual price variation which is out of the control of the Firm.

The Firm's research associates and portfolio managers adhere to fundamental, value oriented investment principles. They evaluate financial statements of subject companies looking for discrepancies between the most recently quoted security price versus an evaluation of the appraised value of the company derived from the company's income statement, balance sheet, statement of cash-flows, and shareholder equity. Generally, price to earnings (P/E), price to book value (P/B), price to free cash-flow (P/FCF), enterprise value to pre-tax earnings (EV/EBIT) and dividend yield are used when estimating a company's appraised value.

The Firm's research process incorporates a wide variety of informational sources. Security analysis typically begins with company filed SEC documents (or similar filings) that include forms 10-Q, 10-K, 20-F, 8-K, 6-K, DEF 14A proxy statement, company offering documents, or other offering memorandum as well as forms 13-G and 13-D, financial publications, newspapers and magazines, research materials prepared by others, corporate/credit rating services, annual reports, and company press releases. The Firm purchases various sources of research and information in the marketplace and uses other sources of information that

have been developed over years of experience and practice that constitute a portion of the intellectual property and proprietary knowledge of GVIC.

Voting Client Securities

It is GVIC's policy to allow clients to make all decisions being addressed in a company's or mutual fund's proxy proposal and to submit their own votes. GVIC will not take independent action to vote proxies. However, GVIC may assist clients with questions regarding proxies and proxy voting procedures.

Upon request, and after the execution of a separate Proxy Voting Waiver agreement, MPWM or MIAM will assume all proxy voting duties on behalf of a client.

Clients may obtain a copy of GVIC's complete proxy voting policies and procedures upon request. Clients may also obtain information from GVIC about how GVIC voted any proxies on behalf of their account(s).

Item 7 – Client Information Provided to Portfolio Managers

Since GVIC is both the sponsor of the program and the portfolio manager, all information provided to GVIC will be available to the portfolio manager.

Item 8 – Client Contact with Portfolio Managers

Client access to GVIC portfolio managers is not restricted in any way.

Item 9 – Additional Information

Disciplinary Information

As a registered investment adviser, the firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GVIC and its divisional operations, or the integrity of GVIC's management. The Firm has no information applicable to this item to report.

Other Financial Industry Activities and Affiliations

GVIC, through its divisional operations, along with its associated persons may have arrangements where compensation or some other economic benefit is received from a non-client in connection with giving advice to clients.

As indicated above, MPWM will usually recommend clients establish custodial accounts with unrelated Third Party Custodians. These Third Party Custodians hold or “custody” client accounts and their records; process transactions ordered by MPWM; provide computer access to GVIC for client positions and provide quotes and data needed by GVIC and its divisional operations for its reports to clients. These services are provided to GVIC at little or no cost. Although a client is not obligated to utilize the services of these firms, GVIC believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference, and reporting services for investment positions. However, receipt of such services also creates an inducement and conflict of interest for GVIC since referring clients to any other firm may result in higher reporting and overhead costs.

In some cases, the execution price from a particular broker-dealer for a particular transaction or set of transactions may not be better than another broker could provide.

Associated persons of GVIC may, from time to time, attend conferences offered by various vendors and/or wholesalers. These conferences may be available to associated persons of GVIC at little or no cost to the Firm.

Mr. Geygan may from time to time act as a director on the board of a company owned by GVIC and its clients. Because of his position with GVIC, and influence over the associates of the operating divisions of GVIC, a conflict of interest exists when clients of GVIC purchase shares of the Firm on the advice of MPWM, MIAM, or GVRC. To minimize this conflict, Mr. Geygan will remove himself from making any investment decisions relating to purchasing or selling of that particular company’s shares. Instead, a separate portfolio manager will supervise the research and analysis of the company and make all decisions as to buying and selling shares for client accounts without discussions with Mr. Geygan or other officers of the particular company. All such decisions will be made based upon the objectives and best interests of each client's account. Furthermore, GVIC has internal procedures that forbid Mr. Geygan from buying or selling the shares of the particular company for his own account or accounts in which he has a beneficial interest on the basis of nonpublic information he may have received as a result of being a board director.

Code of Ethics

GVIC has adopted a Code of Ethics for all supervised persons, associates, and employees of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Firm's Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons, associates, and employees of GVIC must acknowledge the receipt of and terms of the Code of Ethics annually, or as amended.

GVIC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which GVIC, its affiliates and/or clients, directly or indirectly, have a position of interest. All GVIC supervised persons, associates, employees, and persons associated with it are required to follow GVIC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GVIC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of GVIC will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under GVIC's Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of GVIC's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with GVIC's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. GVIC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. It is GVIC's policy to allocate partially filled trade orders to accounts as follows: for buy orders, accounts with the highest percentage level of cash will be executed first and then in descending order; for

sell orders, accounts with the highest percentage ownership level of the security being sold will be executed first and then in descending order. GVIC utilizes this partial order treatment for all types of securities. Any exceptions will be explained on the Order.

It is GVIC's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. GVIC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

GVIC's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm's Chief Compliance Officer or designee.

Review of Accounts

Investment management involves periodic monitoring and review of portfolio assets. GVIC's policy generally entails quarterly internal reviews, however, these reviews may occur more or less frequently, depending upon the underlying assets in the portfolios or as may be desired by the client.

GVIC will review investment results, asset allocations, client objectives and other variables that may have been identified during the course of the engagement. Clients are encouraged to notify the Firm immediately of any changes in the client's financial status in the event there needs to be a change in the client's investment plan. Other factors that may trigger an additional review include, but are not limited to, unusual industry developments, changes in the state of the economy, the complexity of the individual client portfolio, changes in a client's situation including investment goals, financial position, tax considerations or individual investment developments, i.e., marriage, divorce, death, a change in employment, the birth of a child, retirement, etc. GVIC encourages periodic personal meetings, or telephone meetings to review investment results and strategies.

Clients receive standard account statements from Third Party Custodians monthly or quarterly. Clients also receive a confirmation statement as investment transactions occur. GVIC may prepare periodic valuation reports for client review. These may be accompanied

by the investment research associate or portfolio manager's commentary on the progress toward or achievement of goals and objectives.

Client Referrals and Other Compensation

GVIC may enter into new client referral agreements with firms or individuals qualified to solicit client relationships for GVIC. Such agreements call for the relationship of GVIC and the client solicitor to be fully disclosed to the client, including the remuneration to be paid the solicitor by GVIC, before management services begin. When such arrangements exist, the fee charged to a client for services is not raised or lowered.

In any case, applicable state laws may require these persons to become either licensed as representatives of GVIC or as an independent investment adviser, or be exempt from licensing. The client will be informed about this arrangement prior to acceptance of the client's account for investment advisory services.

GVIC does not currently have any client referral relationships. GVIC does not pay any fee to a third party for making client referrals.

Financial Information

Registered investment advisers such as GVIC are required to provide clients and prospective clients with certain financial information or disclosures about its financial condition. GVIC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Global Value Investment Corp

Jeffrey R. Geygan

1500 W. Market St. #250

Mequon, WI 53092

262-478-0640

www.gvi-corp.com

or

www.mpwmi.com

March 31st, 2016

This Brochure Supplement provides information about Jeffrey R. Geygan that supplements the Global Value Investment Corp brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer of Global Value Investment Corp if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey R. Geygan is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Educational Background and Business Experience

Mr. Geygan has been in the Securities industry since 1987. He began his career with Shearson Lehman Brothers, which later became Salomon Smith Barney/Citigroup. He spent more than 15 years with the firm developing client relationships and managing portfolios for those clients. In 2002 Mr. Geygan moved his investment advisory practice to UBS Financial Services, Inc. where he continued to develop client relationships and manage client portfolios.

In 2007 Mr. Geygan formed Milwaukee Private Wealth Management, Inc. (known as Global Value Investment Corp since its reorganization in August of 2015). He currently serves as President & Chief Executive Officer of the firm. In 2015 the firm reorganized and changed its name to Global Value Investment Corp to more clearly reflect its multi-strategy business approach.

Mr. Geygan has served on the Board of Directors and Board of Advisors of numerous not for profit organizations during his professional career. He currently serves on the Board of Advisors of a closely held Milwaukee industrial company. In addition, he serves on the University of Wisconsin - Department of Economics, Board of Advisors as well as the UW-Milwaukee - Investment Management Certificate Program, Advisory Council. He is a regular guest speaker at both UW-Madison and UW-Milwaukee on subjects relating to Value Investing and capital markets. Mr. Geygan is an adjunct professor at IE University Graduate School of Business in Madrid, Spain where he teaches a mini-course on Value Investing bi-annually. In the past he has lectured at UW-Milwaukee where he co-taught a course on International Investing.

Mr. Geygan was born in Pittsfield, Massachusetts in 1961. He attended the University of Wisconsin where he graduated in 1983 with a BA in Economics. He also attended Penn State University and Harvard University.

Item 3 – Disciplinary Information

Mr. Geygan is not subject to any disciplinary actions at this time nor has he been subject to any actions during his professional career.

Item 4 – Other Business Activities

Mr. Geygan provides general business management and investment advisory services on a full-time basis for Global Value Investment Corp and its operating divisions.

Item 5 – Additional Compensation

Global Value Investment Corp and its operating divisions and their associated persons may have arrangements where compensation or some other economic benefit is received from a non-client in connection with giving advice to clients. As indicated above, GVIC will usually recommend clients establish custodial accounts with Third Party Custodians. These firms carry client accounts on their records, process transactions ordered by MPWM and MIAM, provide computer access to the firm for client positions and provide quotes and data needed by the firm for its reports to clients. These services are provided to GVIC and its operating divisions at little or no cost.

Although a client is not obligated to utilize the services of these firms, GVIC believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference, and reporting services for investment positions. However, receipt of such services also creates an inducement and conflict of interest for GVIC and its divisional operations since referring clients to any other firm may result in higher reporting and overhead costs.

Item 6 – Supervision

Mr. Geygan is the President & Chief Executive Officer of the firm. He is also the Chief Compliance Officer. He is responsible for and supervises all aspects of the firm's business activities including transaction for all client and employee accounts.

Item 7 – Requirements for State-Registered Advisers

Mr. Geygan has never been found liable in any arbitration claim or any civil, self-regulatory organization or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity, (b) fraud, false statements or omissions, (c) theft, embezzlement or other wrongful taking of property, (d) bribery, forgery, counterfeiting, or extortion or (e) dishonest, unfair or unethical practices.

Mr. Geygan has never been the subject of a bankruptcy petition.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Global Value Investment Corp

Thomas M. Molosky

1500 W. Market St. #250

Mequon, WI 53092

262-478-0640

www.gvi-corp.com

or

www.mpwmi.com

March 31st, 2016

This Brochure Supplement provides information about Thomas M. Molosky that supplements the Global Value Investment Corp brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer of Global Value Investment Corp if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas M. Molosky is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Educational Background and Business Experience

Mr. Molosky has been in the Securities industry since 2011. He began his career with J.P. Morgan's Private Bank and spent three years as an analyst in their High Net-worth Client department, sourcing, developing, and maintaining client relationships. Mr. Molosky joined Global Value Investment Corp (formerly known as Milwaukee Private Wealth Management, Inc.) and is currently serving as Vice President Investment Advisory with Milwaukee Institutional Asset Management, a division of Global Value Investment Corp.

Mr. Molosky currently serves on the Board of the Ducks Unlimited – Downtown Milwaukee Chapter.

Mr. Molosky was born in South Bend, Indiana in 1988. He attended Marquette University where he graduated in 2011 with a Bachelor of Science in Business Administration with majors in Accounting and Finance. He was a member of Marquette University's Applied Investment Management Program (The AIM Program).

Item 3 – Disciplinary Information

Mr. Molosky is not subject to any disciplinary actions at this time nor has he been subject to any actions during his professional career.

Item 4 – Other Business Activities

Mr. Molosky provides investment advisory services on a full-time basis for Milwaukee Institutional Asset Management.

Item 5 – Additional Compensation

Global Value Investment Corp and its division Milwaukee Institutional Asset Management and their associated persons may have arrangements where compensation or some other economic benefit is received from a non-client in connection with giving advice to clients. As indicated above, GVIC will usually recommend clients establish custodial accounts with Third Party Custodians. These firms carry client accounts on their records, process transactions ordered by MPWM and MIAM, provide computer access to the firm for client positions and provide quotes and data needed by the firm for its reports to clients. These services are provided to GVIC and its operating divisions at little or no cost.

Although a client is not obligated to utilize the services of these firms, GVIC believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference, and reporting services for investment positions. However, receipt of such services also creates an inducement and conflict of interest for GCIV and its divisional operations since referring clients to any other firm may result in higher reporting and overhead costs.

Item 6 – Supervision

Mr. Molosky is supervised by GVIC's Chief Compliance Officer, Jeffrey R. Geygan. He also works in concert with Mr. Geygan on various aspects of the firm's business activities including client advisory, and general business operations.

Item 7 – Requirements for State-Registered Advisers

Mr. Molosky has never been found liable in any arbitration claim or any civil, self-regulatory organization or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity, (b) fraud, false statements or omissions, (c) theft, embezzlement or other wrongful taking of property, (d) bribery, forgery, counterfeiting, or extortion or (e) dishonest, unfair or unethical practices.

Mr. Molosky has never been the subject of a bankruptcy petition.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Global Value Investment Corp

Samuel J. Schaefer

1500 W. Market St. #250

Mequon, WI 53092

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or

www.mpwmi.com

March 31st, 2016

This Brochure Supplement provides information about Samuel J. Schaefer that supplements the Global Value Investment Corp brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer of Global Value Investment Corp if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel J. Schaefer is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Educational Background and Business Experience

Mr. Schaefer has been in the Securities industry since June 2014. He began his career with Global Value Investment Corp (formerly known as Milwaukee Private Wealth Management, Inc.) and is currently serving as an Vice President Investment Research with Global Value Research Company, a division of Global Value Investment Corp.

Mr. Schaefer was born in Brookfield, Wisconsin in 1991. He attended the University of Wisconsin-Milwaukee where he graduated in 2014 with a Bachelor of Business Administration with majors in Accounting and Finance. He previously attended the University of Minnesota for one year where he studied engineering.

Item 3 – Disciplinary Information

Mr. Schaefer is not subject to any disciplinary actions at this time nor has he been subject to any actions during his professional career.

Item 4 – Other Business Activities

Mr. Schaefer provides investment research, analysis, and portfolio management services on a full-time basis for Global Value Research Company.

Item 5 – Additional Compensation

Global Value Investment Corp and its division Global Value Research Company and their associated persons may have arrangements where compensation or some other economic benefit is received from a non-client in connection with giving advice to clients. As indicated above, GVIC will usually recommend clients establish custodial accounts with Third Party Custodians. These firms carry client accounts on their records, process transactions ordered by MPWM and MIAM, provide computer access to the firm for client positions and provide quotes and data needed by the firm for its reports to clients. These services are provided to GVIC and its operating divisions at little or no cost.

Although a client is not obligated to utilize the services of these firms, GVIC believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference, and reporting services for investment positions. However, receipt of such services also creates an inducement and conflict of interest for GCIV and its divisional

operations since referring clients to any other firm may result in higher reporting and overhead costs.

Item 6 – Supervision

Mr. Schaefer is supervised by GVIC's Chief Compliance Officer, Jeffrey R. Geygan. He also works in concert with Mr. Geygan on various aspects of the firm's business activities including investment research, analysis, and portfolio management, as well as general business operations.

Item 7 – Requirements for State-Registered Advisers

Mr. Schaefer has never been found liable in any arbitration claim or any civil, self-regulatory organization or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity, (b) fraud, false statements or omissions, (c) theft, embezzlement or other wrongful taking of property, (d) bribery, forgery, counterfeiting, or extortion or (e) dishonest, unfair or unethical practices.

Mr. Schaefer has never been the subject of a bankruptcy petition.