

Wilén Investment Management Corp.

14551 Meravi Drive

Bonita Springs, Florida 34135

1-239-676-8281

March 31, 2020

This Brochure provides information about the qualifications and business practices of Wilén Investment Management Corp. If you have any questions about the contents of this Brochure, please contact us at 410-339-7800 and/or lynn@wilenmgmt.com. 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.

Wilén Investment Management Corp. is a registered investment adviser. 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 Wilén Investment Management Corp. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On October 1, 2017, the United State Securities and Exchange Commission published “Amendments to Form ADV Part 1A” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated March 31, 2020, is an updated document prepared according to the SEC’s new requirements and rules.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, you may request our brochure by contacting Lynn Parry, Sr. Vice President of Operations at 410-339-7800 or lynn@wilenmgmt.com.

Additional information about Wilen Investment Management Corp. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Wilen Investment Management Corp. who are registered, or are required to be registered, as investment adviser representatives of Wilen Investment Management Corp.

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Item 4 – Advisory Business

We manage investment advisory accounts through the purchase and sale of stocks, bonds, notes, warrants and other securities. In addition, we may exercise conversion or redemption privileges pertaining to securities held in the client's account.

As of December 31, 2019, Wilen Investment Management Corp. has assets under management of \$200 million.

Item 5 – Fees and Compensation

Portfolios are handled on an individual and discretionary basis. Initial positions range from approximately 1 percent to 5 percent so that ample diversification is present in all accounts. Our minimum account size is \$250,000 and clients pay a quarterly fee in arrears based on the net asset value at the end of each quarter. Our fee schedule as of June 1, 2012 is as follows:

FIRST \$1,000,000	1.5% PER ANNUM
SECOND \$1,000,000	1.4% PER ANNUM
THIRD \$2,000,000	1.3% PER ANNUM
OVER \$4,000,000	1.2% PER ANNUM

Fees are not subject to negotiation.

The specific manner in which fees are charged by Wilen Investment Management Corp. is established in a client's written agreement with Wilen Investment Management Corp. Wilen Investment Management Corp. will generally bill its fees on a quarterly basis. Clients are billed in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Wilen Investment Management Corp. to directly debit fees from client accounts. Management fees may be prorated for each capital contribution and withdrawal made during the applicable calendar quarter depending on the timing of such activity (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Wilen Investment Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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

Wilen Investment Management Corp. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Wilen Investment Management Corp. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, private investment funds, trust programs, and other U.S. and international institutions.

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

“Investing in securities involves risk of loss that clients should be prepared to bear.”

We are strongly inclined to equity investing because we believe that common stocks provide the best opportunity for increasing wealth and buying power.

We invest in businesses easy to understand, mundane and even boring. This eliminates high-tech, banks and the like, which can be too volatile and risky to suit conservative tastes. We buy only when P/E ratios are low enough to meet our criteria; when balance sheet analysis indicates we are purchasing assets at a discount; when significant free cash flows are not being recognized; or when fundamental changes are taking place within a company that might render it a buy. The disposition of a money-losing subsidiary or acquisition of a complementary business at a favorable price always attracts our interest.

This investment philosophy is designed to provide much downside protection and is intended to cushion clients' portfolios from much damage. We are patient investors, willing to hold to positions for long periods of time because we believe that value invariably asserts itself and the rewards far outweigh the wait.

Item 9 – Disciplinary Information

Wilén Investment Management Corp. has never been subject to any legal or disciplinary events that would be material to your evaluation of Wilén Investment Management's Corp. management or the integrity of Wilén Investment Management's management.

Item 10 – Other Financial Industry Activities and Affiliations

Wilén Investment Management Corp. is not affiliated with any other firms.

Item 11 – Code of Ethics

Wilens Investment Management Corp. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The 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 at Wilens Investment Management Corp. must acknowledge the terms of the Code of Ethics annually, or as amended.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Wilens Investment Management Corp.'s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Wilens Investment Management Corp. 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. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Wilens Investment Management Corp.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Lynn Parry.

In situations where the applicant or any person associated with the applicant has a position or interest in a security which is also held in the account of a client, the applicant or associated person shall be the last one to make a purchase and the last one to make a sale. That is, the purchase of a security by a client shall always be made prior to a similar purchase by the applicant. The subsequent sale of a security will occur in the same order with the client's holding being sold prior to any sale by the applicant. Proprietary accounts may participate in bunched trades which are distributed to multiple accounts up to the same percentage of account value as allotted to client accounts. All associated persons must receive approval prior to the purchase or sale for their own account of any publicly held security. All associates are prohibited from discussing any non-public information regarding any public company.

Item 12 – Brokerage Practices

Wilén Investment Management Corp. deals with the institutional side of brokerage firms throughout the country. Reasons vary from good order execution or to the knowledge that a firm may have of a specific company headquartered in their area. Since we buy in large blocks, commission costs to clients are a fraction of that which would be paid on an individual basis. All monies and securities are held in each client's name by one of several custodian banks with whom we have relationships. The safety of these assets is independent of the financial status of the bank, in addition to which, all accounts are fully insured.

Wilén Investment Management Corp. utilizes a soft dollar arrangement with brokerage firms in return for various services including, investment research, research related software, investment publications, on-line information and trading services and data banks. The research is used to service all of the applicant's accounts. The commissions clients pay to these brokerage firms in return for these services are similar to but may at times be higher or lower than those Wilén Investment Management negotiates with other brokerage firms.

Item 13 – Review of Accounts

All clients will receive a quarterly review of their account by James Wilén, President of Wilén Investment Management Corp. Reviews will cover performance and explanations of existing holdings in the account. In addition, applicant will be available for review of the client's portfolio at the client's request with reasonable advance notice.

In addition, clients will receive monthly statements from the custodian bank or brokerage firm listing in detail all transactions which have occurred in their account, i.e. purchases, sales, dividends, any interest income earned as well as any contributions or withdrawals.

Item 14 – *Client Referrals and Other Compensation*

Wilén Investment Management Corp. offers no compensation for any client referral.

Item 15 – Custody

All client assets are held by an independent custodian financial institution. Our management agreement includes the following to describe their duties and the relationship with our clients.

(a) The Client hereby agrees to instruct the Custodian to hold all securities and other property in the Account in the name of any registered nominee of the Custodian or in "street" certificate form, with or without any indication of fiduciary capacity; to deliver a copy of all confirmations, statements and other notices relating to the Account to the Advisor as provided in this Agreement with respect to the purchase, sale and retention of and all other matters relating to the cash, securities and other property in the Account. The Client hereby authorizes the Advisor to deliver to the Custodian a copy of this Agreement for the purpose of evidencing the scope of authority of the Advisor hereunder. The Client further agrees that in the event that the Custodian shall require the Client to deliver any other instrument or document to evidence such scope of authority, then, in the event of any conflict between such other instrument or document and this Agreement, as between the Advisor and the Client, the terms and conditions herein set forth shall be controlling.

(b) The Advisor shall not be liable to the Client for any act or omission of the Custodian.

Clients should receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Item 16 – Investment Discretion

Wilén Investment Management Corp. receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

As described in our management agreement, Wilén Investment Management's discretionary authority includes but is not limited to:

(a) Purchasing, selling and trading stocks, bonds, notes and other securities of any and all natures and types on a fully discretionary basis, to do any and all other things necessary and incidental to the furtherance of such purchases, sales and trades, and to issue exclusively any and all instructions relating thereto, all in the same manner and with the same force and effect as the Client might or could do with respect to such purchases, sales and trades, it being expressly understood that all transactions being effected pursuant to this Agreement shall be effected through the Custodian for the Account and risk of the Client; and

(b) Buying, selling and exercising rights and warrants to subscribe for securities and to exercise conversion and redemption privileges pertaining to securities held in the Account.

Item 17 – Voting *Client* Securities

Wilén Investment Management Corp. reviews all proxy material.

By voting a proxy we give the proxy agent the opportunity to vote our shares on any other items that may come before the meeting. As a result, we exercise our proxies very cautiously and sometimes do not vote proxies unless there are other previously announced issues which will have a definitive impact upon our clients.

Item 1 – Financial Information

Wilen Investment Management Corp. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Wilen Investment Management Corp. is registered with the SEC and thus not State-Registered.

JAMES WILEN
WILEN INVESTMENT MANAGEMENT CORP.
14551 MERA VI DRIVE
BONITA SPRINGS, FLORIDA 34135
1-239-676-8281
March 31, 2020

This Brochure Supplement provides information about James Wilen that supplements the Wilen Investment Management Corp. brochure. You should have received a copy of that Brochure. Please contact Lynn Parry, Sr. V.P. of Operations if you did not receive Wilen Investment Management's Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

James Wilen, President

Born 7/2/54

B.S.	Business Administration, Cum Laude, Boston University, 1975
M.B.A.	Marketing and Finance, with Honors, Syracuse University, 1977
1978-1980	Brand Management, Procter and Gamble
1980-1982	President, Contemporary Properties, Inc.
1983	Security Analyst, Corbyn Associates
1983-1984	Vice President, Portfolio Manager and Director of Research, Phoenix Management, Co.
1984-Present	President, Wilen Investment Management Corp.

Item 3- Disciplinary Information

James Wilen has never been subject to any legal or disciplinary events that would be material to your evaluation of Wilen Investment Management's Corp. management or the integrity of Wilen Investment Management's management.

Item 4- Other Business Activities

James Wilen is not affiliated with any other firms.

Item 5- Additional Compensation

James Wilen offers no compensation for any client referral.

Item 6 - Supervision

There are no outside economic benefits that accrue to James Wilen or Wilen Investment Management Corp.