
Item 1- Cover Page

Michael J. Steppe

Eric Radzak

Brookfield Investment Partners, LLC

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March 31, 2020

This Brochure Supplement provides information about the portfolio manager Michael J. Steppe and supplements the Brookfield Investment Partners, LLC Brochure. You should have received a copy of that Brochure.

Please contact Maryann Ziebert at 262-785-6751, ext. 3 or e-mail us at mziebert@brookfieldip.com if you did not receive Brookfield Investment Partners, LLC (Brookfield IP) Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Michael J. Steppe, CFA – 34 years of portfolio management experience

Michael Steppe was a founding partner of Brookfield Investment Partners, LLC in 2001. Mike manages the day-to-day investment activity of the firm.

In addition to his responsibilities within Brookfield Investment Partners, Mike is the Chief Investment Officer of Nicolet National Bank. The dual role allows Mike to leverage his investment expertise across the Nicolet Trust business as well as the Brookfield Investment Partners, LLC client base.

Mike enjoys working with community banks and other institutional investors to develop high performing investment portfolios. As a long time student of community banking, Mike brings a unique investment perspective to the critical issues facing the industry.

Prior to founding Brookfield Investment Partners, LLC, Mike was Senior Vice President and Chief Investment Officer for the U.S. operation of Clarica Life Insurance. During his tenure with Clarica, the U.S. operation on a consolidated basis was one of the fifty largest U.S. life insurance companies based on new life premiums. The company consistently earned “superior” ratings for financial strength from A.M. Best (A+ rating) and Standard & Poors (AA rating). Mike was responsible for overall investment strategy and management of the \$2.5 billion investment portfolio. Under Mike’s leadership, Clarica’s U.S. operation developed an excellent reputation in fixed income management, equity investing in financial services and real estate investing.

Mike’s background is heavily focused in the financial services area. He was recruited to Clarica (US) in October 1992 to establish a marketable securities operation. He leveraged his knowledge and a small staff of analysts to select financial services companies that would make good fixed income and equity investments. He hired additional staff to broaden the fixed income holdings following a consistent approach based on fundamental research. As Mike’s responsibilities expanded, he continued to hone his knowledge of financial services. As a senior member of the management team at Clarica for over eight years, he was actively involved in the strategic choice to refocus the U.S. business from health insurance to specialty opportunities in the life insurance business. He played a key role in the growth of the US life retrocession business (Clarica was second in market share on a global basis), and development of the bank owned life insurance market.

Mike learned his investment skills at Firstar Bank (now U.S. Bank, N.A.). Under the guidance of William Bergner, CFA, Mike managed the bank’s investment portfolio for over seven years. He

was involved in the establishment of investment subsidiaries in Las Vegas, Nevada. He was a key contributor to the bank's asset/liability modeling and hedging programs. He developed a national reputation for innovative use of 15 year GNMA mortgages to improve the returns on the bank's investment portfolios. Prior to his portfolio management assignment, Mike worked in the investment sales area with correspondent banks, thrifts and insurance companies in structuring investment portfolios. He started at Firststar as a management trainee. During the Firststar and Clarica stages of his career, Mike also taught undergraduate courses in Investments and Portfolio Management at Marquette University.

Mike is a CFA charter holder. He is a past President of the CFA Society of Milwaukee. He received his BBA and MBA from Marquette University. During graduate school he was selected to attend an advanced program in international financial services at Oxford University, England. Mike graduated from Marquette University High School and continues to be active with its endowment funds.

Mike lives in New Berlin, Wisconsin with his wife Deb and their sons, Brian and John. Mike was born in 1959.

Eric Radzak**Partner, Brookfield Investment Partners, LLC****Corporate Development Officer, Nicolet National Bank**

Eric Radzak is a Partner with Brookfield, a firm he joined in 2015 along with Nicolet National Bank. Eric's primary responsibility is to provide strategic advice and M&A consulting services to Brookfield's clients.

In addition to his responsibilities within Brookfield, Eric is the Corporate Development Officer of Nicolet National Bank. In this role, Eric is responsible for managing Nicolet's M&A strategy, which includes sourcing, analyzing, modeling, and negotiating potential transactions for the bank. He also works closely with equity analysts, investment bankers, and institutional investors that follow Nicolet. The dual role allows Eric to leverage his investment banking and M&A expertise with Nicolet as well as the Brookfield's client base.

Prior to joining Brookfield Investment Partners, LLC, Eric was an investment banker covering community banks and thrifts for more than 10 years. During this period, Eric worked with dozens of banks and thrifts across the upper Midwest executing multiple buy-side and sell-side M&A transactions and private and public capital raises. He also has extensive experience in the purchase and sale of branches as well as FDIC assisted transactions. Most recently, Eric was Senior Vice President in the Financial Services Investment Banking division at Raymond James & Associates based in Chicago. Prior to that, Eric began his investment banking career with Howe Barnes Hoefer & Arnett, a boutique investment bank that focused exclusively on community banks. After graduating from Cornell College, Eric began his banking career as a credit analyst and commercial lender with American National Bank in Chicago (which was acquired by Bank One and then JPMorgan Chase). All told, Eric has spent nearly 20 years working at or for financial institutions. He has also been a frequent speaker at numerous industry conferences and events, and has given over 100 presentations to community bank boards, educating them on the M&A process.

Eric lives in the Green Bay area with his wife and three children. He plays an active role in scouting through the Boy Scouts of America, and is on the Board of Directors of Freedom House – a Green Bay-based non-profit organization assisting families facing temporary homelessness.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

In addition to his responsibilities within Brookfield Investment Partners, Michael J. Steppe is the Chief Investment Officer of Nicolet National Bank. The dual role allows Mike to leverage his investment expertise across the Nicolet Trust business as well as the Brookfield Investment Partners, LLC client base.

Item 5- Additional Compensation

This is not applicable for Brookfield IP.

Item 6 - Supervision

Michael J. Steppe actively manages client portfolios. He sets the appropriate asset allocation, credit quality and investment characteristics for each client portfolio. In addition, Mike acts as supervisor on behalf of Brookfield Investment Partners, LLC. His contact information follows:

Michael J. Steppe, CFA
Portfolio Manager and Partner
262-785-6751 x1

Item 7- Requirements for State-Registered Advisers

This is not applicable for Brookfield IP.
