

Item 1

Uhlmann Investment Management, L.L.C.
303 West Madison
Suite 1700
Chicago, IL 60606
312-264-4400

**BROCHURE SUPPLEMENT
FOR
V. KELLEY ARMOUR Registered
Investment Advisor Securities and
Exchange Commission Form ADV Part
2B
Dated March 10, 2021**

This brochure supplement provides information about V. Kelley Armour that supplements the Uhlmann Investment Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact James Baer or Alan Konn, at the number above if you did not receive Uhlmann Investment Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training. Additional information about V. Kelley Armour is available on the SEC's website at www.adviserinfo.sec.gov.

V. Kelley Armour

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YOB:1955

Education: Menlo College, Menlo Park, CA - BS Business Administration

Business Background:

- Uhlmann Investment Management, L.L.C., Registered Investment Advisor 2007 – Present
- Uhlmann Price Securities, L.L.C., Senior Financial Consultant 2007 – Present
- William Blair & Company, Registered Investment Advisor 1991 – 2007
- Chicago Board Options Exchange, Market Maker 1982 – 1990

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

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

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

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James Baer and Alan Konn, designated principals of UIM supervise Mr. Armour by holding regular compliance meetings, reviewing client reports, emails and daily trading as well as the employee's personal securities transactions and portfolio reports. Mr. Baer can be reached at 312-264-4343; Mr. Konn at 312-264-4340.

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Mr. Armour has never been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a 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 statement(s), 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. Armour has not been the subject of a bankruptcy petition.