

Brochure For
UHLMANN INVESTMENT MANAGEMENT L.L.C.
("UIM")

Registered Investment Advisor
Securities and Exchange Commission
Form ADV Part 2A

Dated
March 16, 2021

303 West Madison Street
Suite 1700
Chicago, IL 60606
312-264-4400

This brochure provides information about the qualifications and business practices of Uhlmann Investment Management, L.L.C. If you have any questions about the contents of this brochure, please contact us at 312-264-4400. 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. Registration does not imply a certain level of skill or training.

Additional information about Uhlmann Investment Management, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 *Material Event Disclosure*

Since the last update of our Brochure on July 24, 2020, there have been no material changes.

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ADVISORY FIRM DESCRIPTION

Uhlmann Investment Management, L.L.C. ("UIM") was started in November of 1998 as a wholly owned subsidiary of Uhlmann Price Securities, L.L.C., a FINRA and SIPC member introducing broker-dealer. Uhlmann Price Securities, L.L.C. is wholly-owned by UPS Holdings, L.L.C. Ownership of UPS Holdings, L.L.C. is 50% owned by James Baer and 50% owned by Alan Konn. James Baer and Alan Konn serve as designated principals for UIM. See "Item 7. *Other Financial Industry Activities and Affiliations*" of this brochure that further explains the relationship of these companies.

ADVISORY SERVICES OFFERED

Several types of Advisory services are offered to clients through RBC Clearing & Custody, a division of RBC Capital Markets, LLC

- RBC Advisor, client directed, non-discretionary
- Consulting Solutions, traded by 3rd party manager, discretionary (manager)
- RBC Unified Portfolio, traded by RBC, discretionary (overlay manager, RBC or Envestnet)
- UMAS (unbundled managed account solutions), traded by Financial Advisor, discretionary or non-discretionary

Third Party Advisor Managed Portfolios. UIM refers clients to third party investment Advisory firms for management services vetted, offered, and arranged by its custodians or by UIM Management. Currently available Third-Party Advisors include:

- Schwab Advisor Services and Schwab Advisor Network offered through Charles Schwab & Co., Inc.
- Geneva Advisors, L.L.C.
- Folio Institutional offered through Folio Investments, Inc.

Advisors of UIM assist the client in determining his/her investment objective for the account and recommend an appropriate portfolio or management style offered by the Third-Party Advisor. The Third-Party Advisor will buy and sell stocks, bonds, mutual funds, ETF's or other marketable securities in the client's account on a discretionary basis. UIM shares in the management fee charged to the account as does the Third Party Advisory firm or firms selected.

UIM Advisor Managed Portfolios. UIM also offers a discretionary investment Advisory program where the UIM Advisor assists the client in determining his/her investment objective for the account and recommends an appropriate customized portfolio or management style with which to manage the account for an investment management fee. The UIM Advisor will buy and sell stocks, bonds, mutual funds, ETF's or other marketable securities in the client's account on a discretionary basis. UIM receives the management fee charged to the account net of the transaction or asset-based fees collected by the custodian. This program also offers the flexibility to exclude certain assets from the management fee, and to exclude the UIM Advisor's discretion from a position or certain positions in the portfolio, or certain accounts in the household.

UIM works with clients to select investments suitable to their financial situation to help them accomplish their goals for the future. Beginning with an analysis of long-term objectives, financial position and risk profile, we seek to achieve an asset allocation and investment program to maximize the investor's return potential commensurate with their risk tolerance. A client portfolio will usually include a customized mix of stocks, bonds, and exchange traded or mutual funds. We strongly believe in asset class diversification and, when appropriate, will recommend adding alternative investments such as commodity indices, managed futures, private equity, and Real Estate Investment Trusts as a portion of the portfolio.

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

The Investment Objectives with Risk Tolerances (from the client point of view) that are assigned to each account include:

Preservation of Principal/Income with Minimal Risk- Focus is on preserving principal and generating current income and I am willing to accept minimal risk, even if that means my investment does not generate significant income or returns and may not keep pace with inflation.

Preservation of Principal/Income with Low Risk- Focus is on preserving principal and generating current income and I am willing to accept low risk, including low volatility, and understand I could lose a modest amount of my investment.

Balanced Growth with Minimal Risk- Focus is on generating current income and/or long-term capital growth and I am willing to accept minimal risk, even if that means my investment does not generate significant income or returns and may not keep pace with inflation.

Balanced Growth with Low Risk- Focus is on generating current income and/or long-term capital growth and I am willing to accept low risk, including low volatility, and understand I could lose a modest amount of my investment.

Balanced Growth with Moderate Risk- Focus is on generating current income and/or long-term capital growth and I am willing to accept moderate risk, including some volatility, to seek higher returns and understand I could lose a portion of my investment.

Growth with Low Risk- Focus is on generating long-term capital growth and I am willing to accept low risk, including low volatility, and understand I could lose a modest amount of my investment.

Growth with Moderate Risk- Focus is on generating long-term capital growth and I am willing to accept moderate risk, including some volatility, to seek higher returns and understand I could lose a portion of my investment.

Growth with High Risk- Focus is on generating long-term capital growth and I am willing to accept high risk, including high volatility, and understand I could lose a substantial amount of my investment.

Aggressive Growth/Aggressive Income with Moderate Risk- Focus is on generating growth and/or income at greater than market rates and I am willing to accept moderate risk, including some volatility, to seek higher returns and understand I could lose a portion of my investment.

Aggressive Growth/Aggressive Income with High Risk- Focus is on generating growth and/or income at greater than market rates and I am willing to accept high risk, including high volatility, and understand I could lose a substantial amount of my investment.

Aggressive Growth/Aggressive Income with Maximum Risk- Focus is on generating growth and/or income at greater than market rates and I am willing to accept maximum risk and understand I could lose all my investment.

Speculation with High Risk- Focus is on generating maximum possible returns and I am willing to accept high risk, including high volatility, and understand I could lose a substantial amount of my investment.

Speculation with Maximum Risk- Focus is on generating maximum possible returns and I am willing to accept maximum risk and understand I could lose all my investment.

CLIENT ASSETS UNDER MANAGEMENT

As of March 1, 2021, UIM manages \$158 million in client assets; \$52 million on a non-discretionary basis and \$106 million on a discretionary basis.

METHOD OF COMPENSATION AND FEE SCHEDULE

Third Party Advisor Managed Portfolios. When UIM refers clients to third party investment Advisory firms for discretionary investment management services, a fee for these investment advisory services is charged and then shared between UIM and the Third Party Advisory firm or firms selected. Total Annual Fees are reflected in each firm's ADV2 and/or account opening disclosures. The ADV2 brochures related to the Third Party Advisory firm or firms will be delivered to clients at the execution of the investment advisory agreement and should be read thoroughly.

Most of these Third-Party Advisor Managed Portfolios are considered Wrap accounts that charge a management fee covering all custodial, safekeeping and trading expenses related to the normal offering of the service. Any additional activities that may occur within an account will likely incur additional costs to the client. These activities include but are not limited to transfer requests, trustee appointments, investing in products that have their own management or distribution fees and trading away from the default brokerage services pre-arranged by the Third-Party Advisor.

In Illinois unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

CLIENT PAYMENT OF FEES

UIM Advisor Managed Portfolios. UIM provides discretionary and non-discretionary investment advisory services to individuals, high net worth individuals, institutions and trusts. Fees for investment advisory services are generally based upon the client's assets under management and are billed quarterly in advance. Fees are deducted directly from client's accounts with their authorization. Annual fees are as follows:

First - \$2,000,000	1.75%
\$2,000,001 - \$3,000,000	1.50%
\$3,000,001 - \$4,000,000	1.25 %
Over \$4,000,001	1.00%

UIM may, at its sole discretion and under special circumstances, negotiate its fee. UIM may, at its sole discretion, exclude certain investments from the calculation of assets under management. Such investments may include products that charge a management fee related to the specific investment. If such products are included in the calculation of assets under management, inclusion is done so with the client's approval and acknowledgement that the client's account will pay a management fee to the product sponsor/issuer and a separate fee to UIM for continued advisory services provided by UIM. Some custodians may charge trading fees to the client on transactions executed in these accounts and are separately reported as such on all custodial reporting services (paper, on-line and mobile).

ADDITIONAL CLIENT FEES CHARGED

Any additional activities that may occur within a UIM account will likely incur additional costs to the client. These activities include but are not limited to transfer requests, trustee appointments, investing in products that have their own management or distribution fees and trading away from the default brokerage services pre-arranged by UIM.

PREPAYMENT OF CLIENT FEES

Either UIM or the client may terminate the investment advisory agreement upon 30 days' notice to the other party. The advisory fee will be pro-rated for the quarter in which the termination notice was provided.

Item 6 *Performance-Based Fees and Side-by-Side Management*

UIM does not charge performance-based fees nor is it involved in side-by-side management.

Item 7 *Types of Clients*

UIM provides discretionary and non-discretionary investment advisory services to individuals, high net worth individuals, institutions and trusts. The minimum asset size for a new account is \$100,000 for Individual Accounts and \$250,000 for Institutional Accounts. *However, at its sole discretion, UIM may accept an account with an asset size less than these levels.*

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

UIM's advisors use a combination of analytical tools and methods in managing our clients' portfolios, not the least of which is a constant endeavor to keep in touch with the pulse of the market. To do so we make use of market research provided by independent custodians and third-party research providers. We make use of financial rating services, filings with regulatory agencies and internet-based industry websites and publications. Fundamental analysis is our most commonly used tool. Individual securities are evaluated using such fundamental criterion as price history, earnings and profitability, relative performance versus similar securities, and the general outlook of a securities' market sector.

We also attempt to determine if these factors are historically normal, or if they are an aberration, and if the current status is likely to change, for better or for worse.

For example, hypothetically, we may decide that the manufacturing sector overall is due for a rebound, and particularly the auto industry. Further, we may prefer the financial soundness of a Ford Motor or may anticipate that a General Motors will have more room for price recovery. Therefore, we could decide to put Ford in our more conservative clients' portfolios and General Motors in our more aggressive clients' portfolios.

To a lesser extent our advisors may also use technical analysis such as price charting and cycle analysis.

INVESTMENT STRATEGY AND METHOD OF ANALYSIS MATERIAL RISKS

UIM's advisors seek to create and maintain portfolios that match our clients' financial situations, goals, and risk tolerance. The core portfolios are made up of a mix of stocks, bonds, exchange traded or mutual funds, and to a lesser extent, options. The investments in the portfolios can be long or short term, although most investments are held longer term.

A key belief of our Investment Advisory practice is in the benefits of portfolio diversification. When appropriate according to a client's goals, we recommend adding such diversifying investments as managed futures, commodity indices, and Real Estate Investment Trusts to a client's overall portfolio. These investments may take the form of private limited partnerships, mutual funds, Exchange Traded Funds (ETFs) and Exchange Trade Notes (ETNs). A well-balanced portfolio may hold between 5% and 25% of such assets. Although past performance is not a guarantee of future results, adding these types of investments to a portfolio have historically shown to lower that portfolio's volatility. These investments are less liquid and can be more volatile than standard stocks and bonds and therefore are only suitable for clients who can understand and assume these risks.

SECURITY SPECIFIC MATERIAL RISKS

UIM's advisors believe that there needs to be a balance between the search for return, the risk it takes to get that return and the consistent concern for preserving capital. An integral part of our investment process is our judicious attention to risk management and capital preservation.

All individual investments include some risk of loss, with the possible exception of certain fixed income or principal-protected securities held to maturity. Clients should be prepared for the possible loss of principal associated with any specific investment. Our advisors work to educate and inform our clients about the risk factors involved in their investments, and to identify suitable products for their particular risk tolerance.

Item 9 *Disciplinary Information*

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of the firm or the integrity of the firm's management. UIM has no such disclosures.

Item 10 *Other Financial Industry and Affiliations*

BROKER-DEALER OR REPRESENTATIVE REGISTRATION

Most UIM advisors are also registered representatives of Uhlmann Price Securities, L.L.C. (UPS), the 100% owner of UIM. Their dual-registration allows them to provide similar investment products and services to clients of UIM in a different manner for different costs than those disclosed in this brochure. UIM advisors always place the interests of their clients first and have a duty to act in good faith for the benefit of the client first over any personal benefit they may receive as a dually-registered investment professional.

MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

UIM's sole owner, UPS is an introducing broker-dealer. UPS and UIM are affiliated with Price Asset Management, L.L.C. (PAM), an RIA, CTA and CPO through a shared Control Person, Alan Konn.

RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISERS AND CONFLICTS OF INTEREST

PAM creates limited partnerships of diversifying alternative investments for which it is the general partner or the managing member. PAM also manages a mutual fund with similar investments. UPS and UIM may recommend to clients that they invest in these limited partnerships or in the mutual fund. PAM may pay a wholesaling fee directly to UPS for assets invested in these partnerships or the mutual fund when purchased for UIM clients. The wholesaling fees to UPS are part of the funds' disclosed expenses and do not increase from client to client. UIM Advisors never favor one investment over another because of the third-party advisor affiliation with UIM. Any investment chosen for a client is done so with full fiduciary responsibility to the client.

Item 11 *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*

CODE OF ETHICS DESCRIPTION

To ensure that all Advisors, officers and employees of UIM comply with their fiduciary duties and all other standards imposed by state and federal securities law upon their personal investment activities, UIM has adopted a Code of Ethics (the "Code"). The Code includes specific provisions with which all Advisors, officers and employees must comply, including an annual review and attestation to abide by the Code, UIM's Compliance Manual, and all UIM policies and procedures.

ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST

Advisors, officers and employees of UIM may not purchase or sell securities held by Client accounts in the same trade or order as that of a Client, unless included in an aggregated trade where all participants receive the same average price upon execution and allocation of the trade. Advisors, officers and employees of UIM are also not allowed to enter into any cross-trading transactions, the simultaneous purchase and sale of the same security at the same time, or principal transactions, the sale of a security to a client from their own account, or the purchase for their own account a security from a client's account.

It is also the policy of UIM that no Advisor may enter an order to purchase or sell any security prior to a transaction being implemented for an advisory account (in accordance with standard "front running" guidelines), and therefore, preventing UIM personnel from benefiting from transactions placed on behalf of advisory accounts.

FACTORS USED TO SELECT BROKER-DEALERS FOR CLIENT TRANSACTIONS

UIM provides investment advisory services on either a discretionary or non-discretionary basis. Where granted discretion, UIM may direct the investment and reinvestment of assets in Client's accounts with regard to the selection and amount of securities, the broker dealer utilized, and the expenses incurred for executing transactions. The following factors are considered before suggesting a particular broker dealer: products offered, transaction reporting offered, level of services, execution quality, account reporting and communication, and the ability to meet client needs. UIM may use Uhlmann Price Securities (UPS) as its securities broker when RBC Clearing & Custody) is used as custodian. UIM may use Charles Schwab & Co. as its securities broker when Schwab Advisor Services is used as custodian, and Foliofn Investments Inc. when Foliofn is used as custodian. However, clients are under no obligation to use UPS or maintain their assets with any custodians currently used by UIM clients.

AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS

Trading-Aggregation. UIM's use of an aggregated order does not mean that all similar holdings in client accounts will always be aggregated with those in other client accounts. Each portfolio is subject to a custom design based on the unique financial profile of a client and therefore, may not be included in the aggregation.

UIM will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of UIM's investment advisory agreement with each Client. If the aggregated order is filled in its entirety, it will be allocated with the same (average) price among the participating Clients. If the order is partially filled, it will be allocated with the same price on a pro-rata basis by the percentage of the order represented so that all Client accounts receive fair and equitable treatment. UIM's books and records separately reflect, for each Client account, all details of the aggregated order as if the order were not aggregated and UIM receives no additional compensation of any kind as a result of any trade aggregation.

Trading-Best Execution. As a fiduciary, UIM is required to act in the best interests of its clients and to seek to obtain the best price and execution for securities transaction placed by UIM. The term "best execution" means seeking the best price for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges.

SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS AND ADVISORY PERSONS INVOLVED

All client accounts are monitored on a continual basis by the client advisors. In addition, accounts are reviewed periodically for appropriateness and relative value of investments. Reviews are conducted by a principal of UIM. All transactions, including trading and money movement, are reviewed on a daily basis by UIM's Compliance Officer.

ECONOMIC BENEFITS PROVIDED TO THE ADVISORY FIRM FROM EXTERNAL SOURCES AND CONFLICTS OF INTEREST

UIM may enter into referral agreements with other persons where these persons refer clients to UIM, and UIM pays a portion of fees generated from referred accounts to the referring person. This arrangement in no way results in higher fees and costs to the client. Likewise, UIM may refer our clients to other advisors with specific expertise and would share a portion of our fees with that advisor.

ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS

For example, UIM may engage Geneva Investment Management of Chicago, L.L.C. ("GIM L.L.C.") as a sub-advisor for some of UIM's investment advisory clients. In this instance, UIM retains its capacity as the primary advisor and shares a portion of the advisory management fees with GIM L.L.C. However, UIM may also refer investment advisory clients to GIM L.L.C. In this instance, GIM L.L.C. acts as the primary advisor and pays UIM a referral fee. These fees range from 33% - 50% of the net advisor fees received. This arrangement in no way increases the total fees paid by the client.

Item 15 Custody

UIM does not take custody of any client assets. UIM also has no right to withdraw or distribute any funds from any client accounts. It is allowed to direct management fees to be debited from client accounts with appropriate client authorization, however, does not take possession of any client securities or cash in the normal operations of the business. No UIM Advisor acts as a Trustee to an account managed by UIM unless it is a family account.

Item 16 Investment Discretion

UIM accepts clients on a discretionary or non-discretionary basis. For discretionary clients UIM is granted, by the client, limited trading authorization, which allows the advisors to make trading decisions without prior approval from a client but does not allow the advisor to move money out of the account without prior permission. This authorization is part of UIM's investment management contract.

Item 17 Voting Client Securities – Proxy Voting

UIM will have no authority or obligation to take any action or render any advice with respect to proxies for securities or to exercise any voting rights attaching to investments in Client's account. UIM will have no obligation to forward to Client any information or documents for distribution to investors relating to the voting of proxies or the exercise of voting rights (including materials relating to legal proceedings).

Item 18 Financial Information

BALANCE SHEET

UIM does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. The investment advisor does not have discretionary authority or custody of client funds or securities.

UIM has never been the subject of a bankruptcy petition.

Item 19 Principal Executive Officers and Advisors

James Baer, President

YOB: 1942

Education: Cornell University, B.C.E. Civil Engineer

Business Background:

- | | |
|---|-------------------|
| • Uhlmann Investment Management, LLC, President | 01/2001 - Present |
| • Uhlmann Price Securities, L.L.C., President | 01/2001 - Present |
| • Expert Witness, FINRA Arbitration | 1998 - Present |
| • Exchange Analytics, Founder | 1994 - 2003 |
| • Chicago Board of Trade, Member and Trader | 1979 - 1997 |
| • Merrill Lynch, Branch Manager | 1976 - 1979 |
| • Merrill Lynch, Account Executive | 1969 - 1976 |

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

Outside Business Activities – Mr. Baer is President of the Firm, and of Uhlmann Price Securities. He is an owner of UPS Holdings, L.L.C., and a FINRA registered representative with Uhlmann Price Securities. Since 4/7/2016 Mr. Baer has been a FINRA Arbitrator.

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

Alan Konn. Executive Vice President

YOB: 1959

Education: UCLA, M.B.A. Hamlin University, B.A. Psychology

Business Background:

- | | |
|--|-------------------|
| • Uhlmann Investment Management, LLC, EVP | 08/2007 - Present |
| • Uhlmann Price Securities, LLC, EVP | 04/2003 - Present |
| • William Blair & Co., LLC, Investment Executive | 06/1985 - 08/2003 |

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

Outside Business Activities - Mr. Konn is a principal and partial owner (24%) of Price Asset Management LLC (PAM), an SEC registered investment advisor that manages a 40-Act mutual fund and private placement funds. Alan is Managing Member of ARK Investors, LLC, which holds a direct membership interest in PAM. He is an owner of UPS Holdings, L.L.C., and a FINRA registered representative of Uhlmann Price Securities LLC, a full-service broker/dealer. Alan is also a non-compensated board member of Mereo 4 Holdings, an aircraft maintenance firm and of Hamlet's House LLC, a children's theatre company.

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

Kelley Armour. Investment Advisor

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 |

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

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

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

Michael Dillon. Investment Advisor

YOB: 1966

Education: University of Illinois

Business Background:

- | | |
|---|-------------------|
| • Uhlmann Investment Management, L.L.C, RIA | 2011 - Present |
| • Uhlmann Price Securities, LLC, FA/Branch Manager | 2011 - Present |
| • Wells Fargo Advisors FA | 10/2008 - 12/2011 |
| • AG Edwards FC | 6/2001 - 10/2008 |
| • David A. Noyes & Co., Principal & Insurance Manager | 1993 - 6/2001 |
| • Skokie Federal Savings/Invest Corp. | 1988 -1993 |

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

Outside Business Activities – Mr. Dillon is a FINRA registered representative with Uhlmann Price Securities.

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

Larry Doody, Investment Advisor

YOB: 1963

Education: Arizona State University, BS Finance

Business Background:

- | | |
|--|------------------|
| • Uhlmann Investment Management, LLC, RIA | 9/2013 - Present |
| • Uhlmann Price Securities, LLC, Senior Vice President | 9/2013 - Present |
| • Kingsbury Capital, LLC, Financial Consultant | 11/2010 - 9/2013 |
| • Renovate America, Managing Director | 1/2010 - 8/2014 |

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

Outside Business Activities – Mr. Doody is a FINRA registered representative with Uhlmann Price Securities. Larry is a licensed insurance producer with One Resource Group, Roanoke, IN, insurance sales, not investment related, 10 hours per month, commission based. He also holds a real estate license with Madrake Real Estate, Schaumburg, IL.

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

Gordon Fallone, Investment Advisor

YOB: 1964

Education: University of Connecticut, BS & Honors Scholar in Finance Degree

Business Background:

- | | |
|---|-------------------|
| • Uhlmann Investment Management, L.L.C., RIA | 11/2017 - Present |
| • Uhlmann Price Securities, L.L.C., Registered Rep | 11/2017 - Present |
| • Robertson Stephens Advisors, LLC, Managing Director | 09/2015 - 10/2017 |
| • Roth Capital Partners LLC, Managing Director | 01/2013 - 09/2015 |
| • Advanced Equities, Inc, Managing Director | 06/2005 - 11/2012 |

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

Outside Business Activities – Mr. Fallone is a FINRA registered representative with Uhlmann Price Securities L.L.C. He is a Managing Partner of OnPoint Analytics Capital Partners.

Additional Compensation – Mr. Fallone currently has no additional compensation to report.

Terry Finkel, Investment Advisor

YOB: 1958

Education: Arizona State University

Business Background:

- | | |
|---|----------------|
| • Uhlmann Investment Management, L.L.C., SVP Financial Advisor | 2012 - Present |
| • Uhlmann Price Securities – SVP, Financial Advisor | 2012 - Present |
| • AG Edwards/Wells Fargo – Associate VP of Investments, Financial Advisor | 1995 - 2012 |
| • Merrill Lynch, Associate VP of Investments, Financial Consultant | 1985 - 1995 |

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

Outside Business Activities – Mr. Finkel is a FINRA registered representative with Uhlmann Price Securities.

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

Michael D Herrmann, Investment Advisor

YOB: 1960

Education: Lenoir Rhyne University

Business Background:

- Uhlmann Investment Management, L.L.C., Senior VP, Financial Advisor 2020 - Present
- Uhlmann Price Securities – Senior CP, Financial Advisor 2020 - Present
- Wells Fargo/AG Edwards & Sons Inc –VP of Investments, Financial Advisor 1991 - 2020

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

Outside Business Activities – Mr. Herrmann is a FINRA registered representative with Uhlmann Price Securities. Michael owns investment related rental property in Skokie, IL. He is owner of Small Business Advocacy Council, Chicago, IL, not investment related. Serves as Recruitment Committee Member for Networking for Businesses.

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

James Kozak, Investment Advisor

YOB: 1970

Education: Ripon College, BA Business Management

Business Background:

- Uhlmann Investment Management, L.L.C., RIA 11/2017 - Present
- Uhlmann Price Securities, LLC, Registered Rep 11/2017 - Present
- Robertson Stephens Securities LLC, Managing Director 09/2015 - 10/2017
- Roth Capital Partners LLC, Managing Director 01/2013 - 09/2015
- Advanced Equities, Inc, Managing Director 06/2005 - 11/2012

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

Outside Business Activities – Mr. Kozak is a FINRA registered representative with Uhlmann Price Securities LLC, he is a Managing Partner of OnPoint Analytics Capital Partners and a consultant for Empire Group, LLC.

Provides referrals to Kovitz Investment Group, Chicago, IL

Additional Compensation – Mr. Kozak currently has no additional compensation to report.

Patrick Lauderdale, Investment Advisor

YOB: 1958

Education: Millikin University, Decatur, IL, Bachelor's degree

Business Background:

- Uhlmann Investment Management, LLC, VP 05/2019 - Present
- Uhlmann Price Securities, LLC, VP 05/2019 - Present
- William Blair & Co LLC, Financial Advisor 02/2010 - 05/2019
- Morgan Stanley Smith Barney, Financial Advisor 06/2009 - 01/2010
- Citigroup Global Markets Inc., Financial Advisor 11/1992 - 06/2009
- First National Bank of Chicago, Relationship Mgr 04/1982 - 10/1992

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

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

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

William Lillwitz, Investment Advisor

YOB: 1960

Education: Quincy College, BA Accounting
Certified Financial Planner

Business Background:

• Uhlmann Investment Management, L.L.C., RIA	01/2021 - Present
• Uhlmann Price Securities, LLC, Financial Consultant	01/2021 - Present
• Avellino Financial Advisors, Inc, Advisor	09/2016 - 01/2021
• Forest Securities, Inc., SVP	08/2016 - 12/2019
• Unemployed	07/2016 - 08/2016
• TradeStation Securities, Inc., Account Executive	08/2013 - 06/2016
• Unemployed	04/2013 - 07/2013
• Oxford Financial Group, Client Services Manager	07/2012 - 03/2013
• Chicago River Capital, Hedge Fund Manager	01/2010 - 07/2012
• Chicago River Capital, COO	09/2009 - 07/2012
• Edward Jones, Inc., Insurance Services	08/2007 - 07/2009
• LaSalle Capital, LLC, President	03/2005 - 08/2007
• Commonwealth Financial, LLC, Class B Member	01/2004 - 08/2007
• Melvin Securities, LLC, Class B Member, Principal of Equity Specialist Division	08/1995 - 03/2005
• Melvin Securities, LLC, COO	09/1995 - 03/2005
• LaSalle Specialists, LLC, Member	12/2001 - 10/2002
• Hinsdale Federal Bank for Savings; Insurance Agency/Manager	01/1994 - 08/1995
• Invest Financial Corporation, Registered Rep	01/1994 - 07/1995
• Met Life Securities, Inc., Registered Rep	06/1988 - 01/1994
• Metropolitan Life Insurance Co, Financial Planning & A/C Executive	05/1988 - 01/1994

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

Outside Business Activities – Mr. Lillwitz is a FINRA registered representative with Uhlmann Price Securities L.L.C. William has been a FINRA Arbitrator since 01/2016. He is a registered agent with speech language pathology provider. He spends about 1 hour a month on this activity occurring outside business hours and receives no compensation.

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

George Rohrs, Jr. Investment Advisor

YOB: 1944

Education: Manhattan College, BS Marketing

Business Background:

• Uhlmann Investment Management, L.L.C, RIA	06/2017 - Present
• Uhlmann Price Securities, LLC, Senior Investment Executive	01/2003 - Present

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

Outside Business Activities – Mr. Rohrs is a FINRA registered representative with Uhlmann Price Securities. Rohrs is sole principal of Rohrs & Co, LLC, a commodity trading advisor.

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

PERFORMANCE BASED FEE DESCRIPTION

UIM does not charge performance-based fees.

SUPERVISION

All personnel are supervised by UIM's principals James Baer (312-264-4343), Alan Konn (312-264-4340) and Denise Poling (312-264-4407). Supervision is ongoing and includes account reviews, trade supervision, and annual compliance reviews. For more information about any of our personnel please contact James Baer at jbaer@upsecurities.com. No principal or management person of UIM has 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.

No principal or management person of UIM has 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.