



## **Francis Investment Counsel LLC Part 2A of Form ADV Brochure**

**Francis Investment Counsel LLC**

**19435 W. Capitol Drive**

**Brookfield, WI 53045**

**Phone: 866-232-6457**

**March 28, 2022**

**[www.francisinvco.com](http://www.francisinvco.com)**

This brochure provides information about the qualifications and business practices of Francis Investment Counsel LLC. If you have any questions about the contents of this brochure, please contact us at 866-232-6457 or by email at [susan.salmon@francisinvco.com](mailto:susan.salmon@francisinvco.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.

Additional information about Francis Investment Counsel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Francis Investment Counsel is a registered investment adviser with the SEC. The registration statement is intended to provide information about the business practices of Francis Investment Counsel.

# Material Changes

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## **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of Francis Investment Counsel's Brochure.

Since the previous filing of this Brochure in March of 2021, there have been no materials changes to our Brochure.

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## **Full Brochure Available**

Whenever you would like to receive a complete copy of our Brochure, please contact us by telephone at: 866-232-6457 or by email at: [susan.salmon@francisinvco.com](mailto:susan.salmon@francisinvco.com).

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## Advisory Business

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### Firm Description

Francis Investment Counsel LLC was founded in 2004 with the sole purpose of providing conflict-free investment advice to qualified retirement plan sponsors and their employees. Our business structure is specifically designed to allow us to uphold ERISAs requirement to serve the exclusive (best interests) purpose of the client. We accomplish this by avoiding all potential conflicts of interest.

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### Firm Ownership

Francis Investment Counsel LLC is 100% employee owned with one employee owner, Michael J. Francis, owning more than a 25% interest in the firm. Our firm ownership structure eliminates the potential conflicts of affiliation with broker/dealers, insurance providers, asset managers or retail wealth advisors.

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### Services We Offer

Francis Investment Counsel offers two services to the marketplace: 1) employee education, advisory, and financial wellness services, and 2) qualified retirement plan investment consulting and plan management services. We offer these services to private sector, non-profit, governmental, and higher education employers and their employees. We do not offer retail financial planning or products to individual investors so our clients can be confident the advice we provide their employees is based solely on their best interest.

We have focused our practice in these areas to enable us to develop a level of expertise you don't attain from part-time practice. Our services have consistently been recognized by national third-party organizations for their quality and objectivity.\*

*\*2018 Plan Sponsor Magazine's "Large Team" Retirement Plan Advisor of the Year, 12-time recipient of Pension & Investment Magazine's Eddy Award for excellence in employee education.*

## Fees and Compensation

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### Description

Francis Investment Counsel receives its compensation in the form of a hard dollar consulting fee. Our clients' contract with us to provide ERISA fiduciary investment consulting, employee education, employee advisory and financial wellness services all together or separately.

Our standard fee schedule for investment consulting services is as follows:

- Up to \$10,000 per separate account per year;
- Up to \$5,000 per public or private mutual fund per year; and

Up to \$5,000 per family of lifecycle funds per year.

Our fee for employee education, employee advisory, and financial wellness services is based primarily on the amount of time we spend providing these employee advisory services.

All fees are negotiable and could vary from client to client based on the scope of a client's engagement.

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### **Fee Billing**

Our hard dollar fixed fee is billed quarterly, in advance, meaning that we invoice the plan sponsor at the beginning of the three-month billing period. Payment in full is expected within 30 days of invoice presentation.

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### **Other Fees**

Francis Investment Counsel may charge a separate fee for its recordkeeper/trustee search services. It typically ranges from \$3,000 - \$5,000 per candidate evaluated depending on the extent of Francis Investment Counsel's involvement in the process.

Francis Investment Counsel serves as an ERISA Fiduciary when engaged in a provider search project. We do not accept finder/referral fees or remuneration of any kind. Francis Investment Counsel does NOT offer any custodial services, investment products, recordkeeping, or trustee services and therefore, does not charge any custodian fees, mutual fund expenses, brokerage costs, or transaction costs.

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### **Past Due Accounts and Termination of Agreement**

Francis Investment Counsel's services agreement states that invoices remaining unpaid after 30 days will be considered past due and will be subject to finance charges at the rate of 1.5% per month.

Both Francis Investment Counsel and the client may terminate the services agreement by providing 30 days prior written notice of termination. Any fees paid by the client to Francis Investment Counsel in advance will be prorated to the date of termination and any unearned portion will be returned to the client.

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### **Supervised Persons Accepting Compensation**

Francis Investment Counsel's business model does not allow employees to accept any direct or indirect compensation for the sale or recommendation of securities or other products or services.

## **Performance-Based Fees and Side-By-Side Management**

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### **Sharing of Capital Gains**

Francis Investment Counsel and its supervised persons do not use nor accept performance-based fees.

## Types of Clients

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### Description

Francis Investment Counsel provides investment consulting services to qualified retirement plan sponsors and employee education, advisory, and financial services to our client's employees.

Francis Investment Counsel contracts solely with institutional clients and does not contract with individuals.

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### Account Minimums

Francis Investment Counsel does not have an account minimum.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Francis Investment Counsel employs a team of Chartered Financial Analysts (CFA) whose primary focus is the evaluation of investment vehicles suitable for ERISA pools of money. Their analysis includes both qualitative and quantitative evaluations utilizing data and information from a wide variety of public and private industry accepted sources. Additionally, Francis relies on its own proprietary research efforts stemming from the due diligence we perform while on-site meeting with the investment manager's personnel.

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### Investment Strategies

The investment strategy for a specific client (retirement plan or individual participant) is based upon the objectives established with each client prior to an engagements commencement and updated at least annually. The client may change these objectives at any time. We assist in the creation and ongoing maintenance of an investment policy statement that documents the client's objectives, risk tolerances, and desired investment strategy.

Our in-depth quantitative analysis and qualitative due diligence process results in client assets being allocated to high quality active and passive investment managers.

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### Risk of Loss

Investing in any type of security involves the risk of potential loss and these risks are borne by the investor. We assist our clients in establishing a prudent process for the selection, monitoring, and as warranted the termination of the investment strategy or manager. This process is supported by the team of credentialed and experienced investment analysts we employ. Meeting with clients on a quarterly basis and providing them with in-depth written analysis and benchmarking of each investment employed allows for timely evaluation and decision making. Beginning with a clear identification of risk tolerances, documenting these decisions in the investment



policy statement, conducting on-going due diligence, and reviewing performance on a regular basis help manage the risks inherent in securities investments.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Neither the Firm nor any of its employees have ever been the subject of any legal or disciplinary actions.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Francis Investment Counsel is registered with the SEC as a pension consultant.

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### **Affiliations**

In structuring our organization, we have and continue to take extreme care to ensure complete freedom from all conflicts of interest. We are not a broker/dealer, nor do we maintain any affiliations with organizations providing these services. Francis Investment Counsel does not sell any financial products or accept any direct or indirect benefits based on the products or services utilized by our clients. 100% of our Firm's revenues are derived from a fixed, hard dollar fee charged directly to our clients.

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

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### **Code of Ethics**

The employees of Francis Investment Counsel have committed to a stringent Code of Ethics that is available for review by clients and prospective clients upon request. Francis Investment Counsel will provide a copy of our Mission Statement and Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

Francis Investment Counsel employees and their immediate family members are prohibited from purchasing, selling or otherwise participating in any transactions involving any securities of an issuer that is a client of Francis Investment Counsel.

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### **Personal Trading**

The Chief Compliance Officer of Francis Investment Counsel is Michael J. Francis. He reviews all employee trades each quarter, except for Mr. Francis' trades, which are reviewed by Francis Investment Counsel's independent legal counsel. The personal trading reviews ensure that the personal trading of employees are in accordance with the Francis Investment Counsel's Code of Ethics and Personal Trading Policy.

## Brokerage Practices

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### Selecting Brokerage Firms

At the client's request, Francis Investment Counsel may provide a list of recommended broker/dealers through which securities can be bought and sold. Broker/dealers are recommended based on their ability to understand client investment needs and their ability to offer suitable investment products and services on a competitive fee basis. Francis Investment Counsel does not accept any form of remuneration from the organizations it recommends.

## Review of Accounts

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### Periodic Reviews

During each quarter Francis Investment Counsel monitors our client's accounts. Account reviews are performed quarterly by advisors Michael J. Francis, JD - President, Edward C. McIlveen, CFA – Vice President – Investment Consulting Services – Chief Investment Officer, Clifford H. Duntelman, Jr., CFA – Vice President – Investment Consulting, Jonathan N. Nolan, CFA – Senior Research Analyst, Kevin J. Roloff, CFA – Director of Research, Joseph J. Topp, CPA – Vice President – Investment Consulting, David R. Mandel – Vice President – Retirement Plan Consultant – Regional Director, and Kevin D. Skow, CPC – Vice President – Retirement Plan Consultant – Regional Director.

Francis Investment Counsel's service model includes quarterly meetings with the client's investment committee to review our Investment Manager Performance Evaluation Report. Francis Investment Counsel evaluates each defined benefit plan client's results relative to its asset allocation and performance guidelines set forth in the plan's investment policy. For defined contribution plan clients, we evaluate each of the investment options in the plan based on the specific criteria described in the plan's investment policy statement.

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### Review Triggers

Francis Investment Counsel's service delivery is not limited to our standard quarterly performance reporting. We have a documented history of proactively initiating meetings or phone conferences with clients intra-quarter to apprise them of unexpected, material, and time-sensitive matters impacting their plan.

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### Regular Reports

The customized Investment Manager Performance Evaluation Report that we prepare every quarter for our clients includes the following:

- a) Francis Investment Counsel's capital market outlook is called the Independent View;
- b) Executive summary of the plan's investment menu historical performance;

- c) Written “Watch List” criteria and evaluation of each actively managed investment manager / fund utilized by the plan;
- d) Francis Investment Counsel’s written opinion of the performance and suitability of each investment manager utilized by the plan;
- e) Current and historical asset allocation of the plan; and
- f) Relevant information on industry trends, pending legislation, and relevant litigation affecting the retirement plan marketplace.

We evaluate each of the investment options in the plan for specific criteria as mandated by the plan’s investment policy statement including, but not limited to, the following:

- a) Return vs. active and passive benchmarks;
- b) Peer group ranking;
- c) Downside risk;
- d) Investment style;
- e) Investment management organization;
- f) Investment personnel and manager tenure;
- g) Portfolio valuation characteristics; and
- h) Exposure to certain prohibited or limited security types (i.e. options, futures, junk bonds)

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Francis Investment Counsel has been fortunate to receive many client referrals over the years. Referrals come from current clients, employee benefits / ERISA attorneys, accountants, employees, and other similar sources. Francis Investment Counsel does not provide any form of direct or indirect compensation to any parties providing referrals to our Firm.

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### **Outgoing Referrals**

Francis Investment Counsel does not accept referral fees, or any form of remuneration from other professionals or investment firms, when a prospect or client is referred to another firm.

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## **Other Compensation**

Francis Investment Counsel has a strict internal code of conduct that closely follows the guidelines established by the U.S. Department of Labor and FINRA Rule 3220.

Employees of Francis Investment Counsel do not accept, nor do we permit employees to give, gifts or benefits exceeding \$100.

## **Custody**

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### **Account Statements**

Francis Investment Counsel does not provide custodial services.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Francis Investment Counsel does accept discretionary authority to manage securities on behalf of clients.

Francis Investment Counsel has defined contribution plan clients who have asked us to build customized age and risk-based portfolios utilizing the investment managers offered in their core investment menu. Francis Investment Counsel manages the asset allocation within each portfolio and determines the frequency and extent of rebalancing activity during the year. We do not have a proprietary investment product we utilize, nor do we have custody of any client assets.

## **Voting Client Securities**

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### **Proxy Votes**

Francis Investment Counsel does not vote proxies on securities held by our clients. We do assist our clients in establishing a prudent process to ensure that the voting of all proxies is documented and executed, whether by the plan fiduciary or trustee, in the best interests of the plan participants.

Clients who elect to vote their own proxies can contact their lead investment consultant for assistance in evaluating the issues to be voted.

## **Financial Information**

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### **Financial Condition**

Francis Investment Counsel carries no long-term debt, does not have any financial impairment that would preclude Francis Investment Counsel from meeting contractual commitments to clients and has never been the subject of a bankruptcy proceeding.

**Francis Investment Counsel LLC**  
**Part 2B of Form ADV Brochure Supplement**

**Francis Investment Counsel LLC**

**19435 W. Capitol Drive**

**Brookfield, WI 53045**

**Phone: 866-232-6457**

**[www.francisinvco.com](http://www.francisinvco.com)**

**March 28, 2022**

This brochure supplement provides information about Michael J. Francis, JD, Kelli B. Send, CFP, M.Ed., Clifford H. Duntelman, Jr., CFA, Edward C. McIlveen, CFA, Jonathan N. Nolan, CFA, Kevin J. Roloff, CFA, Joseph J. Topp, CPA, David R. Mandel, and Kevin D. Skow, CPC that supplements the Francis Investment Counsel LLC Part 2A of Form ADV Brochure. You should have received a copy of that brochure. Please contact Susan Salmon, Director of Operations, if you did not receive the Francis Investment Counsel LLC Part 2A of Form ADV Brochure or if you have any questions regarding the contents of this supplement.

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## Education and Business Standards

Francis Investment Counsel has a professional and experienced staff. Prior to giving investment advice to clients, employees must first at a minimum, be Series 65 licensed.

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## Professional Certifications

Francis Investment Counsel strongly encourages continuing education for all its employees. Our employees have earned a variety of professional designations. The following describes background information and some of the designations held by key members of our organization.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience
- Successful completion of all three exam levels of the CFA Program
- Have 48 months of acceptable professional work experience in the investment decision-making process
- Fulfill society requirements, which vary by society
- Agree to, adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute
- Annual 20 hours of continuing education requirements

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net))
- Successful completion of the 10-hour CFP® Certification Exam
- Three-year qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check
- Bi-annual 30 hour continuing education requirements

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**Michael J. Francis, JD****Principal, President, Secretary, Treasurer and Chief Compliance Officer****Educational Background:**

- Year of birth: 1962
- Carleton College, B.A. in Economics (1984)
- Marquette University Law School, J.D. (2001)

**Business Experience:**

- Francis Investment Counsel LLC (2004 - Present)
- Smith Barney and its predecessor firms (1984 – 2004)

**Disciplinary Information: NONE****Supervision:**

Michael Francis is the President and Managing Member of Francis Investment Counsel. Mr. Francis' personal trading and compliance activities are supervised by Francis Investment Counsel's independent legal counsel.

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**Kelli B. Send, CFP, M.Ed.****Senior Vice President – Client Services****Educational Background:**

- Year of birth: 1962
- Michigan State University, B.A. (1984)
- Carroll College, Masters in Adult Education (2006)

**Business Experience:**

- Francis Investment Counsel LLC (2004 to Present)
- Smith Barney and its predecessors (1993 - 2004)
- US Bank (1988 – 1993)

**Disciplinary Information: None****Supervision:**

Kelli B. Send is supervised by Michael J. Francis, President. Mr. Francis meets quarterly with Kelli and is involved in the review and approval of her work product.

**SUPERVISOR'S contact information:**

Michael J. Francis  
PHONE: 262-781-8950  
EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

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**Clifford H. Dunteman Jr., CFA****Vice President – Investment Consulting Services**

## Educational Background:

- Year of birth: 1968
- Illinois Wesleyan University, B.A. in Business Administration (1991)
- CFA (2017)

## Business Experience:

- Francis Investment Counsel LLC (2008 to Present)
- Oppenheimer Funds (2000 – 2008)
- Kemper Funds (1993 – 2000)

## Disciplinary Information: None

## Supervision:

Clifford Dunteman is supervised by Michael J. Francis, President. Mr. Francis meets regularly with Clifford to review his work product and collaborates on projects with him.

## SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

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**Edward C. McIlveen, CFA****Vice President – Investment Consulting Services, Chief Investment Officer**

## Educational Background:

- Year of birth: 1973
- Gustavus Adolphus College, B.A. (1996)
- Marquette University, Master of Business Administration (2003)
- CFA (2009)

## Business Experience:

- Francis Investment Counsel LLC (2005 to Present)
- US Bank (2000 – 2005)
- Disciplinary Information: None

## Supervision:

Edward McIlveen is supervised by Michael J. Francis, President. Mr. Francis meets regularly and collaborates on projects with



Edward. He evaluates and reviews the work product of Edward's team.

SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

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**Jonathan N. Nolan, CFA**

**Senior Research Analyst**

Educational Background:

- Year of birth: 1989
- Marquette University, B.S. in Business Administration (2012)
- Member Marquette University Applied Investment Management Program
- CFA (2016)

Business Experience:

- Francis Investment Counsel LLC (2012 to Present)

Disciplinary Information: None

Supervision:

Jonathan Nolan is supervised by Edward C. McIlveen. Mr. McIlveen meets monthly with Jonathan and attends prospective client presentations with him.

SUPERVISOR'S contact information:

Edward C. McIlveen

PHONE: 262-781-8950

EMAIL: [edward.mcilveen@francisinvco.com](mailto:edward.mcilveen@francisinvco.com)

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**Kevin J. Roloff, CFA**

**Director of Research**

Educational Background:

- Year of birth: 1987
- Marquette University, B.S. in Business Administration (2009)
- Member Marquette University Applied Investment Management Program
- CFA (2013)

Business Experience:

- Francis Investment Counsel LLC (2008 to Present)

Disciplinary Information: None

Supervision:

Kevin Roloff is supervised by Edward C. McIlveen. Mr. McIlveen meets monthly with Kevin and attends prospective client presentations with him.

SUPERVISOR'S contact information:

Edward C. McIlveen

PHONE: 262-781-8950

EMAIL: [edward.mcilveen@francisinvco.com](mailto:edward.mcilveen@francisinvco.com)

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**Joseph J. Topp, CPA**

**Vice President – New Business Development**

Educational Background:

- Year of birth: 1962
- Marquette University, B.S. in Accounting (1984)

Business Experience:

- Francis Investment Counsel LLC (2004 to Present)
- Smith Barney and its predecessors (2000 - 2004)
- Delzer Lithograph (1990 – 2000)

Disciplinary Information: None

Supervision:

Joseph Topp is supervised by Michael J. Francis. Mr. Francis meets monthly with Joseph and attends prospective client presentations with him.

SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

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**David R. Mandel**

**Vice President – Retirement Plan Consultant – Regional Director**

Educational Background:

- Year of birth: 1980
- University of Minnesota, B.S. in Business Risk Management (2009)

Business Experience:

- Francis Investment Counsel LLC (2019 - Present)

- NFP Securities (2013 – 2019)
- Mandel & Associates acquired by G&W Equity Sales, Inc. (2005 – 2013)

Disciplinary Information: None

Supervision:

David Mandel is supervised by Michael J. Francis. Mr. Francis meets monthly with David and attends prospective client presentations with him.

SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)

## **Kevin D. Skow, CPC**

**Vice President – Retirement Plan Consultant – Regional Director**

Educational Background:

- Year of birth: 1971
- Marquette University, B.A. in Communications (1994)

Business Experience:

- Francis Investment Counsel LLC (2019 - Present)
- Milliman, Inc. (2004 - 2019)
- Merrill Lynch/Howard Johnson & Co. (2001 -2004)
- American Express (1999 – 2001)
- Wells Fargo (1997- 1999)
- Hewitt and Associates (1995 – 1997)

Disciplinary Information: None

Supervision:

Kevin is supervised by Michael J. Francis. Mr. Francis meets monthly with Kevin and attends prospective client presentations with him.

SUPERVISOR'S contact information:

Michael J. Francis

PHONE: 262-781-8950

EMAIL: [michael.francis@francisinvco.com](mailto:michael.francis@francisinvco.com)