

**Firm Brochure
(Part 2A of Form ADV)**

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This brochure provides information about the qualifications and business practices of Beddow Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 307-734-7300, or by e-mail at info@beddowcapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), or by any state securities authority.

Additional information about Beddow Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Beddow Capital Management, Inc. is 107491.

Item 2: Summary of Material Changes

This item discusses only the material changes that have occurred since Beddow Capital Management, Inc.’s (“BCMI” or the “Firm”) last annual update.

Item 4 – Updated Regulatory Assets Under Management

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Item 4: Advisory Business

Firm Description

BCMI was incorporated in 1990 as successor to the advisory firm established in 1985 and is wholly owned by the Edward G. Beddow Revocable Trust.

Services

BCMI provides personalized confidential investment management, also known as asset management, to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and small businesses. Clients can impose restrictions on investing in certain securities and types of securities.

The Firm is a fee-only independent investment adviser and is not affiliated with entities that sell financial products or securities. Neither the Firm nor its employees receive other forms of compensation or commissions for investment recommendations to BCMI's clients' accounts.

Assets are invested primarily in equities, both domestic and foreign. Corporate high-yield debt, warrants, rights, exchange traded funds, money market funds may also be part of a portfolio.

BCMI does not participate in wrap fee programs or manage assets for any wrap fee accounts.

All client accounts are maintained at unaffiliated custodians. BCMI does not act as a custodian of client assets. The client always maintains asset control. In most cases, clients grant BCMI limited power of attorney to place transactions with the unaffiliated custodian on a discretionary basis.

As of December 31, 2021, BCMI manages approximately \$228,228,107 in assets. Approximately \$227,243,621 is managed on a discretionary basis, and \$984,486 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Fee Billing Description

Fees are determined quarterly based on assets under management on the last day of each period. All fees are payable in arrears.

Individually Managed Portfolios:

First \$500,000 of assets managed @ 1.50% per annum

Next \$500,000 @ 1.375% per annum

Next \$1,500,000 @ 1.25% per annum

Greater than \$2,500,000 @ 1.125% per annum (Minimum portfolio: \$5,000,000)

BCMI retains, and may exercise, the flexibility to modify its fees to accommodate the special needs of clients. Such needs may arise when combining related accounts for purposes of fee-based calculations, to accommodate the gradual restructuring of an account, or as the result of other reasonable considerations.

Investment management fees are billed quarterly, in arrears, meaning that we invoice after the quarterly billing period has ended. New accounts opened during the quarter will be calculated for pro rata days in the quarter. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation. Payment in full is expected upon invoice presentation. Fees may be paid by the client, or a client may elect to have fees deducted directly from the investment account. The client must

consent with the custodian in advance to direct debiting. The ending portfolio value may be adjusted for capital inflows during the quarter that have not been invested at the sole discretion of BCMI.

BCMI's standard investment advisory contracts are terminable at any time by either party following 30 days' written notice; in the event of termination, fees will be assessed on the value of the account at that time of termination for the pro rata days in the quarter and will include the 30 day termination period.

Other Fees

In addition to the Firm's management fee, the client will incur certain charges, which could include but are not limited to, charges imposed by broker-dealers and custodians, such as brokerage commissions and/or transaction fees, transfer fees, wire transfer and electronic fund transfer fees, and other fees on the client brokerage accounts and securities transactions. Certain types of client brokerage accounts will be subject to taxes. Mutual funds and ETFs also charge internal management fees and other fees and expenses. These fees and expenses are described in the prospectuses of those funds, and are paid for by the funds, but are ultimately borne by the client. These fees are in addition to the fees paid by the client to BCMI. BCMI does not receive any compensation from fund companies or broker-dealers.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

We provide investment advice primarily to high net worth individuals and their families, and to trusts.

We also may provide investment advice to pension and profit-sharing plans and plan participants, as well as to foundations and other institutions, and to business entities.

BCMI generally requires a minimum of \$5 million in assets to be managed to accept a new client. However, account minimums can be waived at the discretion of BCMI.

Item 8: Methods of Analysis, Investment Strategies, Trade Errors, and Risk of Loss

Methods of Analysis

We use a bottom up approach to build client portfolios; that is, we focus on selecting undervalued companies, rather than employing a top down approach which is more concerned with divining macro or economic trends. Our goal is to buy into good businesses at a reasonable price.

Fundamental analysis is the principal method used by BCMI in selecting securities for inclusion in client portfolios. We look to publicly available information to gather financial and operating data on companies. Sources of this information include quarterly and annual reports, filings with the SEC, company presentations and press releases, newspapers and magazines, and information available on the Internet. While we frequently receive research reports on companies and industries from Wall Street firms, we use such information as part of our overall analysis and do not rely on the opinions of analysts in making our investment decisions.

We periodically attend presentations by companies in which we have an interest and, in the case of small and mid-capitalization companies, make every effort to meet with a company's management team.

We rely heavily on classic security analysis, scrutinizing financial statements and employing metrics such as price/book, price/cash flow, and price/annual sales. We believe that our many years of experience enable us to apply sound judgment when determining whether there is a disconnect between the intrinsic value of a business and its stock price at a given time. Our goal is to acquire companies at a substantial discount to what we determine to be intrinsic value.

Investment Strategies

We are value investors. In a world broadly divided into growth and value, our focus is on those publicly-traded companies which are being valued at a low multiple of earnings, cash flow, book value, or sales, among other metrics that are generally used to define value stocks. We take a contrarian approach to investment selection, investing in companies which are typically out of favor, unwanted, or unloved. Frequently this may be the result of an entire industry group being depressed; at other times, it may be the result of factors specific to a single company. Warren Buffett has referred to value investing as buying dollar bills for fifty cents. Our search for value in the U.S. spans the entire capitalization spectrum, from large-cap to micro-cap. It may also include, in addition to common stock, preferred stock, convertible securities, debt obligations, hybrid securities, royalty trusts, partnership interests, and other types of securities. In addition, we have traditionally invested in foreign securities, both those listed on a U.S. exchange as an ADR and those ordinary shares traded in the local (overseas) market. Typically, our foreign investments have been limited to large-cap companies, recognizing that we would have difficulty meeting with management of a small-cap foreign company. We are investors, not traders, and we build diversified portfolios for our clients, generally employing between 25 and 30 individual securities in a portfolio. The turnover in client accounts has generally been less than 20% in any one year, indicating an average holding period of five years or more. We make no attempt to time the market. Consequently, our client portfolios are fully invested at all times. Only rarely has cash represented more than 5% of portfolio value.

Trade Errors

From time to time, BCMI may make an error in submitting a trade order on a client's behalf. When this occurs, BCMI will seek to correct the error promptly in a way that mitigates any losses with the broker-dealer that has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the account, unless: (i) the same error involved other client account(s) that should have received the gain; (ii) it is not permissible for the client to retain the gain; or (iii) we confer with the client, who then decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the account and Charles Schwab & Co., Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and above to charity. If a loss occurs greater than \$100, BCMI will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the account) if it is under \$100 to minimize and offset its administrative time and expense. BCMI will not net gains and losses associated with multiple errors related to separate investment recommendations, but if related trade errors result in both gains and losses in the same account, they may be netted.

Risk of Loss

All investment strategies have certain risks that are borne by the investor. Our investment approach continually keeps in mind the risk of loss. This is not intended to serve as an exhaustive list or comprehensive description of all risks that may arise in connection with the management of client accounts.

Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause security prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a stock, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: Some countries, including the United States, are currently and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Fund or its investments.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, integrated oil companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than a regulated utility company, which generates its income from a comparatively stable base of customers who buy electricity, gas, and water at regulated prices, no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations at all times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Cybersecurity Risk: The computer systems, networks, devices, and service providers used by the Firm to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections, systems, networks, or devices can be breached. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client, impediments to trading, the inability by the Firm and other service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

Item 9: Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

BCMI does not provide, and is not affiliated with, any other financial industry activities. BCMI only receives compensation in the form of advisory fees directly from clients and does not receive any other compensation, such as commissions or concessions, for investment recommendations made to clients. BCMI is a member in good standing of various industry organizations including CFA Institute and the Investment Adviser Association. CFA Institute is a global association of investment professionals subscribing to an annual code of ethics certification. In addition, the Investment Adviser Association is a not for profit association representing the interests of federal registered investment advisory firms. Membership in CFA Institute or Investment Adviser Association does not reflect a level of skill or training.

Item 11: Code of Ethics, Participation or Interest in Client Transactions

Code of Ethics

BCMI maintains a code of ethics that requires all personnel to act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospective clients, employers, and employees. The code of ethics places upon BCMI the duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. The code of ethics and related policies and procedures provide specific guidance and internal reporting/preclearance requirements in the areas of disclosure of conflicts of interest, gifts and entertainment, outside business activities, personal securities transactions, prohibited transactions, nonpayment of referral fees, prohibition on insider trading, and others. All supervised persons of BCMI are covered by the code of ethics and failure to comply may result in disciplinary action, including termination. BCMI will provide a copy of its complete code of ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Employees may purchase and sell the same securities for personal accounts that are recommended to clients. To mitigate this potential conflict of interest, and to prevent an employee from benefiting at the expense of a client, BCMI has adopted policies and procedures for personal transactions. More specifically, employees' transactions may only be traded at the same terms as client (e.g., aggregated trade) or in cases where there is limited capacity, after client orders have been completed.

Item 12: Brokerage Practices

Selecting Brokerage Firms

BCMI does not maintain physical custody of any client accounts or any assets within them, although BCMI is deemed to have custody of assets if given the authority to withdraw fees from an account (see Item 15 Custody, below). Clients are required to complete all documentation required by the applicable custodian for each account, including the appropriate new account documentation and, in most cases, trading discretion authority to BCMI. While BCMI does not open custodial accounts for its clients, we can assist in doing so. The ultimate responsibility rests with the client for the accuracy of the account opening and the information supporting the account. In the event a broker-dealer is selected as the custodian of the client's account, BCMI will typically process all trades in the account through that custodian but has the authority to trade away if or when deemed appropriate by BCMI. Clients may direct BCMI to use other broker-dealers. This could potentially result in clients paying higher commissions and other transaction costs or receiving less favorable net prices on transactions. BCMI seeks to limit the number of custodians holding client assets, due to the complexity associated with managing accounts on multiple custodial platforms.

All BCMI clients currently use Charles Schwab & Co. ("Schwab") as custodian. Schwab has a high quality of service, offers various types of service, and has excellent capability and execution quality, and has competitive transaction costs. They make investment research available to BCMI and BCMI's clients, and has a strong reputation and financial stability, among other things.

BCMI seeks to recommend a custodian/broker who will hold assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. BCMI considers a wide range of factors, including, among others: a combination of transaction execution services along with asset custody services (generally without a separate fee for custody); capability to execute, clear, and settle trades (buy and sell securities); capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.); breadth of available investment products (stocks, bonds, mutual funds, exchange traded funds, etc.); availability of investment research and tools that assist BCMI in making investment decisions; quality of services; competitiveness of the prices of those services (commission rates/amounts, margin interest rates, other fees, etc.) and willingness to negotiate them; reputation, financial strength and stability of the provider; and its prior service to BCMI and its clients.

While BCMI does not participate in any formal soft dollar programs, Schwab Institutional also makes available to BCMI other products and services that benefit BCMI but may not directly benefit its clients' accounts. Many of these products and services may be used for BCMI's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist BCMI in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing, and other market data; (iv) facilitate payment of BCMI fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help BCMI manage and further develop its business enterprise. These services may include: (i) compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants, and insurance providers. Schwab may make

available, arrange, and/or pay third-party vendors for the types of services rendered to BCMI. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BCMI. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BCMI personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, BCMI may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Order Aggregation

While client accounts are managed individually, BCMI may aggregate multiple sale and purchase orders for shares of the same securities purchased for our clients' portfolios if, in BCMI's reasonable judgment, such aggregation will result in an overall economic benefit to the clients. BCMI will consider when making such determination whether the clients are benefited by relatively better sale and purchase prices, lower commission or other transaction expenses, beneficial timing of transactions, or a combination of these and other factors. When aggregate sale and purchase orders occur, BCMI will seek to allocate the executions among the participating client accounts in a manner believed by BCMI to be fair and equitable for all accounts involved.

Recommendations for clients that are managed on a non-discretionary basis are typically traded after discretionary trades because of the time delay to obtain client consents on the recommendation. This may result in different execution prices.

Item 13: Review of Accounts

Client accounts are monitored and reviewed on an ongoing basis, which includes analysis of allocations, cash activities, and changes in clients' stated risk and objectives. Clients' stated risks and objectives are reviewed at the inception of the client relationship, and thereafter as often as is mutually agreed between BCMI and the client. Clients receive quarterly reports from BCMI and custodian, which should be compared for accuracy, and include a reminder for clients to communicate any changes in their investment objectives and risks to BCMI.

Item 14: Client Referrals and Other Compensation

Referrals

BCMI has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, and other similar sources. The firm has no formal referral arrangements and does not compensate referring parties for these leads.

Other Compensation

As previously disclosed, BCMI does not receive any other form of compensation.

Item 15: Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. BCMI has been granted authority by clients to access client's funds through the ability to debit advisory fees, which is considered custody under federal securities laws. Account custodians send statements directly to account owners and clients should review these statements, comparing them to any quarterly reporting and fee invoices provided by BCMI.

Item 16: Investment Discretion

BCMI has discretionary authority to implement investment recommendations for most clients. Certain clients' accounts are managed on a non-discretionary basis which requires client approval before implementing a recommendation. Client discretionary or nondiscretionary authority is provided to BCMI through an investment advisory agreement signed by the client.

Clients may designate specific restrictions on investments to be held in their accounts, termed Unmanaged Assets. These assets are not managed and therefore BCMI does not charge an advisory fee. Upon direction by the client, BCMI may occasionally assist with execution with Unmanaged Assets.

Item 17: Voting Client Securities

Unless the client designates otherwise, and consistent with its proxy voting policy, BCMI votes proxies for securities over which it maintains discretionary authority. If BCMI has proxy voting authority, BCMI will seek to vote proxies in the client's best interest. BCMI has not identified any conflicts of interest within our proxy voting process. Nevertheless, if we determine that BCMI is facing a material conflict of interest in voting proxies, our procedures provide for resolution and documentation to determine the appropriate vote or action. A copy of BCMI's proxy voting policy is available upon request. BCMI shall, upon request by clients, provide a record of how a proxy was voted.

Item 18: Financial Information

BCMI does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required because BCMI does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.