



KLCM Advisors, Inc.

330 E. Kilbourn Avenue, Suite 1180, Milwaukee, WI 53202
414.765.1234

12/31/2022

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of KLCM Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 414.765.1234 or by email at msailer@klcm-inc.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 KLCM Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for KLCM Advisors, Inc. is 107847.

KLCM Advisors, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Form ADV Part 2A, Item 3

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Material Changes

KLCM Advisors, Inc has deemed no material changes.

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Advisory Business

KLCM Advisors, Inc. (KLCM) was established in March 1993. Our principal owners are James B. Kitzynger, Carl J. Fuda, Mark A. Sailer, and Katherine R. Licau Gifford. Collectively they have over 80 years of experience working with individuals, corporate sponsors, and institutions in building balanced and equity portfolios.

KLCM is an Investment Advisory firm offering balanced, equity, and fixed-income portfolio management. We also work as part of our client's financial team to consult on issues related to the portfolios we manage.

Our product set includes:

- Value Equity
- Balanced (value equity and fixed income)
- Fixed Income

Portfolios are managed as separate accounts. Each client's asset allocation is tailored to reflect their income needs, risk tolerance, and liquidity requirements.

Clients may impose restrictions on investing in certain types of securities, industries, specific securities, or other client limitations. It is the client's responsibility to provide these limitations to us in writing. Measures are taken to note the individual client's request for that restriction.

KLCM does not participate in "wrap fee programs," where we would receive a portion of the wrap fee for our services.

All our client accounts are discretionary. As of December 31, 2022, we had \$973,996,676 under management. We do not manage client assets on a non-discretionary basis.

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Fees and Compensation

Management fees are based upon a percentage of assets. The standard fee for equities is 1.0% per year on equity assets, and 0.6% on fixed-income securities managed. Existing clients may pay fees that vary from the current fee schedule based on the terms negotiated when those relationships were established. Management fees are negotiable.

KLCM fees are billed quarterly in arrears. This quarterly rate is applied to the average month-end market value for the previous quarter.

Clients may elect to be billed directly for fees or authorize KLCM to debit fees from their accounts via their custodian. Each client receives a quarterly invoice.

KLCM bills and deducts fees each quarter (in arrears) based on the average month-end market values.

In addition to management fees, clients may pay a third-party custody fee and/or brokerage and transaction costs. For more details about brokerage and transaction costs, please refer to Item 12, the section "Brokerage Practices."

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Performance-Based Fees and Side-by-Side Management

KLCM does not charge or accept performance-based fees or compensation.

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Types of Clients

KLCM provides investment advice to high-net-worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or business entities. All clients are required to enter into an investment management agreement before we provide our services.

The general minimum account size for management is \$500,000. Exceptions are made based on investment client type, account size, relationship size, service requirements, and other factors.

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Methods of Analysis, Investment Strategies, and Risk of Loss

The primary focus of KLCM equity investing is to buy companies at compelling valuations while minimizing the risk of capital loss. Opportunities arise when the market overreacts to disappointing short-term results or due to the general neglect or protracted unpopularity of a company or sector. Our approach is to apply intensive research and direct and typically extended management contact to identify those situations with limited risk and substantial upside over two to three years. Emphasis on cash flow and an underlying firm's enterprise value, isolating a catalyst for change, looking beyond short-term results, and understanding management objectives are critical to the process.

We engage in fundamental fixed-income analysis for fixed-income securities to identify issuers with sound revenue sources, reasonable leverage, and a track record of profitability in most years. We also apply traditional credit analysis to assess the capacity, collateral, and character of each issue. Despite rigorous analysis, the possibility of loss still exists.

Equity risk is minimized through in-depth fundamental analysis with attention devoted to cash flow and balance sheet issues and careful attention to valuation. We will not buy stocks that are currently in vogue with high valuations and high expectations. Avoiding overpriced securities and employing a disciplined sell process is critical to constraining risk.

Client accounts are subject to general market risks. Accounts may decline in value because of a general decline in the market.

The value of the securities held in client accounts tends to increase or decrease in response to movements in the market. Stocks generally fluctuate more than bonds and may decline significantly over short periods.

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Disciplinary Information

Registered investment advisers must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of KLCM or the integrity of KLCM's management. KLCM has no legal or disciplinary circumstances to disclose.

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Other Financial Industry Activities and Affiliates

KLCM has been retained by the Iron Block Value Stock Fund (a limited partnership not affiliated with KLCM) to act as an investment manager of the partnership. Thomas P. Fitzgerald, a general partner of Iron Block Value Stock Fund and Senior Vice-President of Sergerdahl & Company Inc., is a registered broker-dealer.

Form ADV Part 2A, Item 11

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

KLCM maintains a Code of Ethics that applies to all employees and officers of the company.

KLCM has a fiduciary duty and policies that require each employee to act in the best interest and for the benefit of the clients. Also, each employee has a responsibility to work in a manner that reflects well on the firm. In addition to the various laws and regulations covering our activities, it is clearly in our interest as a professional investment advisory organization to avoid potential conflicts of interest or even the appearance of such conflicts concerning the conduct of our officers and employees. While it is impossible to anticipate all instances of potential conflict, the standard is clear.

The Code of Ethics details the standards of conduct expected of all our employees. It includes limitations on personal trading, the giving, and acceptance of gifts, serving as a director or trustee for outside organizations, participating in external investment organizations, and engaging in unrelated business activities.

KLCM also maintains physical and electronic safeguards to protect nonpublic client information while in KLCM's possession and upon destruction. These safeguards are designed to protect both current and former clients. Employees are required to comply with all applicable state and federal securities laws.

A copy of the Code of Ethics is available to any client or prospective client upon request.

KLCM employees often purchase the same securities as clients. The KLCM policy states that these transactions occur after all applicable client orders to buy or sell that security have been executed.

KLCM policy requires all employees' personal individual securities transactions to be approved before execution. This would include transactions for their account, any accounts that they would have direct or indirect beneficial ownership, accounts involving family (husband, wife, children, or other dependent relatives), or accounts that an employee would have beneficial ownership interest (such as a trust of which they are an income or principal beneficiary) are included within the meaning of "indirect beneficial interest."

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Brokerage Practices

Investment or Brokerage Discretion - KLCM performs advisory services by exercising discretionary authority while managing a client's account.

In general, there are no limitations on KLCM or the authority of its related persons to select securities or the amount of securities to purchase or sell. In addition to having the authority to effect transactions on a client's behalf, we can also establish accounts and process transactions through one or more securities brokerage firms we may select. We may be subject to client-imposed conditions, e.g., where the client restricts or prohibits transactions in certain types of securities or directs that trades transact through a specific broker-dealer.

Selection of Broker-Dealers - A broker-dealer is selected by KLCM for the execution of a trade based on the following:

- Best qualified to handle the trade for a specific security
- In possession of a complimentary order to trade the same security at the same time
- Security is easily traded and believed to have the lowest total cost
- Offers research and investment information of value to KLCM

Research services received from broker-dealers include:

- Verbal and written reports on the economy, various industries, or specific securities
- Research conferences
- Meetings with industry analysts or corporate executives
- Access to news, data, security prices, research, or portfolio tools

Other services provided in return for commissions may include:

- Trade executions
- Access to purchase over-the-counter securities

All research and information received are applied, as appropriate, to every client's portfolio. In our view, a combination of research sources offers the best potential for enhanced investment results for all clients' portfolios, which inures the benefit of all clients. Segregating each piece of information to each commission paid would be counterproductive to sound and prudent investment decisions concerning all client portfolios.

Soft Dollars - KLCM receives "soft dollar" benefits through Robert W. Baird & Co., Inc., which aids in the client investment management process. Soft dollar practices are arrangements under which KLCM receives approved research or other products or services in exchange for brokerage commissions on transactions for client accounts. This is a benefit to KLCM because we do not have to pay for the research, products, or services.

Soft dollar transactions are not affected according to any agreement or understanding with any broker or dealer. However, KLCM sometimes requests a broker-dealer to provide a specific research service that may be proprietary to that firm or produced by a third party. In such cases, in agreeing to provide the research service, the broker-dealer will frequently indicate to KLCM a specific or minimum amount of commissions that it expects to receive because of its research service provision. Although KLCM does not agree to direct a specific or minimum commission amount to a firm in that circumstance, KLCM does maintain an internal procedure to identify those brokers who provide us with research services and the value of such research services and endeavors to direct sufficient commissions to ensure the continued receipt of research services that KLCM feels are beneficial. The products and services that KLCM receives

for soft dollars benefit all clients. We do not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

KLCM pays for various services through our "Soft Dollar" arrangement with Robert W. Baird & Co. The following is a listing of some or all of those items:

- Industry-specific periodicals (Automotive News, Tire Business)
- Bloomberg - an integrated platform that streams together price data, financials, news, and trading data
- Advent Software - client portfolio management system
- Interactive Data Corp. - a provider of financial market data, pricing, analytics, and related solutions
- Customized reports that benefit all clients

Research and Brokerage Products - KLCM also receives research services from broker-dealers in exchange for client brokerage commissions. The following are some or all those services received this last fiscal year:

- Research reports
- Market and economic data
- Company-specific financial data
- Fundamental and technical analysis
- Research meetings with analysts
- Meetings with corporate executives
- Seminars or conferences

KLCM does not have an incentive to select or recommend broker-dealers based on receiving client referrals.

The company's clients may be referred to KLCM by individual registered representatives (brokers) or various registered broker-dealers (brokerage firms). These referred clients may direct KLCM, orally or in writing, to use or continue using the referring registered representative and brokerage firm to effect brokerage transactions for their managed accounts. When directed by the client to use the referring broker, KLCM will follow such direction. KLCM will make no attempt to negotiate commissions on behalf of the client. As a result, the client may pay materially disparate commissions, depending on their commission arrangement with the referring broker established before or in connection with the referral to KLCM and upon other factors such as the number of shares traded, round and odd lots, and the market for the security transactions.

In some cases, KLCM could negotiate better brokerage commissions for the client if the client did not direct the brokerage to the referring broker. Because KLCM has an interest in receiving future referrals from the referring brokers and brokerage firms, KLCM has a potential conflict of interest with the client's interest in obtaining the best execution (lowest net cost) on transactions for their accounts. For these reasons, KLCM does not always receive the best execution of transactions for the accounts of broker-referred clients.

Aggregation and Allocation of Trades - Whenever possible, KLCM aggregates orders. This helps KLCM achieve better execution for all clients due to larger transaction sizes. It also facilitates homogeneous transaction prices, thereby eliminating any conflict of interest between clients. An aggregated purchase or sale order that is only partially filled will generally be allocated on either pro-rata or random basis among the clients participating in the order.

Trade Error Correction – KLCM aims to avoid trade errors where a client suffers a loss. With that said, it is expected that over time errors will occur. Clients are to be made whole as soon as reasonably possible. "Made whole" means that the client is in the same position before the error occurred or put in the position it should have been in but for the error.

Form ADV Part 2A, Item 13

Review of Accounts

All accounts are reviewed at least monthly by the portfolio manager or principal of the firm with respect to asset allocation and portfolio composition.

When we plan to buy or sell a security for portfolios, all portfolios are reviewed with respect to that security.

Each quarter, a client receives a written investment review of the following:

- Summary and an account appraisal showing all holdings by asset class
- KLCM's commentary on the investment environment

Form ADV Part 2A, Item 14

Client Referrals and Other Compensation

We receive an economic benefit from Charles Schwab & Co., Inc. ("Schwab") in the form of the support products and services it makes available to other independent investment advisors whose clients maintain their accounts at Schwab and us. These products and services, how they benefit us, and the related conflicts of interest are described below. The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying specific securities for our clients.

Benefits and Related Conflicts from Schwab - Schwab makes available to KLCM products and services that benefit KLCM but may not benefit its clients' accounts. Some of these products and services assist KLCM in managing and administering clients' accounts. These include software and other technology that provides access to client account data (such as trade confirmations and account statements); facilitate trade execution (allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of management fees from clients' accounts; and assist with back-office functions, recordkeeping, and client reporting. Many of these services may be used to service all or a substantial number of KLCM's accounts, including those not maintained at Schwab Institutional. Schwab Institutional also makes available to KLCM other services intended to help KLCM manage and further develop its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Also, Schwab may make available, arrange, and/or pay for these types of services rendered to KLCM by independent third parties. 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 KLCM. While as a fiduciary, KLCM endeavors to act in its client's best interests, and KLCM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to KLCM of the availability of some of the previous products and services and not solely on the

nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

KLCM receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through KLCM's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with KLCM. Schwab does not supervise Advisor and has no responsibility for KLCM's management of clients' portfolios or Advisor's other advice or services. KLCM pays Schwab fees to receive client referrals through the Service. KLCM's participation in the Service may raise potential conflicts of interest described below.

KLCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts kept at or transferred to another custodian. The Participation Fee paid by KLCM is a percentage of the fees the client owes to KLCM or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. KLCM pays Schwab the Participation Fee as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to KLCM quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by KLCM and not by the client. KLCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs KLCM charges clients with similar portfolios who were not referred through the Service.

KLCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, KLCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of KLCM's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, KLCM will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab.

For accounts of KLCM's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from KLCM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, KLCM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. KLCM nevertheless acknowledges its duty to seek the best execution (lowest net cost) of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for KLCM's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and prices than trades for other accounts executed at other broker-dealers.

Custody

Each broker-dealer maintains actual custody of your assets. Clients will receive account statements directly from their custodian at least quarterly. Statements will be sent to the email or postal mailing address provided to their custodian. Clients should carefully review those statements promptly when they are received. KLCM urges clients to compare their custodian account statements to the investment review that KLCM sends.

Form ADV Part 2A, Item 16

Investment Discretion

KLCM provides portfolio management services on a discretionary basis. Some clients impose restrictions on investing in specific securities, industries, types of securities, or other limitations. The client is responsible for providing these limitations to KLCM in writing.

Form ADV Part 2A, Item 17

Voting Client Securities

KLCM is not required to take any action or render any advice concerning the voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. The client reserves all authority to vote proxies per the Investment Management Agreement. Clients will receive their proxies or other solicitations directly from their respective custodian or transfer agent of that particular security. Clients can contact KLCM if they have any questions about a specific solicitation that may need further explanation.

Form ADV Part 2A, Item 18

Financial Information

KLCM has no financial conditions to disclose that would impair the ability to meet the contractual commitment to KLCM clients.



**James B. Kitzinger
Carl J. Fuda
Mark A. Sailer
Katherine R. Licau Gifford
Neal P. Coleman**

KLCM Advisors, Inc.

330 E. Kilbourn Avenue, Suite 1180, Milwaukee, WI 53202
414.765.1234

12/31/2022

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about James B. Kitzinger, Carl J. Fuda, Mark A. Sailer, Katherine R. Licau Gifford, and Neal P. Coleman, which supplements the KLCM Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Tracey S. Campbell, Office Manager, at 414.765.1234 if you did not receive KLCM Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about James B. Kitzinger, Carl J. Fuda, Mark A. Sailer, Katherine R. Licau Gifford, and Neal P. Coleman is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

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Name: James B. Kitzinger

Year of Birth: 1957

Formal Education after High School:

- BBA in Accounting/Finance, University of Wisconsin-Oshkosh, Oshkosh, WI 1979
- MBA in Finance, University of Wisconsin-Madison, Madison, WI 1980

Business Background for the Previous Five Years:

- KLCM Advisors, Inc., 03/1993 – present
President

Certifications:

- Certified Public Accountant (CPA), 1985:

A CPA is an accountant who has passed specific examinations and met all other statutory and licensing requirements of a United States state to be certified by that state. In addition to these requirements, a prospective CPA must receive a passing score on the Uniform Certified Public Accountant Examination (CPA exam). The exam is designed by the American Institute of Certified Public Accountants (AICPA).

- Chartered Financial Analyst (CFA), 1986:

This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience in investment decision-making; or four years of qualified work experience (full-time, but not necessarily investment-related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Assets Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

James B. Kitzinger CRD No: 2007554
Carl J. Fuda CRD No: 4359846
Mark A. Sailer CRD No: 4540090
Katherine R. Licau Gifford CRD No: 6465260
Neal P. Coleman CRD No: 6186228
KLCM Advisors, Inc. IARD/CRD No: 107847

Name: Carl J. Fuda
Year of Birth: 1957

Formal Education after High School:

- BBA in Business Administration, St. Norbert College, De Pere, WI 1979
- MBA in Business Administration, Marquette University, Milwaukee, WI 1982

Business Background for the Previous Five Years:

- KLCM Advisors, Inc., 03/1998 – present
Vice President

Certifications:

- None

Name: Mark A. Sailer
Year of Birth: 1981

Formal Education after High School:

- BS in Accounting and Finance, Marquette University, Milwaukee, WI, 2003

Business Background for the Previous Five Years:

- KLCM Advisors, Inc., 05/2003 – present
Research Analyst/Trader/Portfolio Manager
Chief Compliance Officer

Certifications:

- Chartered Financial Analyst (CFA), 2006:

This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience in investment decision-making; or four years of qualified work experience (full-time, but not necessarily investment-related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Assets Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

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Katherine R. Licau Gifford CRD No: 6465260
Neal P. Coleman CRD No: 6186228
KLCM Advisors, Inc. IARD/CRD No: 107847

Name: Katherine R. Licau Gifford
Year of Birth: 1982

Formal Education after High School:

- BS in Finance and Business Economics, Marquette University, Milwaukee, WI, 2004

Business Background for the Previous Five Years:

- KLCM Advisors, Inc., 01/2005 – present
Research Analyst/Trader/Portfolio Manager

Certifications:

- Chartered Financial Analyst (CFA), 2009:

This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience in investment decision-making; or four years of qualified work experience (full-time, but not necessarily investment-related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Assets Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Name: Neal P. Coleman
Year of Birth: 1991

Formal Education after High School:

- BBA in Finance, University of Wisconsin, Whitewater, WI 2013

Business Background for the Previous Five Years:

- KLCM Advisors, Inc., 09/2021 – present
Director of Client Services
- Wells Fargo Asset Management, 07/2015 – 09/2021
Sr. Associate Regional Director

Certifications:

- FINRA Series 7 (General Securities Representative)
- FINRA Series 63 (Uniform Securities Agent State Law)
- FINRA Series 65 (Uniform Investment Advisor Law)
- SIE (Securities Industry Essentials)

James B. Kitzinger CRD No: 2007554
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Katherine R. Licau Gifford CRD No: 6465260
Neal P. Coleman CRD No: 6186228
KLCM Advisors, Inc. IARD/CRD No: 107847

Disciplinary Information

Form ADV Part 2B, Item 3

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the representatives. KLCM is currently not subject to, nor has ever been subject to, any legal or disciplinary events of material nature.

No professional attainments, designation, or licenses of any supervised person have been revoked or suspended because of violations of rules relating to professional conduct.

Other Business Activities

Form ADV Part 2B, Item 4

James B. Kitzinger

- Melvin and Ellen Wagner Foundation – Board Member
- Milwaukee Forge LLC - Board Member
- Sheboygan Economics Club - Officer
- Brass Ring Capital – Advisory Board Member
- School Choice Wisconsin Inc. – Board Member

Carl J. Fuda

- Friends of Bay Baseball – Board Member
- Whitefish Bay Gridiron Club Inc. – Board Member

Additional Compensation

Form ADV Part 2B, Item 5

KLCM does not receive any economic benefits or other compensation for providing advisory services to clients.

Supervision

Form ADV Part 2B, Item 6

Mark A. Sailer
Chief Compliance Officer
414.765.1234