

Form ADV Part 2B – Brochure Supplement

PETER D. GOTTLIEB

**NORTH STAR INVESTMENT MANAGEMENT
CORPORATION**

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Date of Supplement: March 20, 2023

This Brochure Supplement provides information about Mr. Peter Gottlieb that supplements North Star Investment Management Corporation's Brochure. You should have received a copy of that Brochure. Please contact the Firm's Chief Compliance Officer at the number provided above if you have not received our Brochure or if you have any questions about the content of this Supplement.

Additional information about Mr. Gottlieb is available on the SEC's Web site at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Registered investment advisers are required to disclose in this Item the supervised person's name, year of birth, educational background, and business background. Following is the information responsive to this requirement:

Name of Supervised Person: Peter D. Gottlieb

Year of Birth: 1967

Formal Education: Mr. Gottlieb earned his B.B.A. from the University of Michigan.

Business Experience: Since the Firm's inception, Mr. Gottlieb has been a Director, the President, and indirect owner of North Star Investment Management Corporation ("NSIMC"). Mr. Gottlieb was a registered representative of Mid Atlantic Capital Corporation (MACC) from October 2016 through November 2019, a broker dealer. Beginning in December 2022, Mr. Gottlieb became Portfolio Manager, Treasurer and Chief Compliance Officer of the Walthausen Small Cap Value Fund. From October of 2003 through October 2016, Mr. Gottlieb was Vice President and an indirect owner of North Star Investment Services, Inc. ("NSISI"). Mr. Gottlieb also is a Portfolio Manager for all the North Star Mutual Funds. From April of 2006 to 2019, he served on the investment committee of Copley Financial Services Corp. ("Copley Financial"), which is the adviser and administrator to Copley Fund, Inc. From May of 1997 to 2003, Mr. Gottlieb was registered with both First Albany Corporation, where he served as Vice President of Investments, and First Albany Asset Management Corporation, where, in the capacity of Portfolio Manager, he managed client assets. Mr. Gottlieb served as a director of Midwest Bank & Trust, a director of Franklin Capital Corporation, and a director of Gottlieb Community Health Services. In the past, he served as Treasurer of STEP, Inc. a social service agency, serving children in Chicago's South Shore Community.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this requirement.

Item 4 – Other Business Activities

Mr. Gottlieb devotes approximately 100 percent of his professional time to NSIMC. NSIMC may utilize the brokerage services of NewEdge Securities, Inc. to execute securities transactions on behalf of the advisory clients.

Mr. Gottlieb is also an associated person of North Star Benefits, LLC ("NSB"), which is an insurance agency under common control with NSIMC. NSIMC may recommend the use of NSB as an insurance source and Mr. Gottlieb may receive commissions or other compensation for the purchase of insurance products sold. Compensation from these sources may represent a substantial portion of his total income. These relationships may give Mr. Gottlieb an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Gottlieb acts as a Trustee and Executor for a number of Trusts and Estates and may receive compensation for acting in this capacity. Mr. Gottlieb is President of the Carol Oppenheim Jerome Lamet Charitable Fund. He does not receive compensation from this role.

Mr. Gottlieb is not actively engaged in any noninvestment-related business or occupation that represents a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

As described above, Mr. Gottlieb may receive compensation or other economic benefits from NSB. Mr. Gottlieb does not receive any compensation or additional economic benefits from any other third party for providing advisory services through NSIMC.

Item 6 – Supervision

Mr. Gottlieb is supervised by Andrew Eisenberg, Chief Compliance Officer. Mr. Eisenberg reviews Mr. Gottlieb's work through client account reviews, transactions reports and face to face interactions. Mr. Eisenberg's telephone number is (312) 580-0900. Questions related to the operation of the Firm and the supervision of Mr. Gottlieb should be directed to Mr. Eisenberg.