

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Karen J. Ellenbecker

March 24, 2023

ELLENBECKER INVESTMENT GROUP

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This Brochure Supplement provides information about Karen J. Ellenbecker that supplements the Ellenbecker Investment Group, Inc. (“EIG”) brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Karen Ellenbecker (CRD No. 1412296) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Karen was born in 1949. Karen has been in the financial services industry since 1988. She was a financial advisor for SII Investments, Inc. from 1997 until 2014. She founded EIG in 1996 which then became registered as an independent investment advisor in 2014. In 2006 she founded the EIG Charitable Foundation of which she is the President. She is also on the Board of Directors for the Milwaukee Film Board.

Karen has passed the Series 65 Uniform Investment Adviser Law exam. Karen also passed the FINRA Series 7 General Securities Representative exam, Series 24 General Securities Principal Exam, Series 51 Municipal Fund Securities Principal, Series 63 Uniform Securities Agent State Law exam which were registered through a previous broker/dealer.

Item 3 - Disciplinary Information

Karen does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Karen is also licensed to sell insurance products through various insurance companies in addition to the other activities previously noted above.

Item 5 - Additional Compensation

Karen may receive compensation for the sale of insurance products, but she does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Karen is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.