

*Item 1 - Cover Page*

**OARSMAN CAPITAL, INC.**  
FORM ADV – PART 2A INFORMATION  
May 25, 2017

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**This Brochure provides information about the qualifications and business practices of Oarsman Capital, Inc. (“OCI”). If you have any questions about the contents of this Brochure, please contact us at (414) 221-0081. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about OCI, including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Material Changes to This Brochure Since Its Last Annual Update***

On the basis of a long-standing buy-sell agreement, Thomas Nackers has agreed to sell his OCI ownership interest (previously 25%) to the firm's other existing shareholders. Mr. Nackers will continue to advise clients and serve as a member of the firm's Investment Committee. OCI will continue to be owned by Robert Phelps, Alan Purinton and Gerald (Bud) Nackers; there are no new shareholders at this time.

OCI has modified its policies and procedures regarding the voting of proxies on behalf of its clients; the new policies and procedures are summarized below (item 17; pages 13 and 14).

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#### ***Item 4 - Advisory Business***

Oarsman Capital, Inc. (“OCI”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that makes investment management, investment/financial consulting and recommendation of independent third-party adviser services available to a wide variety of clients. OCI is owned by Robert W. Phelps, Alan L. Purinton and Gerald W. Nackers. OCI does not control any other firm, and its only business is providing investment advice. The advisory services of OCI are described in detail below.

##### Investment Management Services

OCI provides Investment Management Services to individual, trust and institutional clients seeking to implement long-term investment programs. OCI constructs and manages for its clients portfolios that comprise one or more of the following investment asset classes, among others: common stocks, debt securities (U.S. Treasury, government agency, corporate and municipal), mutual funds, exchange-traded funds, stock options, and cash equivalents. OCI emphasizes the use of securities it believes are of fundamental quality and, in the case of common stocks, offer growth potential. Investment programs for taxable individual and trust clients emphasize a long-term perspective, tax-efficient strategies and the control of investment risk. Programs for tax-exempt clients seek to achieve, on an annual basis, risk-adjusted returns that are superior to an appropriate market benchmark. As services are provided, clients are free to contact their OCI Representative at any time.

In identifying potentially attractive common stocks to purchase, OCI seeks well established companies that possess proprietary products and/or services, track records of consistent earnings growth, financial strength, experienced management, and well articulated strategies for future growth. Many though not all such companies are global industry leaders with large market capitalizations. OCI also seeks to invest in stocks with reasonable valuations. In assessing valuation, OCI typically analyzes current and historical data regarding a stock’s price/earnings, price/sales, and/or price/book ratios. Discounted-cash-flow approaches are also utilized where appropriate.

OCI constructs for its clients portfolios whose common stock holdings are broadly diversified among several economic/industry sectors, while at the same time include strategic concentrations intended to benefit from long-term socio-economic trends. For clients seeking exposure to stock investments that fall outside OCI’s core-equity discipline, OCI invests a portion of client assets in equity mutual funds and/or exchange-traded funds whose managers employ an investment approach that differs from that of OCI (e.g., small-company stocks, value-oriented stocks, non-US stocks).

OCI invests client assets in stocks with the intention of holding them for an extended period of time; accordingly, portfolio turnover is expected to be relatively low. A stock is eliminated from a client’s portfolio (sold) if OCI believes the company has lost its fundamental quality or growth potential. A stock position is reduced (trimmed) in a portfolio if OCI believes the stock’s valuation more than adequately reflects the company’s assessed quality and growth potential. Short-term market-timing strategies are avoided. However, a major change in OCI’s market outlook can result in a reallocation of assets among security classes (if permitted by client-established guidelines).

OCI may invest a portion of client assets in U.S. dollar-denominated debt securities primarily to provide a reliable source of portfolio income and to enhance stability of principal. Accordingly, in most cases, only investment-grade notes and bonds are used, and the average maturity of portfolio holdings generally does not exceed 10 years. Tax-exempt (municipal) securities are diversified geographically and corporate debt securities are diversified by industry sector. OCI generally holds debt securities for an extended period and portfolio turnover is expected to be relatively low. A debt security may be sold if OCI believes there

has been a major reduction in the credit-worthiness of the issuer, if OCI identifies a security deemed more attractive in terms of yield and/or quality, or if a change in OCI's interest rate and/or economic forecast necessitates an adjustment to the portfolio's asset allocation, average maturity, sector allocation (e.g., government vs. corporate), or industry exposure.

All accounts are supervised on a continuous basis and transactions are made at the discretion of OCI as the firm strives to meet the client's investment objectives. Unless the client designates otherwise, OCI recommends the broker-dealer to process securities transactions.

As of March 31, 2017, OCI had assets of \$391,636,654 under discretionary management and \$22,626,236 under non-discretionary management.

#### Independent Third-Party Adviser Services

OCI may also recommend that clients utilize the services of independent third-party investment advisers to manage a portion of, or their entire portfolio. OCI makes recommendations regarding the suitability of a third-party adviser (TPA) or investment style based on, but not limited to, the client's financial needs/situation, long-term goals, and investment objectives. Upon selection of a TPA(s), OCI will monitor the performance of the TPA(s) to ensure their performance and investment style remain aligned with the investment goals and objectives of the client.

The TPA will manage the client's account in accordance with the disclosures set forth in the TPA's disclosure documents. Such TPAs may have minimum account size requirements. Disclosure of account size minimums will be made in the TPA's disclosure brochure and account materials.

Clients may be required to sign an investment advisory agreement ("Agreement") directly with the TPA(s) selected in addition to the one that they signed with OCI. The TPA Agreement typically grants the TPA discretionary authority to manage the account and the authority to debit the client's account for fees due the TPA and OCI. The client, OCI or the TPA, in accordance with the provisions of those Agreements, may terminate the advisory relationship.

#### Investment/Financial Consulting Services

For clients having smaller portfolios or a need for investment advice involving an analysis of their portfolio, overall financial situation, a specific investment or particular financial situation, OCI provides Investment/Financial Consulting Services. These Services usually include an analysis of a client's existing assets, investment objectives, investments, cash flows, accumulation of funds for special goals, and tax situation. The scope of OCI's investment advice is as broad or detailed as a client wishes it to be. For clients having large or highly-diversified securities portfolios, OCI can make asset allocation recommendations which assist a client in arriving at an asset mix designed to achieve the client's investment objectives. For clients with a small amount of cash available to invest or with little investment experience, OCI can make specific investment recommendations, advise clients on possible investments to meet a specific financial need or advise clients on such fundamental investment matters as how to open a brokerage account, buy and sell securities and research and track their investments. To the extent requested by a client, OCI will work with the client's attorney, accountant or other professional adviser while completing the analysis.

OCI provides at least one meeting with the client to determine the client's needs and the scope of the consulting services to be provided and sometimes to provide the requested services. Follow-up meetings, if necessary, are usually completed within a short time after an agreement is signed unless the scope of the consulting services requires additional time. Clients may contact their OCI Representative at any time. Written reports are provided only if agreed to in advance between OCI and the client.

***Item 5 - Fees and Compensation***

Fees paid to OCI are for OCI advisory services only and are negotiable. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants or attorneys assisting with providing the client with accounting and legal advice. Transaction costs under wrap-fee programs or commission-based programs, and other account fees, will also be charged by brokerage firms in accordance with each account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to OCI's advisory fees, each mutual fund in which a client's assets are invested also charges its own internal advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by OCI on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Investment Management Service Fees

The fees for services are calculated based upon the value of investments in a client's account. All asset-based fees are negotiable but are typically subject to the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Rate*</u>	<u>Quarterly</u>
First \$500,000	1.0%	0.250%
Next \$500,000	0.8%	0.200%
Next \$2 million	0.7%	0.175%
Next \$2 million	0.6%	0.150%
Over \$5 million	0.5%	0.125%

\*Subject to a minimum account size of \$100,000.

Fees for management services are billed in advance generally on a calendar-quarterly basis and at a rate of one-quarter of the annual fee. Fees are based upon the market value of the managed account as of the last business day of the prior quarter. The fee for any period which is less than a full quarter is pro-rated and no adjustment or refund is made with respect to partial withdrawals by a client during any billing period. Fees are billed directly to, and debited from, the client's account, unless other arrangements for payment are requested by the Client. [OCI may combine, in its sole discretion, the value of related accounts for fee billing purposes.]

As described above, mutual funds pay internal advisory fees to their investment managers which payments reduce the net asset value of the funds' shares. Additionally, OCI bills clients a fee based on the total value of their portfolios, which may be partly composed of mutual fund holdings. Therefore, clients whose portfolios include mutual funds pay two levels of advisory fees, one directly to OCI for its management services, and one indirectly to the managers of the funds.

Clients who permitted their accounts to be assigned from Nackers & Associates to OCI will continue to pay OCI the fees specified in their Nackers & Associates contract based on the following fee schedule:

<u>Type of Account</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>
Fixed Income	0.5%	0.125%
Mutual Funds	0.75%	0.1875%
Equities	1.0%	0.250%

Clients enrolled in wrap-fee programs (where one asset-based fee covers both advisory fees and certain transaction commissions) should be aware that depending on the account size and transaction frequency, overall expenses may be higher in such programs when compared with per-transaction commission-based pricing.

OCI may amend its fees upon advance written notice to the client.

The contract for Management Services may be terminated at any time upon 30 days advance written notice from one party to the other.

#### Independent Third-Party Adviser Service Fees

Under these arrangements, OCI shares in the fee charged by the TPA. Fees may be negotiated, depending upon the TPA selected, the size of the account and the services covered. Fees paid by the client to the TPA are established and payable in accordance with the Form ADV Part 2A or other equivalent disclosure document provided by each TPA to whom the client is referred.

The client, OCI or the TPA, in accordance with the provisions of those Agreements, may terminate the advisory relationship. If the TPA is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory Agreement.

#### Investment/Financial Consulting Service Fees

OCI's fee for providing Investment Consulting Services is quoted in advance and is calculated based upon the nature and scope of services requested.

The firm's hourly fee ranges from \$75 to \$150 per hour depending upon the scope and complexity of the services requested. Flat fees can also be negotiated and their range will vary depending on the complexity of the services requested. There is a minimum fee of \$200, except where waived by OCI.

One half the quoted fee is due at the time the service agreement is signed, with the balance due promptly after work is completed. In the event of contract termination, which can occur upon either Client's or OCI's written notice, unearned prepaid fees are returned to the client and a client is obligated to pay any earned fee not yet paid based upon the hourly rate used to calculate the estimate.

#### Other Compensation

OCI Representatives of the Nackers Division may also be licensed to offer securities and insurance products and will receive customary commissions for the sale of such products should a client decide to make purchases through the Representative (however, clients are free to purchase such products other than through the Representative). This compensation creates a conflict of interest; all prospective and existing clients are hereby advised that this conflict exists. An OCI Representative may recommend either no-load or load mutual funds for a client's account. In all cases, recommended investments must be suitable. Advisory fees are not reduced by the amount of sales compensation a Representative receives on securities or insurance sales.



*All OCI clients are free to purchase securities and insurance products recommended by the firm's representatives through any provider the client chooses.*

***Item 6 – Performance-Based Fees and Side-by-Side Management***

OCI does not charge any performance-based fees. All fees are disclosed in Item 5 above.

***Item 7 - Types of Clients/Minimum Account Size***

OCI makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

OCI may impose a minimum account size of \$100,000 for accounts receiving Investment Management Services. However, this minimum may be waived at OCI's discretion.

OCI may also charge a minimum fee to accounts receiving account management or consulting services. The minimum is determined at contract signing.

***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

OCI's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon their historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically); and charting analysis (using charts to track individual security or market movements over time).

OCI's main sources of information include, but are not limited to, financial data services/websites, newspapers and magazines, research materials prepared by others, company financial reports, and corporate rating services.

Also, see Item 4 above for a more detailed explanation of the services provided by the firm.

Neither OCI, nor the third-party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investment strategies recommended or applied by OCI.

***Item 9 - Disciplinary Information***

OCI does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

***Item 10 - Other Financial Industry Activities and Affiliations***

OCI Representatives with the Nackers Division may also be licensed to offer and sell securities and insurance products through Triad Advisors, Inc. As a result of this relationship, clients serviced by members of the Nackers Division may also have their accounts monitored by compliance personnel at Triad. This is due to Triad's supervisory responsibilities. Triad will also receive a portion of the advisory fee due OCI on these accounts. This does not result in the client paying a higher fee than is available to other OCI clients.

Robert Phelps and Alan Purintun, shareholders of OCI, are also members of Blade Ventures, LLC, a company that makes investment purchases for its members. As members, Messrs. Phelps and Purintun have minority equity interests. Other members are also clients of OCI. This outside business relationship with clients creates a potential conflict of interest for Messrs. Phelps and Purintun, and an incentive to favor these clients over others. When providing advice, it is Messrs. Phelps' and Purintun's practice not to favor any client over another.

***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

OCI, or its officers, directors, portfolio managers and employees may invest in the same securities that are the subject of investment advice to clients. OCI has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts between the financial interest of clients and the interests of OCI's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at OCI to determine whether to allow or prohibit certain employee securities trades based on transactions made, or anticipated to be made, in the same securities for Client accounts. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

If Triad Advisors, Inc. is selected by a client as the client's broker-dealer, it will receive revenue from each securities transaction it processes for the client's account. Because the advisory representatives of the Nackers Division of OCI who give advice are also licensed brokers for Triad, both OCI and its advisory representatives have conflicts of interest when they (1) recommend Triad's brokerage services, and (2) determine, on a discretionary basis, the number, kind and amount of securities trades to process through Triad since such determinations influence the amount of revenue earned by Triad and its advisory representatives.

Mr. Phelps is an owner of a concrete products company, of which another owner is an OCI client. This relationship may create an incentive for Mr. Phelps to favor that client over others. However, when providing advice, it is Mr. Phelps's practice to treat all clients equally.

***Item 12 - Brokerage Practices***

OCI does not exercise discretion to select brokerage firms. In most cases, clients agree to the designation of a securities broker-dealer recommended by OCI before any transactions are placed by OCI for the client.

Representatives of the Nackers Division of OCI may recommend that their clients establish custodial accounts with Triad Advisors, Inc. Other broker-dealers (collectively known as "Service Providers") are recommended to execute transactions for OCI clients because of their execution capability, participation in underwritings, availability to call with timely quotations and pertinent news such as dividend declarations, and because of the value of their research services. Research services include reports on industries and individual companies, economic reports, historical charts giving the price action of stocks and averages, technical analysis reports and bond call and rating reports.

OCI will generally seek to obtain the best execution at the best security price available with respect to each transaction. The best price means the best net price without regard to the specific sales price and specific commission. OCI will seek reasonably competitive commission rates. However, accounts may not necessarily pay the lowest available commission. OCI may "block" similar orders for multiple accounts into one order for the purpose of trying to obtain a better average price for all accounts in the block.

Under certain circumstances, OCI may cause an account to pay a broker-dealer a higher commission than obtainable elsewhere because of the research services supplied by that broker-dealer. Higher commissions will not be paid unless OCI determines that 1) the amount is reasonable in relation to the services in terms of a particular transaction or OCI's overall responsibilities with respect to client accounts; 2) such commission payments are made in compliance with applicable state and federal laws; and 3) total commissions paid by the clients either alone, or in aggregate with other accounts are reasonable in relation to benefits obtained.

Clients should be aware that their accounts may incur transaction costs in addition to any commissions charged by their custodian broker when transactions occur in over-the-counter securities on an agency basis. Also, brokerage firm custody of a client's assets may limit or eliminate OCI's ability to obtain best price and execution.

OCI may receive economic benefits through the custody and operating relationships it has with Service Providers that are not typically available to the Service Providers' retail investors. These benefits do not in any way affect the decisions made for client accounts managed by OCI. These benefits include the following products and services, provided to OCI without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice-management products and services provided by third-party vendors. The Service Providers may also pay for business consulting, professional services, and research received by OCI affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for OCI personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by the service providers may benefit OCI, but may not benefit its clients. Such other services made available by Service Providers are intended to help OCI manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

The receipt of economic benefits by OCI described above, *per se*, creates a potential conflict of interest and may directly or indirectly influence OCI recommendation of those Service Providers for custody and brokerage service.

Other than the services described above, OCI and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

While OCI does not require its clients to use a particular Service Provider, it generally recommends the use of one of several Service Providers with which it has established relationships that facilitate the efficient delivery of investment advisory services. Clients should be aware that when they use the transaction services of recommended Service Providers they may not always realize the most favorable execution of transactions. However, OCI believes potentially higher client costs are offset by the more efficient service delivery attained by using recommended Service Providers.

OCI does not process transactions through recommended Service Providers in return for those Service Providers referring new clients to OCI.

### ***Item 13 - Review of Accounts and Reports***

Managed accounts are reviewed regularly (generally at least monthly) by OCI's portfolio managers. Factors triggering more frequent reviews may be current market changes, general economic conditions,

favorable or unfavorable public news about a security or issuer, or requests by a client for a special review. There are no fixed limits on the number of accounts assigned to any portfolio manager.

Client accounts receiving Investment Consulting Services are usually not subject to review after services are completed.

OCI generally provides written reports on a quarterly basis to accounts under OCI's discretionary investment management, although certain accounts may only receive custodial reports. OCI's written reports generally include cost and market value of the assets in the client's portfolio, as well as total return and current yield information. These reports are retained by OCI and used during meetings with clients, which are not generally regularly scheduled but may be arranged by OCI and the client from time to time.

Accounts receiving Investment Consulting Services generally will not receive written reports except to the extent mutually agreed upon by the client and OCI Representative.

#### ***Item 14 - Client Referrals and Other Compensation***

From time to time, OCI may pay solicitation fees for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. These fees will be paid from OCI's client fee revenues. However, client fees will not be increased as a result. Disclosure of these referred fee arrangements will be made in advance of a client signing a services contract.

#### ***Item 15 - Custody***

OCI does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing securities transactions ordered by OCI.

To the extent a client receives any account or other investment ownership statement from OCI, OCI recommends the client carefully compare the report to the information provided on the custodian's statements received by the client.

#### ***Item 16 - Investment Discretion***

When providing Investment Management Services, OCI and its Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to OCI. When using discretionary authority, the client allows OCI and its Representatives to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities (and insurance) to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by OCI may not be better than the commissions or execution available if the client used another brokerage firm. However OCI believes the overall level of services and support provided to the client by custodians and broker dealers OCI recommends justifies the potentially higher costs.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by OCI using discretionary authority granted to OCI by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

If a client directs OCI to effect transactions through a particular broker/dealer, OCI will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting OCI to

particular broker/dealers may limit OCI's ability to include a client account order within block orders to obtain the best price or execution. In addition, if OCI is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed OCI to use a particular broker/dealer, OCI will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing OCI to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In the event of an order error, it is OCI's policy to take action to make the client's account whole.

### ***Item 17 - Voting Client Securities Proxies***

OCI and its Representatives may vote proxies on behalf of clients. The following information summarizes Oarsman Capital's (OCI) Policies and Procedures regarding the voting of proxies when providing advisory services to its clients.

OCI's Policies and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of clients. The Policies and Procedures do not apply in cases where the client retains voting authority, a determination generally made at the time of account opening and completion of the OCI asset management agreement. Triad Advisors/National Financial Services does not permit its clients to delegate voting authority to OCI; all OCI clients who choose Triad/NFS as their custodian retain voting authority. Clients who retain voting authority will receive proxy solicitations and supporting materials from their account custodian (or a transfer agent), not from OCI. OCI will, upon request, assist clients who retain voting authority with questions regarding proxies and/or voting procedures. In cases where the client has delegated voting authority to OCI, OCI will nevertheless abide by specific voting instructions as requested, in writing, by the client on a case-by-case basis.

**Proxies OCI Will Vote.** Given the time and costs associated with the analysis of proxy solicitations and the mechanics of voting, OCI has determined that voting every proxy is not in the best interest of clients. Unless otherwise agreed in writing with a client, OCI will vote, on behalf of clients who have delegated proxy-voting authority, proxies for common stock securities listed on OCI's most recently filed 13F report, which is available to the public on the SEC's website: [www.sec.gov/edgar](http://www.sec.gov/edgar).

To assist in the analysis of proxy solicitations and the administration of proxy voting, OCI has retained Institutional Shareholder Services (ISS), a third-party advisory firm. OCI will review research materials and recommendations provided by ISS on a proxy-by-proxy basis; while OCI will in most cases cast votes on behalf of clients in accordance with ISS recommendations, OCI retains discretion to vote in a manner different from those recommendations on a case-by-case basis.

**Primary Objective.** Proxies will be voted in a manner intended to maximize the value of client investments. In evaluating a particular proxy proposal, OCI will take into consideration, among other things, the period of time over which the shares of the issuer are expected to be held, the size of the position, the costs involved in the proxy proposal, and the existing governance documents of the company, as well as its management and operations.

Generally, OCI will vote in accordance with management's recommendations on most issues, as the capability of management is an important criterion used by OCI in selecting investments. Proxy proposals that change the status of a company will be reviewed to evaluate the desirability of the change and to determine the benefits to shareholders. OCI's primary objective is always to protect and enhance the economic interests of its clients.

**Exceptions.** When OCI believes management is acting on its own behalf or in a manner adverse to the well-being of shareholders, OCI may elect to vote against management's recommendations as a means to represent its clients' interests. In situations where OCI is displeased with the performance of current management, OCI may withhold votes or vote against proposals by management as a means of communicating this dissatisfaction. OCI reviews all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. OCI normally will vote against significant compensation increases, or compensation not tied to company performance, in instances where it believes the company is under-performing and/or management has not added value commensurate with compensation.

**Social, Political & Environmental Issues.** OCI recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may affect the success of the company and the value of its securities. However, OCI does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, OCI normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the best interests of shareholders.

**Shareholder Proposals, Transparency.** OCI generally will not support shareholder proposals that dictate a company's business practices, unless OCI believes such proposals are in the best interest of clients. OCI generally believes proposals related to ordinary business matters are more properly the responsibility of the company's management and board of directors. However, OCI may support shareholder proposals it believes will increase the transparency of the company's business decision-making processes (as opposed to those seeking to dictate the outcome of those processes).

**Conflicts.** In evaluating proxy proposals, OCI must consider whether any circumstances exist that may give rise to a conflict of interest in connection with voting client proxies, either because of a business relationship between OCI and the company or otherwise. If OCI determines that a potential conflict of interest exists, the matter will be reviewed by management and, to the extent necessary, legal counsel, and a final determination will be made as to whether it is appropriate for OCI to vote. If such a final determination results in OCI not voting a particular proxy for which it has accepted responsibility to vote, affected clients will be notified and given the opportunity to vote themselves. Alternatively, OCI may, after disclosure of the conflict, consult directly with a client and obtain the client's consent to vote the proxy.

**How to Obtain More Information.** For additional information regarding OCI's proxy voting policies and procedures, or to obtain information regarding specific votes cast on your behalf, you may contact us by writing to OCI at 759 North Milwaukee Street, Milwaukee, Wisconsin, 53202 or by calling (414) 221-0081.

### ***Item 18 - Financial Information***

OCI does not receive fees of more than \$1,200 six months or more in advance; thus, no financial statement for OCI is attached. OCI does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitment to any client.

## **Policy Regarding Treatment of Confidential Client Information (Privacy Policy)**

Oarsman Capital, Inc. (“OCI”) strongly believes in protecting the confidentiality and security of information it collects about you. The paragraphs that follow describe the firm's privacy policy and how we treat personal information we receive about you.

### Why We Collect and How We Use Information

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

### What Information We Collect

Personal information we collect may include:

- Name and address;
- Telephone numbers and email addresses;
- Social Security or taxpayer identification number;
- Assets and liabilities;;
- Age/date of birth;
- Occupation;
- Income;
- Account balances and positions;
- Investment objectives and risk tolerance;
- Accounts at other institutions; and
- Other financial and/or personal information.

### How We Protect Your Information

We do not sell your personal information to anyone. We treat information about current and former clients and their accounts in a confidential manner. Our employees, representatives and affiliates may access your information and provide it to third parties only when completing a transaction at your request or providing other services to you. We maintain physical, electronic, and procedural safeguards to protect information, and our personnel are required to comply with our established information confidentiality and security provisions.

We may share your information with nonaffiliated third parties when providing services to you. Such third parties may include retirement-plan sponsors or third-party administrators, mutual fund companies, third-party advisory firms, broker-dealers/custodians, transaction-clearing firms, securities-industry professionals, and companies that assist us with the maintenance of required records and other regulatory matters. Companies we hire to provide support services are not allowed to use your personal information for their own purposes.

At your request, we may disclose your information to attorneys, accountants, securities-industry professionals, and others to assist us, or them, in providing services to you. If you close your account(s), we may share your information with the new broker/dealer, investment adviser or custodian that you select. Finally, we will disclose your information as required by laws and rules applicable to you, client-account service providers, OCI or OCI's representatives.

If you prefer that we not share your personal information (except in those circumstances described above that are permitted or required by law), you may opt out at any time by notifying us not to share your information. To notify us, please call us at (414) 221-0081.

#### Access To and Correction of Information

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us so we can update our records.

#### Further Information

For additional information regarding our privacy policy, please contact OCI at 759 North Milwaukee Street, Milwaukee, Wisconsin, 53202 or by calling (414) 221-0081.



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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Robert W. Phelps, CFA**

May 25, 2017

OARSMAN CAPITAL, INC.

759 North Milwaukee Street

Milwaukee, WI 53202

Phone (414) 221-0081 Fax (414) 221-0057

[www.oarsman.net](http://www.oarsman.net)

**This Brochure Supplement provides information about Robert Phelps that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert W. Phelps is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Phelps has been a Principal and Portfolio Manager of OCI since September 2000. Mr. Phelps was a Portfolio Manager and principal with Marietta Investment Partners, LLC from February 2000 until August 2000, and a Portfolio Manager with Investment Management Services, the portfolio management arm of Robert W. Baird & Co., Incorporated from July 1995 until February 2000. From August 1993 until May 1995, Mr. Phelps was enrolled in the Master of Business Administration program at the University of Iowa; he received his MBA in May 1995. Mr. Phelps was an officer of the Kingsley State Bank of Kingsley, Iowa from September 1986 until August 1993. Mr. Phelps received a B.A. degree in Business Administration from Luther College, Decorah, Iowa in May 1986. He was awarded the Chartered Financial Analyst designation in September 1997.

Mr. Phelps has successfully passed the FINRA Series 7, General Securities Representative Exam, NASAA Series 63 Uniform Securities Agent State Law Exam and the NASAA Series 65 Uniform Investment Adviser Law Exam.

### **CFA Charter Qualifications**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### ***Item 3 - Disciplinary Information***

Mr. Phelps does not have any disciplinary information to disclose. He 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***

Mr. Phelps is a member of Blade Ventures, LLC, a company that makes investment purchases for its members (see Item 10). Mr. Phelps is also President of Norse Building Products, Inc., a concrete products provider, and spends considerable time helping to manage this business.

### ***Item 5 - Additional Compensation***

Mr. Phelps may receive compensation for his involvement in the activities noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

### ***Item 6 - Supervision***

Mr. Phelps is supervised by Alan Purintun, OCI's Chief Compliance Officer, whose contact information can be found on the cover page of this brochure supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Phelps provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Alan L. Purintun, CFA**

May 25, 2017

OARSMAN CAPITAL, INC.

759 North Milwaukee Street

Milwaukee, WI 53202

Phone (414) 221-0081 Fax (414) 221-0057

[www.oarsman.net](http://www.oarsman.net)

**This Brochure Supplement provides information about Alan Purintun that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Alan L. Purintun is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Purintun has been a Principal and Portfolio Manager of OCI since September 2000. Mr. Purintun was a Portfolio Manager and principal with Marietta Investment Partners, LLC from February 2000 until August 2000, and a Portfolio Manager with Investment Management Services, the portfolio management arm of Robert W. Baird & Co., Incorporated, from August 1994 until February 2000. From September 1992 until June 1994, Mr. Purintun was enrolled at the Amos Tuck School of Business Administration at Dartmouth College; he received an MBA, with honors, in June 1994. Mr. Purintun was an intelligence officer with the Central Intelligence Agency from January 1987 until August 1992. Mr. Purintun received a B.A. degree, *magna cum laude*, in history from Yale University in May 1986. He was awarded the Chartered Financial Analyst designation in September 1997.

Mr. Purintun has successfully passed the FINRA Series 7, General Securities Representative Exam, NASAA Series 63 Uniform Securities Agent State Law Exam and the NASAA Series 65 Uniform Investment Adviser Law Exam.

### **CFA Charter Qualifications**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### ***Item 3 - Disciplinary Information***

Mr. Purintun does not have any disciplinary information to disclose. He 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***

Mr. Purintun is not actively engaged in any other business activities, other than being a member of Blade Ventures, LLC. (See Item 10)

### ***Item 5 - Additional Compensation***

Mr. Purintun does not receive any additional economic benefit from third parties for providing advisory services.

### ***Item 6 - Supervision***

Mr. Purintun is the Chief Compliance Officer for OCI and is responsible for supervision of OCI's investment advisory Representatives. He monitors the advisory services offered by OCI for suitability of recommendations and compliance with regulatory and internal procedures. Mr. Purintun has designated other firm personnel, chiefly Robert Phelps and Benjamin Kezbekus, to conduct regular reviews of the accounts for which Mr. Purintun provides investment advisory services.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Gerald W. Nackers, AAMS®, AIF®**  
May 25, 2017

OARSMAN CAPITAL, INC.  
759 North Milwaukee Street  
Milwaukee, WI 53202  
Phone (414) 221-0081 Fax (414) 221-0057  
[www.oarsman.net](http://www.oarsman.net)

**This Brochure Supplement provides information about Bud Nackers that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gerald W. Nackers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

**Gerald Wayne Nackers** has been a Portfolio Manager of Nackers & Associates, a Division of Oarsman Capital, Inc. since 2009; he also serves as Manager of Nackers & Associates' Appleton, Wisconsin, office. Mr. Nackers is a Registered Representative with Triad Advisors, Inc. (since 2012). He was previously a Registered Representative with Eagle One Investments, LLC from 2009 to 2012, with Waterstone Financial Group from 2004 to 2009, with Investment Designers, Inc. from 1991 to 2003, and with Prudential from 1990 to 1991.

Mr. Nackers has successfully passed the FINRA Series 4, Registered Options Principal Exam; Series 6, Investment Company Products/Variable Contracts Limited Representative Exam; Series 7, General Securities Representative Exam; Series, 24, General Securities Principal Exam; Series 53, Municipal Securities Principal Exam and the NASAA Series 63 Uniform Securities Agent State Law Exam.

The AAMS<sup>®</sup> designation is granted by The College of Financial Planning to students who: successfully complete the program; pass the final examination; and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed. Every two years individuals must renew their right to continue using the AAMS<sup>®</sup> designation by: completing 16 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and paying a renewal fee.

The AIF<sup>®</sup> Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

## ***Item 3 - Disciplinary Information***

Mr. Nackers does not have any disciplinary information to disclose. He 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***

Mr. Nackers is licensed to offer and sell securities products through Triad Advisors, Inc. He is also licensed to sell insurance products, which he offers through his affiliation with Investments Designers, Inc. Mr. Nackers owns Investment Designers, Inc., an independent financial planning firm. He spends approximately 50% of his time on the above activities.



***Item 5 - Additional Compensation***

Mr. Nackers receives commissions for the sale of securities and insurance products. He does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Mr. Nackers is supervised by Alan Purintun, OCI's Chief Compliance Officer. His contact information can be found on the cover page of this brochure supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Nackers provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Thomas H. Nackers**

May 25, 2017

OARSMAN CAPITAL, INC.

759 North Milwaukee Street

Milwaukee, WI 53202

Phone (414) 221-0081 Fax (414) 221-0057

[www.oarsman.net](http://www.oarsman.net)

**This Brochure Supplement provides information about Tom Nackers that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Thomas H. Nackers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

**Thomas Henry Nackers** has been a Portfolio Manager of Nackers & Associates, a Division of Oarsman Capital, Inc. since 2009. From 1992 through 2008, he was with Nackers & Associates, Inc., and served as that firm's President from 1997 through 2008. Mr. Nackers is a Registered Representative with Triad Advisors, Inc. (since 2012). He was previously a Registered Representative with Eagle One Investment from 2009 to 2012, with Waterstone Financial Group from 2004 to 2009, with Investment Designers, Inc. from 1988 to 2003, Vice President with Kidder Peabody from 1984 to 1988, Assistant Vice President with Smith Barney from 1981 to 1984, and a Teacher with the Cudahy, Wisconsin, Public School System from 1971 to 1981. Mr. Nackers received a B.S. degree in Business Education from the University of Wisconsin, Whitewater in 1972 and an M.S. degree in Education from the same institution in 1975.

Mr. Nackers has successfully passed the FINRA Series 3, National Commodity Futures Exam; Series 7, General Securities Representative Exam, Series 24, General Securities Principal Exam; Series 28, Introducing Broker/Dealer Financial Operations Principal Exam; and the NASAA Series 63 Uniform Securities Agent State Law Exam.

## ***Item 3 - Disciplinary Information***

Mr. Nackers does not have any disciplinary information to disclose. He 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***

Mr. Nackers is licensed to offer and sell securities products through Triad Advisors, Inc. He is also licensed to sell insurance products, which he offers through his affiliation with Investments Designers, Inc. He spends approximately 50% of his time on this activity.

## ***Item 5 - Additional Compensation***

Mr. Nackers receives commissions for the sale of securities and insurance products. He does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Mr. Nackers is supervised by Alan Purintun, OCI's Chief Compliance Officer. His contact information can be found on the cover page of this brochure supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Nackers provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2.B - BROCHURE SUPPLEMENT

**Brent V. Schneider, CFP®**

May 25, 2017

OARSMAN CAPITAL, INC.

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**This Brochure Supplement provides information about Brent Schneider that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Brent V. Schneider is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Schneider joined Oarsman Capital as an Investment Adviser in September 2004. Prior to joining Oarsman, Mr. Schneider founded Schneider Group in 1991, a financial planning firm based in Madison, WI. Mr. Schneider ran Schneider Group from 1991 until September 2004. In 1994, Mr. Schneider broadened the scope of his financial planning business by working with Unger Capital Management, Inc., a Registered Investment Adviser based in Madison, Wisconsin. He also was a securities Registered Representative for Harbour Investments, Inc. From 1986 to 1991, Mr. Schneider worked with Fortune 500 companies in the financial and construction industries. Mr. Schneider received a bachelor's degree in Business Management from Luther College, Decorah, Iowa in May 1986. Mr. Schneider was awarded the Certified Financial Planner® designation from the College of Financial Planning, Denver, Colorado in September 1997.

Mr. Schneider has successfully passed the FINRA Series 7, General Securities Representative Exam and the NASAA Series 63 Uniform Securities Agent State Law Exam.

### **CFP Qualifications**

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.

- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ***Item 3 - Disciplinary Information***

Mr. Schneider does not have any disciplinary information to disclose. He 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***

Mr. Schneider is not actively engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Mr. Schneider does not receive any additional economic benefit from third parties for providing advisory services.

### ***Item 6 - Supervision***

Mr. Schneider is supervised by Alan Purintun, OCI's Chief Compliance Officer, whose contact information can be found on the cover page of this brochure supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Schneider provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Matthew W. Klewer**

May 25, 2017

OARSMAN CAPITAL, INC.  
759 North Milwaukee Street  
Milwaukee, WI 53202  
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[www.oarsman.net](http://www.oarsman.net)

**This Brochure Supplement provides information about Matthew W. Klewer that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Matthew W. Klewer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

**Matthew Klewer** has been an Investment Adviser Representative (IAR) of Oarsman Capital, Inc. since 2010. Mr. Klewer is also a Registered Representative of Triad Advisors, Inc. (since 2012). He was previously Registered Representative with Eagle One Investments from 2009 to 2012, and with Waterstone Financial Group from 2003 to 2009. Mr. Klewer is also a member of the Lake Country (Wisconsin) Fire Department, a position he has held since 2009. Mr. Klewer received a Bachelor of Business Administration degree, Finance major, Financial Planning emphasis, from the University of Wisconsin – Whitewater in 2003.

Mr. Klewer has successfully passed FINRA Series 7, General Securities Representative, and 66, State Securities and Investment Adviser Representative, exams.

## ***Item 3 - Disciplinary Information***

Mr. Klewer does not have any disciplinary information to disclose. He 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***

Mr. Klewer is licensed to offer and sell securities products through Triad Advisors, Inc. He is also licensed to sell insurance products, which he offers through his affiliation with Investments Designers, Inc. He spends approximately 50% of his time on this activity.

## ***Item 5 - Additional Compensation***

Mr. Klewer receives commissions for the sale of securities and insurance products. He does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Mr. Klewer is supervised by Alan Purintun, OCI's Chief Compliance Officer. His contact information can be found on the cover page of this brochure supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Klewer provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.



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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Benjamin J. Kebbekus**

May 25, 2017

OARSMAN CAPITAL, INC.

759 North Milwaukee Street

Milwaukee, WI 53202

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[www.oarsman.net](http://www.oarsman.net)

**This Brochure Supplement provides information about Benjamin J. Kebbekus that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Benjamin J. Kebbekus is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

**Benjamin J. Kebbekus** has been a Research Analyst with OCI since August 2004. Mr. Kebbekus was a Financial Analyst with Cedar Creek Partners, LLC from July 2002 until July 2004, and a Financial Analyst with Fiduciary Real Estate Development, Inc. from September 2001 to May 2002. From August 2001 until December 2003, Mr. Kebbekus was enrolled in the Master of Business Administration program at the University of Wisconsin-Milwaukee; he received an MBA in December 2003. Mr. Kebbekus was a Financial Adviser at PaineWebber, Inc. from January 1999 until July 2001. Mr. Kebbekus received his B.A. degree in Finance in December 1998 from the University of Wisconsin- Milwaukee.

Mr. Kebbekus has successfully passed the FINRA Series 7, General Securities Representative Exam, NASAA Series 63 Uniform Securities Agent State Law Exam and the NASAA Series 65 Uniform Investment Adviser Law Exam.

## ***Item 3 - Disciplinary Information***

Mr. Kebbekus does not have any disciplinary information to disclose. He 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***

Mr. Kebbekus is co-owner of Wauwatosa Therapies, LLC, a pediatric therapy clinic. He spends minimal time overseeing the firm's business.

## ***Item 5 – Additional Compensation***

Mr. Kebbekus does not receive any additional economic benefit from third parties for providing advisory services. He may receive compensation for overseeing the business of Wauwatosa Therapies.

## ***Item 6 - Supervision***

Mr. Kebbekus is supervised by Alan Purintun, OCI's Chief Compliance Officer, whose contact information can be found on the cover page of this brochure supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Kebbekus provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

*Item 1 - Cover Page*

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Douglas W. Schwartz**  
May 25, 2017

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0057 [www.oarsman.net](http://www.oarsman.net)

**This Brochure Supplement provides information about Douglas W. Schwartz that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Douglas W. Schwartz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### ***Item 2 - Educational Background and Business Experience***

**Douglas W. Schwartz** has been an Investment Advisor Representative (IAR) of Oarsman Capital, Inc. since June 2015. From 1996 through June 2015, he was President and sole owner of Riley & Schwartz Investment Advisors in Ephraim, WI. Previously, Mr. Schwartz was employed as a registered representative by Associated Investment Services from 1995 to 1996; by Investment Designers from 1989 to 1992; by PaineWebber from 1987 to 1989; by Piper Jaffray from 1980 to 1987; and by Offerman & Co. from 1978 to 1980. From 1992 to 1994, Mr. Schwartz was co-owner and manager of a small retail business; from 1972 to 1978, he worked as a funeral director. Mr. Schwartz received a Bachelor of Science degree from the University of Minnesota in 1972.

Mr. Schwartz has successfully passed the FINRA Series 7, General Securities Representative Exam, NASAA Series 63 Uniform Securities Agent State Law Exam and the NASAA Series 65 Uniform Investment Adviser Law Exam.

### ***Item 3 - Disciplinary Information***

Mr. Schwartz does not have any disciplinary information to disclose. He 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, or any other federal regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 – Other Business Activities***

Mr. Schwartz is not actively engaged in any other business activities.

### ***Item 5 – Additional Compensation***

Mr. Schwartz does not receive any additional economic benefit from third parties for providing advisory services.

### ***Item 6 - Supervision***

Mr. Schwartz is supervised by Alan Purintun, Chief Compliance Officer of Oarsman Capital, Inc. His contact information can be found in the cover page of this supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Schwartz provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

*Item 1 - Cover Page*

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Peter S. Lautmann, CFA**

May 25, 2017

OARSMAN CAPITAL, INC.

759 North Milwaukee Street

Milwaukee, WI 53202

Phone (414) 221-0081 Fax (414) 221-0057

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**This Brochure Supplement provides information about Peter S. Lautmann that supplements the Oarsman Capital, Inc. (“OCI”) brochure. You should have received a copy of that brochure. Please contact Alan Purintun if you did not receive OCI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Peter S. Lautmann is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Lautmann has been a Research Analyst and Portfolio Manager of OCI since August 2015. From March 1993 to July 2015, he was a Research Analyst, Portfolio Manager and Principal with Kitzinger Lautmann Capital Management, Inc. Mr. Lautmann was a Research Analyst and Portfolio Manager with First Wisconsin Trust/US Bank Trust from February 1985 to February 1993, and a Securities Analyst at Transamerica Investment Services from 1980 to 1984. Mr. Lautmann earned an MS in Finance at the University of Wisconsin-Madison, where he was a participant in the Applied Security Analysis Program, graduating in May 1980. Mr. Lautmann received a BA in Business Administration from Colorado College in May 1978. He was awarded the Chartered Financial Analyst designation in September 1984.

Mr. Lautmann has successfully passed the NASAA Series 63 Uniform Securities Agent State Law Exam.

### **CFA Charter Qualifications**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### ***Item 3 - Disciplinary Information***

Mr. Lautmann does not have any disciplinary information to disclose. He 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***

Mr. Lautmann is not actively engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Mr. Lautmann does not receive any additional economic benefit from third parties for providing advisory services.

### ***Item 6 - Supervision***

Mr. Lautmann is supervised by Alan Purintun, OCI's Chief Compliance Officer, whose contact information can be found on the cover page of this brochure supplement. Mr. Purintun, and other individuals as he designates, regularly review the accounts for which Mr. Lautmann provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.