

*Item 1 - Cover Page*

**OARSMAN CAPITAL, INC.**  
FORM ADV – PART 2A INFORMATION  
June 30, 2020

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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 Parts 1 & 3 (Form CRS), 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 Last Annual Update***

- 1) The Firm's branch office in Ephraim, Wisconsin, was closed in December 2019.
- 2) Information in Item 4 regarding Mutual Fund/Exchange-Traded Fund Portfolios has been amended; in addition, information has been added to Item 4 regarding Retirement Plan Advisory Services. The amended/added information is as follows:

### **Mutual Fund/Exchange-Traded Fund Portfolios**

For clients whose investment needs or preferences do not call for a fully customized portfolio comprising primarily individual common stocks and fixed-income securities, OCI offers both internally-managed and independent third-party-advisor (TPA) programs that utilize model asset-allocation strategies, each targeting a specific investment objective/risk tolerance, and implemented using mutual funds and exchange-traded funds (MFs, ETFs).

In OCI's internally-managed MF/ETF program, the Firm offers several model asset allocations, with initial portfolio composition and ongoing management driven by the firm's economic and financial-market outlook. OCI makes recommendations regarding a particular model/strategy based on factors including, but not limited to, the client's financial situation, long-term goals, investment objectives and attitude toward risk. Specific mutual funds/ETFs are selected based on their ability to provide desired asset exposure, historical investment performance, and cost-efficiency.

OCI also offers clients the services of independent third-party investment advisers to manage their portfolio (or a portion thereof). OCI makes recommendations regarding the appropriateness of a third-party adviser (TPA) model/strategy based on factors including, but not limited to, the client's financial situation, long-term goals, investment objectives and attitude toward risk. Each TPA's investment-advisory offering is described in the TPA's disclosure brochure and/or account-opening materials. Clients will generally be required to enter into an investment advisory agreement ("Agreement") directly with TPA(s) in addition to that 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. Following the client's selection of a TPA, OCI will monitor the client/TPA relationship and assist the client in assessing whether portfolio characteristics and performance remain aligned with the client's needs. The client, OCI or the TPA may terminate the advisory relationship in accordance with the specific provisions of the relevant investment advisory agreement(s).

### **Retirement Plan Advisory Services**

OCI offers educational and/or advisory services to retirement plans and their participants. OCI's services are designed to complement the services of unaffiliated third-party retirement plan administrators in assisting plan sponsors, plan trustees, and investment committees in meeting their management and fiduciary obligations to plan participants under the Employee Retirement Income and Securities Act ("**ERISA**").

OCI supplements the services provided by the plan administrator – who assists the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed – by providing education services to plan participants and generally monitoring the performance of the plan's investment vehicles. OCI assists with participant enrollment meetings and provides investment-related educational seminars to plan participants on topics including, but not limited to, diversification, asset allocation, risk tolerance, time horizon as well as other topics specific to a particular plan. *Plan participants are responsible for all individual investment decisions and allocations made within the plan.*

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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 provides investment management services, mutual fund/exchange-traded fund portfolios, and retirement plan advisory services to a variety of retail and institutional 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 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 these 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/notes, 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 capital-appreciation 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/-deferred clients seek to achieve risk-adjusted returns superior to an appropriate benchmark over multi-year periods that encompass both ‘bull’ and ‘bear’ market phases.

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, enterprise value/cash flow, price/sales, and/or price/book ratios. Discounted-cash-flow analysis is 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 may include strategic concentrations intended to benefit from longer-term, secular trends. To broaden portfolio holdings to include investments that fall outside OCI’s core-equity discipline, OCI will invest a portion of client assets in equity mutual funds and/or exchange-traded funds/notes whose managers employ an investment approach that differs from that of OCI (e.g., small-company stocks, non-U.S. stocks, high-yield income investments, real-estate- and commodity-related investments, among others).

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 generally 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 invests a portion of most clients’ assets in U.S. dollar-denominated debt securities primarily to provide a reliable source of portfolio income and to enhance stability of principal. In most cases, 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.

Client accounts are monitored no less frequently than quarterly. Transactions are made at the discretion of OCI as the firm strives to meet each client's investment objectives. As services are provided, clients are free to contact OCI Representatives at any time.

#### Mutual Fund/Exchange-Traded Fund Portfolios

For clients whose investment needs or preferences do not call for a fully customized portfolio comprising primarily individual common stocks and fixed-income securities, OCI offers both internally-managed and independent third-party-advisor (TPA) programs that utilize model asset-allocation strategies, each targeting a specific investment objective/risk tolerance, and implemented using mutual funds and exchange-traded funds (MFs, ETFs).

In OCI's internally-managed MF/ETF program, the Firm offers several model asset allocations, with initial portfolio composition and ongoing management driven by the firm's economic and financial-market outlook. OCI makes recommendations regarding a particular model/strategy based on factors including, but not limited to, the client's financial situation, long-term goals, investment objectives and attitude toward risk. Specific mutual funds/ETFs are selected based on their ability to provide desired asset exposure, historical investment performance, and cost-efficiency.

OCI also offers clients the services of independent third-party investment advisers to manage their portfolio (or a portion thereof). OCI makes recommendations regarding the appropriateness of a third-party adviser (TPA) model/strategy based on factors including, but not limited to, the client's financial situation, long-term goals, investment objectives and attitude toward risk. Each TPA's investment-advisory offering is described in the TPA's disclosure brochure and/or account-opening materials. Clients will generally be required to enter into an investment advisory agreement ("Agreement") directly with TPA(s) in addition to that 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. Following the client's selection of a TPA, OCI will monitor the client/TPA relationship and assist the client in assessing whether portfolio characteristics and performance remain aligned with the client's needs. The client, OCI or the TPA may terminate the advisory relationship in accordance with the specific provisions of the relevant investment advisory agreement(s).

#### Retirement Plan Advisory Services

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OCI supplements the services provided by the plan administrator – who assists the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed – by providing education services to plan participants and generally monitoring the performance of the plan's investment vehicles. OCI assists with participant enrollment meetings and provides investment-related educational seminars to plan participants on topics including, but not limited to, diversification, asset

allocation, risk tolerance, time horizon as well as other topics specific to a particular plan. *Plan participants are responsible for all individual investment decisions and allocations made within the plan.*

As of March 31, 2020, OCI had assets of \$425,499,766 under discretionary management.

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

Fees paid to OCI are for OCI advisory services only and are negotiable. Advisory fees paid to OCI do not include, for example, fees charged by third-party advisors, such as accountants or attorneys. In addition, transaction costs and other account fees will be charged by brokerage firms in accordance with each brokerage firm's commission and account-fee schedule. See Item 12, Brokerage Practices, for additional information.

In addition to OCI's advisory fee, all mutual funds and exchange-traded funds in which a client's assets are invested charge their own internal fees and expenses (the funds' 'expense ratio'). This expense ratio represents the percentage of fund assets used to operate the fund, and comprises investment-management fees, administrative costs, brokerage costs, distribution fees and other operating expenses. Though these expenses are paid by the fund, they are ultimately borne by clients via a reduction in fund net-asset value. In most cases, clients can invest directly in MF/ETF shares without incurring an advisory fee. Clients should consider both OCI's advisory fee and fund expense ratios (which are set forth in the prospectus for each fund) when evaluating the total cost of any OCI investment program or comparing that cost with those of other investment programs.

OCI often purchases commission-free ETFs and no-transaction-fee (NTF)/"no-load" share classes of mutual funds, which can be purchased and sold without incurring incremental transaction costs. The use of no-load/NTF funds can be advantageous in volatile market conditions and for clients who make regular contributions or withdrawals from their accounts, both of which can increase trading activity. No-load/NTF funds generally have higher ongoing operating expenses (expense ratios) than similar-objective funds carrying loads and/or transaction fees. Accordingly, clients with larger accounts and those who make infrequent contributions/withdrawals may find OCI programs more costly than other investment programs.

Transactions made by OCI on behalf of clients can result in tax costs. For non-tax-deferred (e.g., personal, joint and trust) accounts, fund-share redemptions and security sales are taxable events that may accelerate the recognition of capital gains (and losses); some redemptions/sales may result in short-term, rather than long-term, capital gains (and losses).

#### OCI Advisory Fees

Advisory fees are calculated based on 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 (though this may be waived at OCI's discretion).

Advisory fees are billed in advance, generally on a calendar-quarterly basis at a rate equal to one-quarter of the annual rate. Fees are based on the market value of the managed account(s) 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. A client may receive a pro-rated refund of prepaid fees by giving OCI 30 days' advance written notice of intent to terminate his/her investment-management relationship (provided such notice is given more than 30 days before the end of a billing period). No adjustment or refund is made with respect to partial withdrawals during any billing period. Fees are billed directly to, and debited from, the client's account(s), unless other arrangements for payment are requested by the Client. OCI may, in its sole discretion, combine the value of related accounts for fee billing purposes.

As previously described, 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 or entirely composed of mutual fund and/or exchange-traded fund holdings. Clients whose portfolios include such funds pay two levels of advisory fees, one directly to OCI for its management services, and one indirectly to the managers of the funds.

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

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

#### Independent Third-Party Adviser (TPA) Fees

TPA advisory fees are established and payable in accordance with the Form ADV Part 2A, or other equivalent disclosure document, and/or account-opening documents provided to the client by the TPA. Advisory-fee schedules, minimum account sizes and policies regarding pro rata refunds of prepaid advisory fees upon termination of an advisory Agreement may differ from those of OCI.

A portion of the advisory fee paid by the client to the TPA is shared with OCI. Details of specific sharing arrangements are described in the TPA's disclosure and/or account-opening documents.

#### Retirement Plan Advisory Fees

OCI is generally compensated for its retirement plan services based on a fixed fee or a percentage of assets. All terms, including the agreed upon fee and payment schedule, will be evidenced in an agreement between OCI and the plan or plan fiduciary. Either party to the agreement may terminate our agreement upon 30-days' advance written notice to the other party. If paid in advance, a prorated portion of OCI's fee will be refunded to the client based on the number of days services were actually provided. Factors affecting the final agreed-upon fee include, but are not limited to, the asset size of plan, complexity of available investment options within the plan, and the overall participant base. OCI's fee is payable quarterly and coordinated with the plan trustee(s) and the third-party administrator.

#### Other Compensation

Certain OCI Representatives (Scott Hefle, Matthew Klewer, David Lardinois and Gerald Nackers) are also licensed to offer and sell securities and insurance products. Their provision of securities/brokerage products and services is through Triad Advisors, LLC (Triad). These Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through Triad; however, OCI clients are free to purchase such products other than through Triad. This compensation creates a conflict of interest; all prospective and existing clients are hereby advised that this



conflict exists. An OCI Representative who is licensed to offer securities and insurance products may recommend either no-load or load mutual funds for a client's account. In all cases, recommended investments must be suitable. Advisory fees paid to OCI are not reduced by the amount of any sales compensation a Representative receives on securities or insurance sales in connection with a client's account(s).

*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. However, this minimum may be waived at OCI's discretion.

Third-Party Advisors (TPAs) establish their own minimum account sizes; details are contained in each TPAs disclosure and/or account-opening documents.

#### ***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 any third-party adviser it may recommend, guarantees the results of the advice given. Significant losses can occur by investing in any security, or by following any strategy, including conservative investment strategies recommended or applied by OCI or third-party advisers.*

#### ***Item 9 - Disciplinary Information***

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

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

Certain OCI Representatives (Scott Hefle, Matthew Klewer, David Lardinois and Gerald Nackers) are licensed to offer and sell securities through Triad Advisors, LLC (Triad). Triad's supervisory/compliance policies and procedures require all OCI client accounts serviced by these Representatives to be monitored by Triad compliance personnel; this requirement is not limited to accounts held at Triad. To compensate for the cost of this compliance-monitoring, Triad will be paid a portion of the advisory fee OCI collects on these accounts. This fee-sharing arrangement does not result in the client paying a higher fee than would be the case absent the arrangement.

### ***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 OCI supervisors 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, LLC is selected by a client as the client's broker-dealer, Triad will receive revenue from each securities transaction it processes for the client's account. Because certain advisory representatives of OCI are also licensed brokers for Triad, 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. However, the choice of custodian/broker is the client's alone; all clients may hire Oarsman as their investment advisor regardless of the custodian/broker they choose.

### ***Item 12 - Brokerage Practices***

OCI does not exercise discretion to select custodian/brokerage firms (collectively known as "Service Providers") for its client accounts; clients are free to use the Service Provider of their choice. OCI generally recommends clients use 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 costs are offset by the more efficient service delivery attained by using recommended Service Providers. Clients should also be aware that should they choose to use a Service Provider other than one recommended by OCI, they may not receive execution services (or costs) comparable to those received by other OCI clients. For example, some 'full-service' brokerage firms have minimum transaction charges that are many times greater than those available through recommended Service Providers. In addition, when making a large number of like transactions for multiple client accounts, OCI generally will execute the larger number of trades at recommended Service Providers prior to executing the smaller number of trades at other client-designated Service Providers.

Service providers are recommended to OCI clients because of their execution capability, cost-effectiveness, quality of technology platforms, and value of investment-research, client-relationship and practice-management

services. Research services include analytical reports on industries and individual companies and their equity and debt securities, as well as global economic, financial-market and geo-political developments that bear directly on the investment decision-making process. Client-relationship and practice-management services include timely notices of corporate actions (e.g., bond calls, security tender offers) affecting securities held in client accounts, the ability to efficiently move funds as directed by clients between their investment accounts and other accounts they may designate, and timely notification that desired transactions cannot be completed due to insufficient liquidity (cash).

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

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, OCI clients may not always 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.

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.

As described above, OCI receives economic benefits as a consequence of the custody and trading relationships it has with Service Providers. These benefits include the following products and services, provided to OCI without cost or at a discount: duplicate client statements and confirmations, consulting services, access to an 'institutional' trading desk, 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 free or discounted compliance, marketing, research, technology, and practice-management products and services offered by Service Providers and/or third-party vendors. Service Providers may also pay for business consulting, professional services, and research received by OCI 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. Such 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. Some of these products and services made available by Service Providers may benefit OCI, but may not directly benefit its clients.

The receipt of economic benefits by OCI creates a potential conflict of interest and may directly or indirectly influence OCI's recommendation of Service Providers for custody and brokerage services.

From time to time, OCI aggregates like transactions for a number of client accounts into a 'block' trade that it directs to a third-party broker (i.e., other than the client's custodian) for execution. The execution fees associated with such third-party trades, paid by clients participating in the trades, provide OCI access to investment research products and services that would otherwise be unavailable to it. When a client account participates in such a third-party block trade, it may pay a higher transaction cost than would have been obtainable elsewhere. Higher transaction costs 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. Research products and services obtained by OCI as a consequence of third-party block transactions are used to inform investment decisions

that affect all OCI clients; OCI does not attempt to allocate benefits to clients according to incremental transaction costs incurred.

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

OCI Portfolio Managers and Investment Advisor Representatives utilize both custodian-provided Internet platforms and internally-supported third-party portfolio-management software that allow key parameters of client accounts (e.g., changes in market value, cash flows and balances, recent transactions) to be monitored on a near-continuous basis. In addition, client accounts generally are reviewed by the same OCI personnel no less frequently than quarterly, in conjunction with the written-report process described below. Factors triggering additional, in-depth portfolio reviews, which generally occur numerous times per year, include significant changes in economic and/or financial-market conditions, favorable or unfavorable public news about a specific security or issuer, and client requests for *ad hoc* reviews and/or meetings. 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 its discretionary investment management. Some clients, including but not limited to those whose portfolios are managed via one of Oarsman's mutual-fund/ETF/ETN asset-allocation strategies, may receive only custodian-generated reports, generally on a monthly basis. OCI's written reports generally include the period-end market value, historical cost and current yield of assets in the client's portfolio, as well as data on recent investment performance. These reports are retained by OCI and used during client meetings, which, though not regularly scheduled, 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 pays 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; client fees will not be increased as a result. Disclosure of 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 Service Provider 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 exercising

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 to different advisory clients. Commissions and execution of securities transactions implemented through Service Providers recommended by OCI may not be better than the commissions or execution available if the client used another firm. However, OCI believes the overall level of services and support provided to the client by recommended custodians and broker dealers justifies potentially higher costs.

Depending on the service agreement, third-party advisors 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 Service Provider, OCI will do so. However, such an instruction may have implications to the client which may include incurring transaction costs 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 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 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, LLC (Triad) does not permit its clients to delegate voting authority to OCI; all OCI clients who choose Triad 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.

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 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 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”) is committed to 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;
- Age/date of birth;
- Telephone numbers and email addresses;
- Social Security or taxpayer identification number;
- Occupation;
- Income;
- Assets and liabilities;
- 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**

June 30, 2020

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 not actively engaged in any other business activities.

### ***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**

June 30, 2020

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.

### ***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®**  
June 30, 2020

OARSMAN CAPITAL, INC.  
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**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 OCI since 2009; he also serves as Manager of the Oarsman Capital Appleton, Wisconsin, office. Mr. Nackers is a Registered Representative with Triad Advisors, LLC (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 Securities 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, LLC. 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 25% 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**

June 30, 2020

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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 OCI 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 was a Registered Representative with Triad Advisors, LLC from 2012 through 2018 (he is no longer registered with a securities broker/dealer). 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 not actively engaged in any other business activities.

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

Mr. Nackers 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®**

June 30, 2020

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Milwaukee, WI 53202  
Phone (414) 221-0081 Fax (414) 221-0057  
[www.oarsman.net](http://www.oarsman.net)

**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.

*Item 1 - Cover Page*

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Matthew W. Klewer**

June 30, 2020

OARSMAN CAPITAL, INC.

759 North Milwaukee Street

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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 OCI since 2010. Mr. Klewer is also a Registered Representative of Triad Advisors, LLC (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, LLC. 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.

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Benjamin J. Kebbekus**

June 30, 2020

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 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 Portfolio Manager and 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.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Peter S. Lautmann, CFA**

June 30, 2020

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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.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Sally M. Whitmore**

June 30, 2020

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

**This Brochure Supplement provides information about Sally M. Whitmore 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 Sally M. Whitmore is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Sally M. Whitmore has been an Investment Advisor Representative (IAR) of OCI since August 2017. Previously, Ms. Whitmore was employed as a registered representative by Edward Jones from 2015 to 2017 and held no professional designations or titles before that. Ms. Whitmore received a Bachelor of Arts degree in Economics from Marquette University in 2014. Ms. Whitmore has successfully passed the FINRA Series 7 General Securities Representative Exam and the NASAA Series 66 Uniform Combined State Law Examination.

***Item 3 - Disciplinary Information***

Ms. Whitmore 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, 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***

Ms. Whitmore is not actively engaged in any other business activities.

***Item 5 – Additional Compensation***

Ms. Whitmore does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 – Supervision***

Ms. Whitmore 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 Ms. Whitmore provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.



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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Scott L. Hefle**

June 30, 2020

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

**This Brochure Supplement provides information about Scott L. Hefle 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 Scott L. Hefle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Scott L. Hefle** has been an Investment Adviser Representative (IAR) of OCI since 2019. Mr. Hefle is also a Registered Representative of Triad Advisors, LLC (since 2012). He was previously a Registered Representative with Eagle One Investments from 2009 to 2012, and with Waterstone Financial Group from 2006 to 2009. Mr. Hefle is also a board member of Leadership Germantown (Wisconsin), and a former board member and president of the Germantown Chamber of Commerce. He has been a coach with Germantown Little League and other organizations. Mr. Hefle received a Bachelor of Science degree, Finance major, with a concentration in Risk Management and Insurance, from University of Wisconsin-La Crosse in 1987.

Mr. Hefle has successfully passed FINRA Series 7, General Securities Representative, and Series 63 and 65, State Securities and Investment Adviser Representative, exams.

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

Mr. Hefle 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. Hefle is licensed to offer and sell securities products through Triad Advisors, LLC. 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 these activities.

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

Mr. Hefle 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. Hefle 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. Hefle provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

**David J. Lardinois**

June 30, 2020

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**This Brochure Supplement provides information about Scott L. Hefle 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 David J. Lardinois is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 – Educational Background and Business Experience***

David Lardinois has been an Investment Adviser Representative (IAR) of OCI since 2020. Mr. Lardinois is also a Registered Representative of Triad Advisors, LLC (since 2020). He was previously Registered Representative with Thrivent Investment Management Inc. from 2019 to 2020. Mr. Lardinois received a Bachelor of Science degree from Northland College in 2009.

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

***Item 3 – Disciplinary Information***

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

***Item 5 – Additional Compensation***

Mr. Lardinois 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. Lardinois 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. Lardinois provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.