

A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH  
GOELZER INVESTMENT MANAGEMENT, INC.

Goelzer Investment Management, Inc. (“Goelzer”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser.

**ITEM 1 - INTRODUCTION**

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Goelzer Investment Management, Inc. (“Goelzer” or the “Firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser.

Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

**ITEM 2 - RELATIONSHIPS & SERVICES**

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*What investment services and advice can you provide me?*

Our Firm offers the following principal investment advisory services to retail investors. Our Firm manages advisory accounts on a discretionary and non-discretionary basis, including financial planning, portfolio management, investment recommendations, and personal investment strategies.

If you have your accounts managed on a discretionary basis, our Firm will buy and sell investments in your accounts without requiring your pre-approval on an ongoing basis until you notify us in writing to change our approach. In a non-discretionary account, you have not granted written trading authority Goelzer, and you, as the retail client, make the ultimate decision regarding the purchase or sale of your investments.

We typically manage portfolios beginning at \$1,000,000 on behalf of our retail investors, but this minimum may be waived at the firm’s discretion.

Our Firm continuously monitors your investment advisory accounts, and specific investments within your accounts, on an ongoing basis to align with your investment goals.

[For more information refer to our Firm’s ADV Part 2A Brochure – Items 4, 7, 8, 13 & 16.](#)

*Conversation Starters with Your Advisor:*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

**ITEM 3 - FEES, COSTS, CONFLICTS, & STANDARD OF CONDUCT**

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*What fees will I pay?*

Our Firm charges you for our investment advisory services based on a percentage of assets held in your account. Goelzer fees are payable quarterly in advance and are calculated based on the percentage of assets held in your account as of the last business day of the previous quarter. Our fees range from .5% to 1.5% of assets under management and annual minimum fees ranging from \$3,500 to \$6,000. In addition, you will incur costs, such as brokerage, custodial, and ancillary costs charged by their broker and/or custodian as well as transaction costs depending on their broker/dealer. For the client accounts that are invested in mutual funds and ETFs, the client also will bear any direct shareholder charges of the mutual fund and will indirectly bear internal mutual fund fees and expenses.

Our fees increase with increases in the market value of your accounts. Therefore, we may have an incentive to encourage you to increase the amount of money invested in those accounts. Our firm may also charge hourly fees or project-based

fees for a financial plan, and, with these services, our firm has an incentive to recommend specific courses of action through the firm's services that may lead to representatives and/or the firm receiving additional compensation. These fees are due at the completion of the engagement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

[For more information refer to our Firm's ADV Part 2A Brochure – Item 5.](#)

*Conversation Starters with Your Advisor:*

- *Help me understand how these fees and costs might affect my investments.*
- *If I provide you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When we act as your investment adviser, we have to act in your best interest, and we do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: Because our firm charges you for our investment advisory services based on a percentage of assets held in your account, our financial professionals have an incentive to recommend that you transfer your accounts to us, establish new accounts with us, and add more money into your accounts.

[For more information refer to our Firm's ADV Part 2A Brochure - Items 10, 11, 12 and 14.](#)

*Conversation Starters with Your Advisor:*

- *How might your conflicts of interest affect me, and how will you address them?*

***How do your financial professionals make money?***

Our financial professionals are compensated through base salary and can also receive performance bonuses, revenue sharing, and specific bonuses on new assets brought to the firm.

#### **ITEM 4 - DISCIPLINARY HISTORY**

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Do you or your financial professionals have legal or disciplinary history?

Firm-no; Financial professionals-yes. We encourage you to visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research our firm and our financial professionals.

*Conversation Starters with Your Advisor:*

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **ADDITIONAL INFORMATION**

You can find additional information and request a copy of the relationship summary and Form ADV by visiting [www.goelzerinc.com](http://www.goelzerinc.com); emailing [bwatson@goelzerinc.com](mailto:bwatson@goelzerinc.com); or, calling us at (317) 264-2600. Additional information about us is also available on the SEC's website at [IAPD - Investment Adviser Public Disclosure](#).

*Conversation Starters with your Advisor:*

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*