

THIS UNIFORM DISCLOSURE IS REQUIRED BY THE SECURITIES AND EXCHANGE
COMMISSION PURSUANT TO SEC RELEASE 34-86032

Introduction

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

Goelzer, like other companies registered with the SEC, has prepared this uniform customer relationship summary disclosure (“Form CRS”) to provide you important information about our firm. In each section of this Form CRS, you will also find “conversation starters” that we hope you find helpful. We welcome the opportunity to talk with you about any of these matters.

Relationships and Services

What investment services and advice can you provide me?

Our firm offers the following principal investment advisory services to individual clients:

- Financial planning;
- Portfolio management;
- Investment recommendations; and,
- Personal investment strategies.

Our firm manages investment accounts on a discretionary basis. 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.

We typically manage portfolios beginning at \$1,000,000 on behalf of our clients, but this minimum may be waived at the firm’s discretion. For additional information, please see www.goelzerinc.com or <https://www.adviserinfo.sec.gov/IAPD/default.aspx> for our Form ADV, 2A brochure.

As an investment adviser, Goelzer is bound by a fiduciary duty to put the interests of clients before its own. There are various differences between an investment adviser and a broker/dealer, including differences in the services offered and the fees charged. For more information about these differences, the SEC offers free and easy-to-use ways to research firms and financial professionals online at <https://www.investor.gov/CRS>. This website also includes other information designed to educate retail investors about financial professionals.

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?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

If you have your accounts managed on a discretionary basis, Goelzer charges fees based upon the market value of your account(s). Fees are assessed quarterly and are fully described in our Form ADV Part 2A.

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.

There are no other fees or costs related to our services, but other financial providers (including broker/dealers) may charge transactional costs or other fees. 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.

More detailed information about our fees and costs is on our Form ADV, Part 2A brochure which can be found at www.goelzerinc.com or <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

Conversation Starters with your Advisor: – Help me understand how these fees and costs might affect my investments. If I give you \$10,000 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 a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, Goelzer discloses some conflicts of interest in its Form ADV Part 2. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

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 firm earns revenue from fees based on the amount of assets that we manage on behalf of clients.
- Our employees are compensated through base salary and can also receive performance bonuses, revenue sharing, and specific bonuses on new assets brought to the firm.

Disciplinary History

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

Our firm has disciplinary history addressed in our Form ADV. Visit www.Investor.gov/CRS for a free and simple search tool 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 about our services and can request a copy of the relationship summary by visiting www.goelzerinc.com; emailing at jbush@goelzerinc.com; or, calling us at 317-264-2600.

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?