

Steele Capital Management, Inc.

Form ADV Part 2A Brochure

Dated: January 2022
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1-800-397-2097

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Dubuque, IA 52001

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West Des Moines, IA 50266

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This Brochure provides information about the qualifications and business practices of Steele Capital Management, Inc. ["SCM"]. If you have any questions about the contents of this Brochure, please contact SCM at (800) 397-2097 or info@steelecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Steele Capital Management, Inc. is a registered investment adviser with the SEC pursuant to the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Steele Capital Management, Inc. is available on our website, www.steelecapital.com or the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since its last annual update dated March of 2021, Steele Capital Management, Inc. (SCM) has made the following material changes to this Brochure, our ADV Part 2A:

1. We are pleased to announce that Mike Doyle has officially joined Steele Capital as President of Steele Capital Management. At this time, Mr. Doyle does not have an ownership interest.
2. There is a material change to our disclosures related to our role when we provide investment advice to clients regarding a retirement plan account or individual retirement account. This explanation is provided under Item 2 titled “Advisory Business” and reads as follows:

When we provide investment advice to clients regarding a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests, so we operate under a special rule that requires us to act in our clients' best interest and not put our interest ahead of our clients' interests.

Under this special rule's provisions, we must:

- *Meet a professional standard of care when making investment recommendations (give prudent advice);*
- *Never put our financial interests ahead of yours when making recommendations (give loyal advice);*
- *Avoid misleading statements about conflicts of interest, fees and investments;*
- *Follow policies and procedures designed to ensure that we give advice in our clients' best interest;*
- *Charge no more than is reasonable for our services; and*
- *Give clients basic information about conflicts of interest.*

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting (800) 397-2097 or info@steelecapital.com.

Additional information about SCM is also available via the SEC’s web site, www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with SCM who are registered, or are required to be registered, as Investment Advisor Representatives of SCM.

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Item 4 – Advisory Business

SCM is an independent fee-only registered investment adviser providing investment advisory services to both individuals and company sponsored retirement plans. Having been in business to best serve clients since 1995, SCM is committed to minimizing potential conflicts of interest and providing transparent pricing.

When we provide investment advice to clients regarding a retirement plan account or individual retirement account, we are fiduciaries with the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests, so we operate under a special rule that requires us to act in our clients' best interest and not put our interest ahead of our clients' interests.

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- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in our clients' best interest;
- Charge no more than is reasonable for our services; and
- Give clients basic information about conflicts of interest.

SCM is owned and operated by principals that work on and in the business every day, including Michael Steele with a majority ownership, as well as Kathryn Moran as Chief Financial Officer and Chief Compliance Officer, Brett Wessels as Chief Investment Officer, Bradley Lewis as Senior Portfolio Manager, Nick Smith as Senior Portfolio Manager and Chris Boxleiter, Director of Company Sponsored Retirement Plans. Michael Doyle serves as President but does not have an ownership interest at this time.

As of December 31, 2021, SCM had \$2,811,201,000 of assets under management, of which \$2,781,747,000 was managed on a discretionary basis and \$29,454,000 was managed on a non-discretionary basis.

Individual Advisory Services

Asset Management. SCM assists clients with long-term investment plans that are guided by documented client goals, constraints, and risk profiles. To this end, SCM makes initial investment recommendations only after thoroughly analyzing each new client's risk tolerance, goals, and financial situation. Once SCM has established an appropriate investment portfolio for a new client based on these guiding factors, SCM then meets or interacts with each client at least annually to review any changes to their situation that may require adjustments to their investment portfolio. Although SCM does have certain investment strategies that it seeks to execute for all clients, SCM will tailor its advisory services to the individual needs and preferences of each client.

Clients may engage SCM to manage all or a portion of their investment portfolios on a discretionary basis. SCM also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products. In so doing, SCM either directs or recommends the allocation of client assets among the various investment options that are available.

Financial Planning. SCM makes financial planning available to its investment management clients for no additional cost. This service provides guidance in the areas of retirement planning, estate planning, education funding, tax planning, cash flow analysis, and Social Security maximization.

Retirement Plan Consulting Services

Investment Advice. SCM also specializes in providing investment advisory services to company sponsored retirement plans. Advisory services provided are in the nature of research, analysis, and selection of investment alternatives. SCM may manage a plan's assets on a discretionary or nondiscretionary basis.

On a non-discretionary basis, SCM contracts with the Plan Sponsor to evaluate and recommend no-load mutual funds for each investment objective and for use in asset allocation strategies. SCM provides Plan Sponsors with periodic research reports on funds held by the Plan, and on additional funds SCM believes should be under consideration. Since SCM investment advisory services are non-discretionary, the Plan Sponsor makes the final decision as to which investments are offered to participants in the Plan. Each participant then makes the final decision as to which of those investments, and how much of each, is held in his/her account.

In a discretion arrangement with a Plan Sponsor, SCM is an ERISA fiduciary to the Plan. As a fiduciary, SCM supervises and directs the selection, removal and replacement of the investment options offered under the Plan. SCM is charged with providing investments that are consistent with the authorized investment objectives stated in the Plan Sponsor's formal, written Investment Policy Statement (IPS). Services may include development of risk-based and/or target date asset allocation strategies and quarterly monitoring of the Plan investments. The services may be tailored to the Plan Sponsor's desire for its level of involvement in the selection of investment options, either selecting from the entire universe of available funds or only from an SCM selected group of funds in categories such as: ETF's, Index Funds, Low-Cost Funds, Sector Funds, Actively Managed Funds, etc. SCM does not place any trades for participant accounts and does not have authority to do so for Plan Sponsors, however, SCM may have the discretion to select the investments available to participants.

Under both types of Retirement Plan investment advice, non-discretionary and discretionary, SCM meets with Plan Sponsors at least annually to review the quality of the service provided by SCM and to review investment objectives of the Plan.

SCM's services may also include participant education and enrollment. SCM typically does not make specific investment recommendations to plan participants. However, participants may contract directly with SCM for individual investment advisory services.

Strategic Roadmap Portfolios. The Strategic Roadmap Portfolios (SRP) are five Collective Investment Funds (CIF) sponsored by TD Ameritrade Trust Company (TD). A CIF is an institutional-only structured fund that is exclusively available to certain types of tax-exempt retirement plans. As trustee of the SRP, TD has engaged SCM as the subadvisor to the funds. As such, each of the funds is invested according to

the strategies developed and provided by SCM. The five SRP funds that SCM manage are the Conservative Fund, Moderate Fund, Balanced Fund, Growth Fund, and Aggressive Fund. SCM utilizes these funds in the company sponsored retirement plans that it advises. Retirement plan participants are encouraged to select the fund that best suits to their investment goals and objectives.

Item 5 – Fees and Compensation

Prior to engaging SCM to provide investment advisory services, the client is required to enter into one or more written agreements with SCM setting forth the terms and conditions under which SCM renders its services (collectively the “Agreement”).

Individual Advisory Services. SCM provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by SCM. SCM’s annual fee is negotiated as a percentage of assets under management, not to exceed an annualized fee of 1.5%. SCM, in its sole discretion, may decrease its annual minimum fee and/or charge a lesser management fee. SCM’s annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. SCM does not, however, receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that SCM considers in recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

SCM’s annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by SCM on the last day of the previous quarter. SCM deducts the fee from the client’s account unless the client specifically requests the fee to be direct billed. If investment management services are terminated, unearned fees paid in advance will be prorated and refunded. The refund is calculated based on the number of days remaining in the quarter as a percentage of the number of total days in the quarter times the fee charged. Clients may terminate the Advisory relationship during the first 5 days at no cost.

Retirement Plan Consulting Services. Fees for investment advice are typically charged as an annual asset based fee, unless otherwise agreed, and are billed quarterly and in advance. Fees for services may be charged in the form of a flat fee, hourly fee, or asset-based fee. Service fees are, likewise, negotiable, and may take the following forms:

- A flat fee for selected services will generally be client specific and based on factors such as: (1) amount of Plan assets, (2) number of investment options, (3) number of participants, (4) number of client locations, (5) use of asset allocation strategies, and (6) extent of travel. Flat fees are typically subject to a minimum rate of \$20,000.
- An hourly fee for selected services will generally correlate with the specific employee resources utilized and will range from \$100 to \$450 per hour.
- An asset-based fee for selected services is reflected on the following schedule.

The Fees Schedule for advisory services follows and reflects annual rates as a percentage of plan assets. Fees on plan assets of less than \$60 million will have service fees up to 1.25% for all investment advisory services. Fees on plan assets above \$60 million may be negotiated.

Item 6 – Performance-Based Fees and Side-By-Side Management

SCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or side-by-side management fees.

Item 7 – Types of Clients

SCM offers portfolio management services to individuals, high net worth individuals, corporations/businesses, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, and endowments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

SCM consults with clients (individuals and Plan Sponsors) to develop an appropriate investment strategy or retirement Plan portfolio design that includes the client's investment objectives, recommended investments, an appropriate asset allocation strategy, and proper education on the risk/return characteristics of available investments. Recommended investment strategies center on long-term investing that will generally follow a buy and hold strategy, updated periodically to reflect changes in the client's or participant's financial objectives and/or risk tolerance.

SCM primarily allocates client assets among various investments, with a strong bias for low-fee, tax advantaged investments typically embodied through a passive approach to the markets. However, where certain opportunities present themselves or SCM believes that a manager has an unusual advantage in a marketplace; SCM may suggest and employ other strategies. These strategies may include mutual funds, exchange-traded funds ("ETFs"), or other listed securities, in accordance with the investment objectives of its individual clients. Where appropriate, SCM may also provide advice about client-selected securities, legacy positions, or other investments held in client portfolios.

To manage investment risk, SCM uses a range of strategic asset allocation models for various investor time horizons, risk profiles and investment objectives. SCM uses these models as a starting point to develop asset allocation strategies that are tailored to the unique needs of each client.

In order to widely diversify investments, SCM uses asset allocation models that employ multiple asset classes, and typically recommends only well-diversified mutual funds and exchange-traded funds as investment options within these asset classes.

To optimize investment performance, SCM pursues the following three strategies:

1. SCM seeks to select sound and well-performing investments (i.e., mutual funds, exchange-traded funds, etc.) in each asset class it utilizes. To this end, SCM uses a disciplined investment review process that employs both internal and externally purchased investment screening methodologies and tools to assess investments on both quantitative and qualitative factors.

Some examples of screening criteria used include:

- a. level of regulatory oversight,
- b. historical investment performance relative to appropriate benchmarks and peer group,

- c. size of fund in terms of total assets managed,
- d. stability of the organization,
- e. investing style and history relative to asset class and stated investment objectives,
- f. expense ratio and/or fees relative to peer group, and
- g. investment manager tenure.

Once SCM selects investments to recommend to clients, it monitors performance of these investments at least quarterly to ensure they continue to perform satisfactorily relative to the original qualitative and quantitative screens used to initially select them.

2. SCM periodically rebalances client portfolios back to their target asset allocation to methodically capture gains in well-performing asset classes and take advantage of depressed values in assets classes that may be temporarily out of favor.
3. SCM monitors each client's overall investment performance at least quarterly by producing comprehensive performance reports showing each client's entire investment portfolio so appropriate adjustments can be made, as needed.

SCM does not attempt to actively time investment purchases or sales (i.e., market timing) as a method to boost investment performance.

Risks

It should be noted that all investments are subject to inherent risks, and investments in the portfolios managed by SCM are no exception. Accordingly, you may lose money when investing with SCM. Portfolios utilizing each of SCM's strategies will fluctuate, reflecting day-to-day changes in market conditions, interest rates and numerous other factors. It is possible, even in SCM's conservative strategy, that a client will lose money. Investing in securities involves risk of loss that client should be prepared to bear. Specific risks include:

Market Risk. The market values of securities owned may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, and decreased demand of an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Economic Risk. Changes in economic conditions, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Asset Allocation Risk. Asset allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Concentrated Portfolio Risk. To the extent a portfolio has a large portion in a single security or several securities it bears more risk because it is not diversified. Changes in the value of significantly over-

weighted security positions may have a much more substantial directional effect, either negative or positive, on the portfolio's performance.

Emerging Foreign Market Risk. Investment in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political change or diplomatic developments could adversely affect investments in a foreign country.

Fixed Income Risk. Including: interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.

Item 9 – Disciplinary Information

SCM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. SCM does not have any required disclosures to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Receipt of Insurance Commissions

Certain of SCM's supervised persons, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, the purchase of certain insurance products. While SCM does not sell such insurance products to its investment advisory clients, SCM does permit its supervised persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that an SCM supervised persons recommends the purchase of insurance products and receives insurance commissions or other additional compensation.

Item 11 – Code of Ethics

SCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SCM must acknowledge the terms of the Code of Ethics annually, or as amended.

SCM's employees and persons associated with SCM are required to follow SCM's Code of Ethics. Subject

to satisfying this policy and applicable laws, officers, directors, supervised persons and employees of SCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the supervised persons of SCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing individuals to invest for their own accounts.

SCM has implemented an investment policy relative to personal securities transactions. This investment policy is part of SCM's overall Code of Ethics which serves to establish a standard of business conduct for all of SCM's Access Persons that is based upon fundamental principles of openness, integrity, honesty and trust. All Access Persons are required to report personal securities transactions as these are monitored by the Chief Compliance Officer to ensure compliance with SCM's Code of Ethics.

SCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kathryn Moran, Chief Compliance Officer.

Item 12 – Brokerage Practices

The Custodian and Brokers SCM Uses

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Each SCM client reserves the right to direct brokerage/custodian business to any financial institution of choice (subject to SCM's right to decline or terminate the engagement). SCM generally recommends that its clients use one of its "Preferred Custodians" (Charles Schwab & Co., Inc. (Schwab) and TD Ameritrade, Inc.), as their qualified custodian. Both are registered broker/dealers and members of SIPC. SCM is independently owned and operated and is not affiliated with either of their Preferred Custodians. Each Preferred Custodian holds client assets in brokerage accounts and buys and sells securities when SCM/client instructs them to do so.

While SCM recommends that clients use a Preferred Custodian, each client decides whether or not to do so and opens an account with a Preferred Custodian by entering into an account agreement directly with the Preferred Custodian. SCM does not open accounts for clients, although SCM may assist clients in doing so. Not all advisors require clients to use a particular broker-dealer or custodian. Although client accounts are maintained at a Preferred Custodian, SCM is able to use other brokers to execute trades for client accounts as described below (see "Client Brokerage and Custody Costs"). If the client directs brokerage to a Non-Preferred Custodian, SCM will not be able to negotiate commissions, monitor best execution, aggregate orders to the extent it may have been possible with our Preferred Custodians, and so the client may pay more than they otherwise would have under the circumstances.

How SCM Evaluates Brokers/Custodians For Recommendation to Clients

SCM seeks to recommend custodian/broker-dealers that hold client assets and execute transactions on terms that are, overall most advantageous to clients when compared to other available providers. SCM considers a wide range of factors, including, but not limited to:

- Overall quality of custodial services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)

- Breadth of investment products available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Price competitiveness of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate when special circumstances dictate
- Reputation, financial strength, and stability

Availability of other investment research and tools, and products and services that benefit SCM, as discussed below (see “Products and Services Available to SCM From Preferred Custodians”)

Client Brokerage and Custody Costs

Preferred Custodians generally do not charge SCM clients separately for custody services but rather receive compensation in the form of trade commissions or other fees it may charge to client accounts.

Products and Services Made Available to SCM by the Preferred Custodians

Each Preferred Custodian has a business unit that serves independent investment advisory firms like SCM. Each provide SCM and its clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. Each Preferred Custodian also makes available various support services to SCM. Some services help SCM manage or administer clients’ accounts, while others help SCM manage and grow its business. Such services generally are available on an unsolicited basis (SCM doesn’t have to request them) and are provided at no cost to SCM. The following is an overview of the services the Preferred Custodians may provide to SCM or SCM clients:

Services That Benefit Clients. Each Preferred Custodian's brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Preferred Custodians include some to which SCM might not otherwise have access or that would require a significantly higher minimum initial investment by SCM clients. These services generally benefit SCM clients.

Services That May Not Directly Benefit Clients. The Preferred Custodians also make available to SCM other products and services that benefit SCM but may not directly benefit SCM clients. These products and services assist SCM in managing and servicing client accounts. Such services include investment research, both the Preferred Custodians' own and that of third parties. SCM may use this research to service all or a substantial number of SCM clients' accounts including accounts not maintained at the Preferred Custodians. In addition to investment research, the Preferred Custodians also provide software and other technology that:

- Provide SCM access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and aggregated trade allocation orders for multiple client accounts. However, SCM does not aggregate the purchase or sale of securities. Typically, SCM is purchasing mutual funds inside client accounts so there is not a cost benefit to aggregating.
- Provide pricing and other market data
- Facilitate payment of SCM fees from clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only SCM. The Preferred Custodians also offer other services intended to help SCM manage and further develop SCM's business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefit providers, human capital consultants, and insurance providers

The Preferred Providers may provide some of these services itself or arrange for third-party vendors to provide these services to SCM. The Preferred Custodians may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. The Preferred Custodians may also provide SCM with other benefits, such as occasional business entertainment of SCM personnel.

SCM's Interest in Services Provided by the Preferred Custodians. The availability of these services from the Preferred Custodians benefits SCM because SCM does not have to produce or purchase them. These services are not contingent upon SCM committing any specific amount of business to the Preferred Custodians in trading commissions or assets in custody. SCM may have an incentive to recommend that clients maintain their accounts with one of the Preferred Custodians, based on SCM's interest in receiving services that benefit SCM. This may potentially create a conflict of interest for SCM.

Item 13 – Review of Accounts

For those clients to whom SCM provides investment supervisory services, account reviews are conducted periodically by SCM's Principals and/or qualified designees. All clients are advised that it remains their responsibility to advise SCM of any changes in their investment objectives and/or financial situation, and impose, modify or add any reasonable restrictions to SCM's management of their accounts. All clients (in person, through e-mail or telephonically) are encouraged to review their financial planning issues (to the extent that SCM has been engaged to provide financial planning services), investment objectives and account performance with SCM on an annual basis.

Statements of each account are mailed at least quarterly to clients directly by the applicable brokerage firms, mutual funds, trust departments and/or financial institutions. SCM does not take possession of any assets of its clients and therefore does not issue its own statements of accounts to clients. However, as part of its quarterly investment management/advisory billing process, SCM does send to its clients (either directly itself, or through an authorized agent), quarterly performance reports. These reports are either mailed or e-mailed depending on the preference of each client. Reports are sent for informational purposes only, and do not, and should not be relied upon to, serve as a substitute for any reports distributed by either the client's mutual fund company or any monthly or annual statements sent by the broker/dealer that maintains custody of the client's account.

Item 14 – Client Referrals and Other Compensation

SCM receives an economic benefit from the Preferred Custodians in the form of support products and services made available to SCM and other independent investment advisors. These products and services, how they benefit SCM, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of the Preferred Custodians' products and services is not based on SCM giving particular investment advice to its clients.

SCM does receive client referrals from unaffiliated and affiliated solicitors. SCM may pay solicitors a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from SCM's investment management fee, and may or may not result in any additional cost to the client.

Investment Management Advisor Access Program. In the past, SCM received client referrals through participation in an Advisor Access Program ("the Program") with a previous custodian. The Program was designed to help investors find an independent investment advisor. SCM continues to pay a participation fee on all referred clients to the custodian that subsequently holds these accounts. The participation fee paid by SCM is a percentage of the fees the client owes to SCM. SCM does not charge clients more than its standard investment advisory fees for services to cover the fee paid to have participated in the Program. SCM and both custodians are independent entities that are not affiliated with each other. SCM's participation in the Program does not reduce or eliminate its fiduciary duty to obtain best execution when selecting brokers to execute securities transactions on behalf of clients. SCM's participation in the Program may raise potential conflicts of interest due to the ongoing nature of SCM's relationship with clients who were referred to SCM through the Program.

Schwab Advisor Network. In the past, SCM received client referrals from Schwab through SCM's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent advisor. Schwab is a broker-dealer independent of and unaffiliated with SCM. Schwab does not supervise SCM and has no responsibility for SCM's management of clients' portfolios or Advisor's other advice or services. SCM pays Schwab a fee for client referrals we received through the Service. SCM's prior participation in the Service may raise potential conflicts of interest due to the ongoing nature of SCM's relationship with clients who were referred to SCM by Schwab.

Item 15 – Custody

SCM is deemed to have custody of your assets if, for example, you authorize SCM to instruct the Preferred Custodian to deduct SCM advisory fees directly from your account or if you grant SCM authority to move your money to another person's account. The Preferred Custodian maintains actual custody of your assets. You will receive account statements directly from the Preferred Custodian at least quarterly. The statements will be sent to the email or postal mailing address you provided to the Preferred Custodian. You should carefully review these statements promptly when you receive them. SCM also urges you to compare the Preferred Custodian's account statements to the quarterly performance reports you receive from SCM.

Item 16 – Investment Discretion

SCM recommends equity, fixed income, exchange traded funds, options, annuities and mutual fund investments under written investment management agreements, which includes discretionary authority. Such discretionary authority, together with limited powers of attorney executed by SCM's clients, allows SCM to determine, without specific client consent, (1) the securities to be purchased or sold, (2) the amount of securities to be bought or sold, (3) the commissions to be paid for each transaction processed. Clients may limit or amend SCM's discretionary authority by making a written request. While there are no other express limitations on the authority described, SCM requires prior written discretionary authority from its clients in the form of a contract.

Discretionary and non-discretionary authority related to Retirement Plan Consulting Services is described in detail under Item 4. Specific authority is outlined in the advisory contract for services between SCM and the Plan Sponsor.

Item 17 – Voting Client Securities

SCM exercises proxy voting authority over clients' securities, unless a client specifically requests differently. An SCM Principal is responsible for voting proxies in the best interest of SCM clients and will consult the proxy committee if necessary. SCM maintains records of all proxy voting and a client may contact SCM at any time to obtain their proxy voting record. A complete copy of SCM's Proxy Voting Policies and Procedures is available upon request at no charge.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about SCM's financial condition. SCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Policy Notice

As a registered investment adviser, Steele Capital Management, Inc. (“SCM”) has a responsibility and fiduciary duty to protect the privacy of client information. SCM must comply with SEC Regulation S-P, which requires registered investment advisers to adopt policies and procedures to protect clients’ non-public personal and financial information (“NPFI”). To comply, SCM holds both the firm and its employees to the highest standards of trust and fiduciary duty in the safeguarding and use of clients’ NPFI. SCM is committed to maintaining the confidentiality of the information it collects from current, potential and former clients and therefore SCM adheres to the policies and practices described in this notice.

Client Information: In order to provide clients with personalized financial services, SCM requests non-public personal, financial and transactional information. SCM will collect this confidential information from clients directly through conversations, paperwork and correspondence so SCM can compile a full financial picture in order to best serve the client.

Disclosure of Client Information: SCM maintains safeguards to comply with federal and state standards to safeguard each client’s NPFI. SCM does share NPFI with nonaffiliated third parties, in the following circumstances:

- As necessary to provide services the client has requested or authorized, or to maintain and service the client’s account;
- With outside solicitors that provide clients with separate non-investment advisory services, in instances where the client was referred to SCM by the solicitors for advisory services and would have signed a disclosure acknowledgement as to this arrangement;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over SCM, or as otherwise required by an applicable law;
- To protect the confidentiality or security of the financial institution’s records against fraud and for institutional risk control purposes; and
- To provide information to the firm’s attorneys, accountants and auditors or others determining compliance with industry standards.

Safeguarding Client Information: SCM restricts access to NPFI to those employees who need to know such information in order to provide services to clients. SCM maintains physical, electronic and procedural safeguards to restrict the access to such information. Employees are prohibited, either during or after termination of employment, from disclosing NPFI to any person or entity outside SCM, including family members, except under the circumstances described above.

SCM’s Privacy Policy remains in effect at all times, even after the client relationship is terminated.

Revised May 2018

Michael Steele
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2021

This Brochure Supplement provides information about Michael Steele that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michael Steele, Born 11/02/1954

Education: Masters, University of Iowa, College of Business, 1979
B.B.A., University of Iowa, College of Business, 1977

Employment: CEO & Co-Owner, Steele Capital Management, Inc. (06/94-Present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Steele is also a licensed insurance agent. Mr. Steele may on occasion sell insurance products but spends minimal time working in insurance.

Mr. Steele is also an investor and limited partner in real estate investments.

Item 5- Additional Compensation

Mr. Steele occasionally receives commissions from insurance sales and proceeds from his real estate investments.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mr. Steele is directly supervised Brett Wessels, Chief Investment Officer. Mr. Wessels can be reached at 800-397-2097.

Kathryn Moran
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2019

This Brochure Supplement provides information about Kathryn Moran that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Kathryn Moran, Born 07/04/1977

Education: B.B.A. in Accounting, University of Iowa, College of Business, 1999

Professional Designations:

CPA – Certified Public Accountant

Issued by: State of Iowa, Board of Accountancy

Prerequisites/Experience Required: 2 year of public accounting experience

Educational Requirements: 120 semester hours from an accredited institution with 24 semester hours in accounting and 24 semester hours in business classes

Examination Type: 2 day, 4 part written exam, (closed-book, proctored)

Continuing Education/Experience Requirements: 120 continuing professional education hours every 3 years

Employment: Chief Compliance Officer/Chief Financial Officer, Steele Capital Management, Inc.
(11/02-Present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mrs. Moran does not have other business activities.

Item 5- Additional Compensation

Mrs. Moran may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mrs. Moran is directly supervised Brett Wessels, Chief Investment Officer of SCM. Mr. Wessels can be reached at 800-397-2097.

Brett Wessels
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2019

This Brochure Supplement provides information about Brett Wessels that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Brett Wessels, Born 09/08/1984

Education: B.B.A., University of Iowa, College of Business, 2007

Professional Designations:

CFA® - Chartered Financial Analyst

Mr. Wessels is a CFA® charterholder and a member of the CFA Institute.

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.

There are currently more than 107,000 CFA charterholders working in 135 countries. 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 23 countries/territories 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.

Employment: Chief Investment Officer, Steele Capital Management, Inc. (06/12-Present)
Senior Investment Analyst, FBL Financial Group, Inc. (09/07-06/12)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Wessels does not have other business activities.

Item 5- Additional Compensation

Mr. Wessels may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mr. Wessels is directly supervised by Kathryn Moran, Chief Compliance Officer. Mrs. Moran can be reached at 800-397-2097.

Brad Lewis
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2019

This Brochure Supplement provides information about Brad Lewis that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure.

Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Brad Lewis, Born 07/07/1972

Education: M.A., University of Iowa, College of Business, 1995
B.B.A., University of Iowa, College of Business, 1994

Professional Designations:

CFP® – Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

CPA – Certified Public Accountant

Issued by: State of Iowa, Board of Accountancy

Prerequisites/Experience Required: 2 year of public accounting experience

Educational Requirements: 120 semester hours from an accredited institution with 24 semester hours in accounting and 24 semester hours in business classes

Examination Type: 2 day, 4 part written exam, (closed-book, proctored)

Continuing Education/Experience Requirements: 120 continuing professional education hours every 3 years

Employment: Senior Portfolio Adviser of Steele Capital Management, Inc. (10/97-Present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Lewis does not have other business activities.

Item 5- Additional Compensation

Mr. Lewis may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mr. Lewis is directly supervised by Brett Wessels, Chief Investment Officer of SCM. Mr. Wessels can be reached at 800-397-2097.

Nick Smith
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
December 2021

This Brochure Supplement provides information about Nick Smith that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure.

Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Nick Smith, Born 04/19/1981

Education: BA Accounting, University of Northern Iowa, 2003

Professional Designations:

CFP® – Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

CPA – Certified Public Accountant

Issued by: State of Iowa, Board of Accountancy

Prerequisites/Experience Required: 1 year of public accounting experience

Educational Requirements: 150 semester hours from an accredited institution with 24 semester hours in accounting and 24 semester hours in business classes

Examination Type: 2 day, 4 part written exam, (closed-book, proctored)

Continuing Education/Experience Requirements: 120 continuing professional education hours every 3 years

Employment: Senior Portfolio Adviser, Steele Capital Management, Inc. (04/07-Present)
Auditor, Roth & Co. (08/03-04/07)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Smith does not have other business activities.

Item 5- Additional Compensation

Mr. Smith may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mr. Smith is directly supervised by Brett Wessels, Chief Investment Officer. Mr. Wessels can be reached at 800-397-2097.

Chris Boxleiter
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
December 2021

This Brochure Supplement provides information about Chris Boxleiter that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Chris Boxleiter, Born 09/18/1980

Education: B.A. Finance, Clarke College, 2006

Professional Designations:

CFP® – Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Employment: Portfolio Adviser/Director of Company Sponsored Retirement Plans, Steele Capital Management, Inc. (09/06-Present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Boxleiter does not have other business activities.

Item 5- Additional Compensation

Mr. Boxleiter may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mr. Boxleiter is directly supervised by Brett Wessels, Chief Investment Officer. Mr. Wessels can be reached at 800-397-2097.

Kevin Dietzel
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2020

This Brochure Supplement provides information about Kevin Dietzel that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Kevin Dietzel, Born 02/11/1982

Education: MBA Data Analytics, Loras College, 2016
 BA Political Science, The University of Iowa, 2004

CFP® – Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Employment: Portfolio Advisor, Steele Capital Management, Inc. (03/17-Present)
 Retirement Counselor, Prudential Financial (07/11-03/17)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Dietzel does not have other business activities.

Item 5- Additional Compensation

Mr. Dietzel may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mr. Dietzel is directly supervised by Brett Wessels, Chief Investment Officer. Mr. Wessels can be reached at 800-397-2097.

Nick Hoffmann
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
June 2021

This Brochure Supplement provides information about Nick Hoffmann that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Nick Hoffmann, Born 04/03/1995

Education: Bachelor of Arts, Accounting & Finance, St. Ambrose College, 2017

Employment: Junior Portfolio Advisor, Steele Capital Management, Inc. (05/21-Present)
Staff Accountant, Honkamp Krueger & Co. (09/16-03/21)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Hoffmann does not have other business activities.

Item 5- Additional Compensation

Mr. Hoffmann may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mr. Hoffmann is directly supervised by Brett Wessels, Chief Investment Officer. Mr. Wessels can be reached at 800-397-2097.

Jennifer Kettering
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2019

This Brochure Supplement provides information about Jennifer Kettering that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Jennifer Kettering, Born 04/21/1972

Education: Associate in Applied Science, Northeast Iowa Community College, 1992

Employment: Director of Client Services, Steele Capital Management, Inc., (07/1992 – Present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mrs. Kettering does not have other business activities.

Item 5- Additional Compensation

Mrs. Kettering may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mrs. Kettering is directly supervised by Brett Wessels, Chief Investment Officer. Mr. Wessels can be reached at 800-397-2097.

Dawn Otting
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2019

This Brochure Supplement provides information about Dawn Otting that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Steele is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Dawn Otting, Born 09/21/1975

Education: Associate of Applied Science, Kirkwood Community College, 1996

Employment: Retirement Plan Services Manager, Steele Capital Management, Inc. (03/13-Present)
Plan Specialist, Retirement Plan Services, LLC/Steele Retirement Plan Services (02/02-03/13)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mrs. Otting does not have other business activities.

Item 5- Additional Compensation

Mrs. Otting may receive a bonus for new client referrals.

Item 6 - Supervision

Each SCM investment advisor is required to utilize the investment strategies outlined by SCM's Investment Committee. Mrs. Otting is directly supervised Chris Boxleiter, Director of Company Sponsored Retirement Plans. Mr. Boxleiter can be reached at 800-397-2097.

Marty Smith
Steele Capital Management, Inc.
West Glen Town Center, 5550 Wild Rose Lane #400
West Des Moines, IA, 50266
515-306-2291
December 2021

This Brochure Supplement provides information about Marty Smith that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure.

Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement. Additional information about Marty Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Marty Smith, Born 09/10/1973

Education: MBA Finance, Western Illinois University, 1998
BA Economics, Simpson College, 1996

Employment: IAR, Steele Capital Management, Inc. (10/03-Present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Smith is also an owner of Tenth Avenue, LLC, a commercial cleaning company.

Item 5- Additional Compensation

Mr. Smith may refer clients to SCM from time to time. In that event, Mr. Smith generally receives a percentage of the advisory fees paid to SCM by such referred client.

Mr. Smith also receives compensation from his ownership in Tenth Avenue, LLC.

Item 6 - Supervision

Supervision of Mr. Smith is handled by Nick Smith, Portfolio Adviser. All advisers of SCM are required to utilize the strategies that SCM's Investment Committee has constructed. For Mr. Smith, Mr. Smith periodically monitors actual adviser calls as well as monitors adviser's phone notes and e-mails to clients.

Contact Information: Nick Smith, Portfolio Adviser, (563) 588-2097

Vernon Henjes
Steele Capital Management, Inc.
788 Main Street, Dubuque, IA 52001
1-800-397-2097
March 2021

This Brochure Supplement provides information about Vernon Henjes that supplements the Steele Capital Management, Inc. ["SCM"] Form ADV 2A Brochure. You should have received a copy of that Brochure.

Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement. Additional information about Vernon Henjes is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Vernon Henjes, Born 04/17/1940

Education: Associates Degree, Nettleton Business Training College, 1960

Professional Designations:

CPA – Certified Public Accountant

Issued by: State of Iowa and South Dakota, Board of Accountancy

Prerequisites/Experience Required: None at the time certificate was issued.

Educational Requirements: None at the time certificate was issued.

Examination Type: 2.5 days, 4 part written exam, (closed-book, proctored)

Continuing Education/Experience Requirements: 120 continuing professional education hours every 3 years

Employment: Solicitor, Steele Capital Management, Inc. (01/13-Present)
President & Director, Midwest Better Trucking Bureau (12/2012 – Present)
Retired (07/12-12/12)
Stockholder, Henjes, Conner & Williams PC (12/90-06/12)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Henjes spends majority of his time working as President of Midwest Better Trucking Bureau. Mr. Henjes also has partial ownership in some rental real estate and serves on the Board of Directors for Siouxland Ethanol, LLC.

Item 5- Additional Compensation

Mr. Henjes may refer clients to SCM from time to time. In that event, Mr. Henjes generally receives a percentage of the advisory fee paid to SCM by such referred client.

Mr. Henjes also receives compensation as a minority shareholder in Midwest Better Trucking Bureau, income from rental real estate, and as a director for Siouxland Ethanol, LLC.

Item 6 - Supervision

Supervision of Mr. Henjes is handled by Nick Smith, Portfolio Adviser and Kathryn Moran, Chief Compliance Officer. Mr. Henjes represents SCM in only a solicitor capacity and is not involved in any investment management decisions and does not have any investment related communication with clients. Mr. Henjes does not have access to client information or accounts. Mr. Smith works directly with all of Mr. Henjes clients and periodically speaks with Mr. Henjes as does Mrs. Moran.

Contact Information: Nick Smith, Portfolio Adviser, (563) 588-2097

Michael Matone
Steele Capital Management, Inc.
5586 Post Road, Suite 205
East Greenwich, RI 02818
401-884-8500
March 2019

This Brochure Supplement provides information about Michael Matone that supplements the Steele Capital Management, Inc. [“SCM”] Form ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Kathryn Moran, Chief Compliance Officer, if you did not receive Steele Capital Management, Inc.’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Matone is available on the SEC’s website at
www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michael Matone, Born 09/30/1952

Education: BS in Management, University of Rhode Island, 1974

Employment: Financial Representative for Northwestern Mutual Life (1974-Present)
Solicitor, Steele Capital Management, Inc. (10/13 – Present)
Managing Partner for Northwestern Mutual Life (1990-2006)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Matone is a licensed insurance agent and financial representative for Northwestern Mutual Life. Mr. Matone spends majority of his time working in insurance. If Mr. Matone sells insurance products, he does so outside of SCM and SCM’s supervision.

Item 5- Additional Compensation

Mr. Matone may refer clients to SCM from time to time. In that event, Mr. Matone generally receives a percentage of the advisory fee paid to SCM by such referred client.

Mr. Matone also receives compensation from his insurance sales.

Item 6 - Supervision

Supervision of Mr. Matone is handled by Chris Boxleiter, Director of Company Sponsored Retirement Plans. All advisers of SCM are required to utilize the strategies that SCM’s Investment Committee has constructed. For Mr. Matone, Mr. Boxleiter periodically monitors actual adviser calls as well as conducts client meetings with him.

Contact Information: Chris Boxleiter, Director of Company Sponsored Retirement Plans, (563) 588-2097