

# Fiduciary Management, Inc.

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## Form CRS Client Relationship Summary

Fiduciary Management, Inc. (FMI) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Please note that brokerage and investment advisory services and fees differ and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

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

FMI is an independent money management firm. FMI manages assets for domestic and international institutions, individual investors, and Registered Investment Advisors through separately managed accounts and the FMI Mutual Funds.

- **Equity Investing Strategies:** Applying a value discipline, with a focused approach firmly rooted in fundamental research, FMI offers six equity investment strategies, as follows: Large-Cap, Small-Cap, All-Cap, International, Global, and Focused Global. FMI provides investment management services to these five equity strategies and monitors accounts for consistency and conformity within the strategy. FMI does not offer financial planning or advise clients in the selection of other money managers or mutual funds.
- **Discretionary Authority:** FMI accepts discretionary authority to manage assets on behalf of clients through acceptance of FMI's (or client's) contract agreement and will follow limitations and restrictions outlined in each account's investment guidelines. FMI does not act as a custodian to our clients.
- **Limited Investment Offerings:** FMI only offers advice with respect to our five equity investment strategies. We do not provide any financial planning services.
- **Account Minimums:** High net worth retail investors may establish an account with a minimum of \$1 million, however, FMI reserves the right to waive the minimum account size under certain circumstances. FMI generally requires a minimum of \$10 million in assets to establish an International discretionary account.

**For additional information, please see our Form ADV, Part 2A Brochure ("Brochure"), Items 4 and 7 available at fmimgt.com.**

Ask your financial professional:

- **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?**

### What fees will I pay?

- **Asset-Based Fee:** For managing investment strategies, FMI charges an agreed upon asset-based fee that varies by strategy. Typically, the fee is based on a percentage of the market value of the assets in the investor's account at the end of each quarter. FMI provides investors with an invoice after the end of each quarter showing the market value of the assets at quarter-end on which the fee is based, the calculation of the fee based on the agreed upon rate, and the total amount of the investment management fee due. Investors may choose to have their fees automatically deducted from their custodian account. For fees that are automatically deducted in this manner, FMI will submit our invoice directly to the investor's custodian for payment. Fees for partial periods are prorated. The more assets in a retail investor's account, the more a retail investor will pay in fees.
- **Wrap Fee Program:** FMI also manages client accounts through "wrap fee" programs sponsored by brokers or other financial intermediaries. These sponsor firms generally enter into contracts with their clients to provide a variety of services for a predetermined, all-inclusive wrap fee. For our investment management services to these accounts, we receive a portion of the wrap fee. Wrap fee accounts are considered directed brokerage accounts. It is the responsibility of the sponsoring organization to notify the client of the services provided by FMI and the portion of the fee attributable to our services.

- **Other Fees and Costs:** In addition to the investment management fees paid to FMI, clients may also incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund in which a client's account invests, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are in addition to FMI's fee.

**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 additional information, please see Items 5.A., B., C., and D. in our Brochure available at [www.fmimgt.com](http://www.fmimgt.com).*

Ask your financial professional:

- **Help me understand how these fees and costs might affect my investments. If I give 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 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 are some examples to help you understand what this means.**

- **Soft Dollar Commissions:** FMI will place purchases and sales of securities with brokers who provide FMI with supplemental research and services. For retail investors that do not have a directed brokerage account, a portion of the commission a retail investor pays the broker for the execution of those trades may be used to purchase and provide supplemental research and statistical services to FMI. These trades account for a portion of the overall trades placed in client's accounts.
- FMI does not receive an economic benefit or compensation from anyone other than its clients.

Ask your financial professional:

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

*For additional information, please see Items 10 and 12 in our Brochure, available at [www.fmimgt.com](http://www.fmimgt.com)*

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

FMI employees' salary, bonus or retirement plan benefits are not based on the performance of a retail investor's account, amount of client's assets, or time and complexity required to meet a client's needs but are based upon the investment management fees discussed above.

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

No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

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

#### **Additional Information**

*For additional information about our services, please see our Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call 414-226-4545 or visit [www.fmimgt.com](http://www.fmimgt.com).*

Ask your financial professional:

- **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?**