

Part 2B of Form ADV: *Brochure Supplement*

Phillip J. Schmidt (CRD # 414029)
Patrick N. Sommerfield Jr, CFA (CRD # 4576687)
Jason S. Lacey, CFP® (CRD #5220076)

PJS Investment Management

Cedarburg, WI

March 30, 2018

This brochure supplement provides information about the individual(s) listed above that supplements the PJS Investment Management brochure. You should have received a copy of that brochure. Please contact Patrick N. Sommerfield at 1-262-377-0484 or pjsman@pjschmidt.com if you did not receive PJS Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Phillip J. Schmidt **Born:** 1942

Education

- University of Wisconsin - Madison; Bachelor, Science; 1964
- University of Wisconsin - Madison; Masters, Science; 1965

Business Experience

- Robert W. Baird & Co. Inc.; Research Director and Portfolio Manager - Investment Management Services; from 10/1971 to 12/1981
- P.J. Schmidt Investment Management, Inc.; President/Portfolio Manager; from 12/1981 to Present

Item 3 Disciplinary Information

Phillip J. Schmidt has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Phillip J. Schmidt is not engaged in any other investment-related activities.
2. Phillip J. Schmidt does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Phillip J. Schmidt is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Phillip J. Schmidt does not receive any economic benefit from a non-advisory client for the provision of advisory services

Item 6 Supervision

Supervisor: Phillip J. Schmidt

Title: President, Chief Investment Officer

Phone Number: 262-377-0484

The PJS Investment Management ("PJS") investment committee is responsible for all formulation and monitoring of investment advice offered to clients. The committee membership is comprised of PJS portfolio managers and PJS's primary trader. The committee is chaired by Phillip J. Schmidt, CIO and organized by Patrick N. Sommerfield, CCO, Director of Investment Research. It is the policy that all investment advice is formulated by the investment committee and recommendations are made by PJS advisors based on suitability for the client.

PJS maintains a list of all securities holdings and transactions for itself, and anyone associated with this advisory practice with access to advisory recommendations. At such time PJS employs more than a single individual with access to advisory recommendations, these holdings and all securities transactions of those persons will be reviewed on a regular basis by Patrick N. Sommerfield, CCO, Director of Investment Research. It is PJS's policy that no associated person may review his/her own trades.

Item 2 Educational Background and Business Experience

Full Legal Name: Patrick N. Sommerfield Jr **Born:** 1972

Education

- University Wisconsin - Milwaukee; Bachelor, Finance; 1998

Business Experience

- P.J. Schmidt Investment Management, Inc.; Vice President; from 7/2000 to Present
- Liberty Financial Group; Portfolio Managers Asst.; from 1/1999 to 7/2000
- Firststar Corp; Treasury Analyst; from 7/1997 to 12/1998

Designations

Patrick N. Sommerfield Jr has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 2001

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

- Investment Adviser Certified Compliance Professional (IACCP®); NRS and IAA; 2013

- This designation is offered by NRS and is cosponsored by the Investment Adviser Association (IAA). To obtain the IACCP® designation, candidates must successfully complete an online or instructor-led program of study, which includes 15 compliance courses and requires 2 years work experience as well as the completion of a certifying exam. In passing the certifying exam and completing the program and work experience requirements, candidates demonstrate knowledge and solid understanding of applicable job responsibilities and functions, as well as the rules and regulations with which all investment adviser compliance professionals must comply.

Item 3 Disciplinary Information

Patrick N. Sommerfield Jr has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Patrick N. Sommerfield Jr is not engaged in any other investment-related activities.
2. Patrick N. Sommerfield Jr does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Patrick N. Sommerfield Jr is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Patrick N. Sommerfield Jr does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Phillip J. Schmidt

Title: President, Chief Investment Officer

Phone Number: 262-377-0484

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Item 2 Educational Background and Business Experience

Full Legal Name: Jason S. Lacey **Born:** 1974

Education

- University of Wisconsin-Milwaukee; MS, Finance Analysis; 2012
- Indiana Wesleyan University; Master, Education; 2002
- Olivet Nazarene University; BA, Education; 1997

Business Experience

- P.J. Schmidt Investment Management, Inc.; Portfolio Manager/ Financial Planner; from 1/2014 to Present
- Lewis Lacey Capital Management, LLC; Portfolio Manager/Financial Planner; from 8/2009 to 12/2013
- Portfolio Administrative Services; Administrative; from 03/2009 to 7/2009
- SII Financial Resource Services; Investment Representative; from 9/2008 to 2/2009
- Portfolio Administrative Services; Administrative; from 5/2008 to 8/2008
- SII Investments; Investment Representative; from 9/2006 to 4/2008
- Avon High School; Teacher; from 8/1998 to 8/2006

Designations

Jason S. Lacey has earned the following designation(s) and is in good standing with the granting authority:

- Certified Financial Planner™; Certified Financial Planner Board of Standards, Inc.; 2012

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience, agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

Item 3 Disciplinary Information

Jason S. Lacey has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Jason S. Lacey is not engaged in any other investment-related activities.
2. Jason S. Lacey does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Jason S. Lacey is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Jason S. Lacey does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Patrick Sommerfield

Title: Vice President/CCO

Phone Number: 262-377-0484

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