



**Keeley Asset Management Corp.**  
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**ADV Part 2B – Brochure Supplement for**

**John L. Keeley, Jr.**  
**Robert H. Becker**  
**Thomas E. Browne, Jr.**  
**Mark E. Zahorik**  
**Edwin C. Ciskowski**  
**Brian R. Keeley**  
**Brian P. Leonard**

July 29, 2011

**This brochure supplement provides information about the individuals noted above that supplements the Form ADV Part 2A or “Brochure” of Keeley Asset Management Corp. (“KAMCO” or the “Firm”) You should have received a copy of the Brochure. Please contact us at (312) 786-5000 if you have not received KAMCO’s Brochure or if you have any questions about the contents of this supplement.**

***John L. Keeley, Jr.***

**Education, Background and Business Expertise**

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John L. Keeley, Jr. was born in 1940. Mr. Keeley is a Director and the President of KAMCO. He also serves as Chief Investment Officer and Portfolio Manager for the KEELEY Small Cap Value Fund, the KEELEY Small-Mid Cap Value Fund, the KEELEY Mid Cap Value Fund, the KEELEY All Cap Value Fund, and the KEELEY Alternative Value Fund. Mr. Keeley founded the Firm in 1981. He is a graduate of the University of Notre Dame (Bachelor of Arts) and has an M.B.A. degree from the University of Chicago. Mr. Keeley received an honorary Doctorate of Humane Letters from DePaul University in 2011. Mr. Keeley also holds the Chartered Financial Analyst designation from the CFA Institute.<sup>1</sup>

**Disciplinary Information**

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Mr. Keeley does not have any disciplinary matters requiring disclosure.

**Other Business Activities**

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Mr. Keeley serves in various positions for affiliated entities. He serves as Director, President and Chairman of Joley Corp. (2007 to Present) and Director and President of Keeley Holdings, Inc. (2008 to Present), the corporate entities that own KAMCO. Mr. Keeley is a Director, President and Treasurer for Keeley Investment Corp. (1977 to Present), a registered broker/dealer and FINRA member firm. He is a Director and President of the KEELEY Funds, Inc. (2005 to Present), an open-end mutual fund company registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940. Mr. Keeley also serves as the General Partner to two affiliated private funds, KAMCO Limited Partnership No. 1 (1987 to Present) and KAMCO Performance Limited Partnership (1989 to Present). He previously served as Director and President for the Keeley Small Cap Value Fund, Inc. from 1993 to 2007.

Mr. Keeley has held certain external positions, including Directorships with Marquette National Corp. (1994 to Present) and the First National Bank of LaGrange (2011 to Present); a Trustee position for the Loyola University Health System (2008 to 2011); and a Manager position for Broadmark Asset Management, LLC (2010 to Present). Mr. Keeley is the Founder and Director of the Keeley Family Foundation, a charitable not-for-profit corporation that engages in philanthropic activities.

**Additional Compensation**

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Mr. Keeley is a registered representative with Keeley Investment Corp. (“KIC”), a registered broker/dealer and FINRA member firm. Mr. Keeley is the controlling shareholder of KIC and, as such, has a significant financial interest in KIC. With the written authorization of certain clients, KAMCO can and does direct brokerage transactions to KIC for execution on an agency only basis. For executing client transactions, KIC earns commissions on these client transactions, which may result in additional compensation for Mr. Keeley. For additional information on KAMCO’s brokerage practices, please read KAMCO’s Form ADV Part 2A.

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<sup>1</sup> More information about the CFA designation can be found at the end of the Form ADV Part 2B.

## **Supervision**

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As the owner and controlling shareholder of KAMCO, Mr. Keeley does not have a direct supervisor. On a quarterly basis, he participates in Joley Corp.'s board meetings during which KAMCO's performance and operational activities are generally discussed.

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## ***Robert H. Becker***

### **Education, Background and Business Expertise**

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Robert H. Becker was born in 1942. Mr. Becker is a Senior Vice President and the Director of research of KAMCO. He also serves as Portfolio Manager to several of KAMCO's private client accounts. Mr. Becker is a graduate of the University of Illinois (Bachelor of Science) and has an M.B.A. degree from Northwestern University. He also holds the Chartered Financial Analyst designation from the CFA Institute. Prior to joining KAMCO in 2000, Mr. Becker was a Principal and Senior Portfolio Manager with Davidson Partners Investment Counsel from 1999 to 2000 and with Becker Van Etten from 1989 to 1999.

### **Disciplinary Information**

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Mr. Becker does not have any disciplinary matters requiring disclosure.

### **Other Business Activities**

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Mr. Becker is a Vice President of the KEELEY Funds, Inc.

### **Additional Compensation**

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Mr. Becker does not receive any additional compensation outside of KAMCO.

## **Supervision**

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Mr. Becker is supervised by John L. Keeley, Jr.

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## ***Thomas E. Browne, Jr.***

### **Education, Background and Business Expertise**

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Thomas E. Browne, Jr. was born in 1963. Mr. Browne is a Vice President of KAMCO. He also serves as the Portfolio Manager for the KEELEY Small Cap Dividend Value Fund. Mr. Browne is a graduate of the University of Notre Dame (Bachelor of Arts) and has an M.B.A. degree from New York University. He also holds the Chartered Financial Analyst designation from the CFA Institute. Prior to joining

KAMCO in 2009, Mr. Browne was an officer and Portfolio Manager with Oppenheimer Capital from 2003 to 2008.

#### **Disciplinary Information**

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Mr. Browne does not have any disciplinary matters requiring disclosure.

#### **Other Business Activities**

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Mr. Browne is a registered representative with Keeley Investment Corp. ("KIC"), a registered broker/dealer and FINRA member firm.

#### **Additional Compensation**

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Mr. Browne does not receive any brokerage commissions or additional compensation outside of KAMCO.

#### **Supervision**

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Mr. Browne is supervised by John L. Keeley, Jr.

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### ***Mark E. Zahorik***

#### **Education, Background and Business Expertise**

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Mark E. Zahorik was born in 1962. Mr. Zahorik is a Senior Vice President of KAMCO. He also serves as a Portfolio Manager to several of KAMCO's private client accounts. Mr. Zahorik is a graduate of Arizona State University (Bachelor of Arts). He also holds the Chartered Financial Analyst designation from the CFA Institute. Mr. Zahorik joined KAMCO in 1985.

#### **Disciplinary Information**

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Mr. Zahorik does not have any disciplinary matters requiring disclosure.

#### **Other Business Activities**

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Mr. Zahorik serves as the General Partner to an affiliated private fund, KAMCO Thrift Partners LP (1996 to Present). He is a registered representative with Keeley Investment Corp. ("KIC"), a registered broker/dealer and FINRA member firm. In this capacity, Mr. Zahorik serves as a broker to some of KIC's customers. He is also an officer of the KEELEY Funds, Inc.

#### **Additional Compensation**

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For KAMCO Thrift Partners LP, Mr. Zahorik receives a portion of any incentive fees earned. With the written authorization of certain clients, KAMCO can and does direct brokerage transactions to KIC for execution on an agency only basis. For executing client transactions, KIC earns commissions on these

client transactions, which may represent additional compensation for Mr. Zahorik. For additional information on KAMCO's brokerage practices, please read KAMCO's Form ADV Part 2A.

### **Supervision**

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Mr. Zahorik is supervised by John L. Keeley, Jr.

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### ***Edwin C. Ciskowski***

#### **Education, Background and Business Expertise**

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Edwin C. Ciskowski was born in 1963. Mr. Ciskowski is a Vice President of KAMCO. He also serves as an Assistant Portfolio Manager to the KEELEY All Cap Value Fund. Mr. Ciskowski is a graduate of the University of Wisconsin – Milwaukee (Bachelor of Science) and has a Master's Degree from DePaul University. He is also a licensed Certified Public Accountant.<sup>2</sup> Prior to joining KAMCO in 2008, Mr. Ciskowski was the Research Director at Broadview Advisors LLC from 2004 to 2008, a Partner at Lincoln Equity Management from 2002 to 2004, and a Senior Investment Analyst with Credit Suisse Private Bank from 2000 to 2002.

#### **Disciplinary Information**

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Mr. Ciskowski does not have any disciplinary matters requiring disclosure.

#### **Other Business Activities**

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Mr. Ciskowski is not involved in any other business activities.

#### **Additional Compensation**

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Mr. Ciskowski does not receive any additional compensation outside of KAMCO.

### **Supervision**

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Mr. Ciskowski is supervised by John L. Keeley, Jr.

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### ***Brian R. Keeley***

#### **Education, Background and Business Expertise**

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Brian R. Keeley was born in 1970. Mr. Keeley is a Vice President of KAMCO. He also serves as the Portfolio Manager for KAMCO's WRAP products as well as an Assistant Portfolio Manager to the

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<sup>2</sup> More information about the CPA designation can be found at the end of the Form ADV Part 2B.

KEELEY Small Cap Value Fund, the KEELEY Small-Mid Cap Value Fund and the KEELEY Alternative Value Fund. Mr. Keeley is a graduate of the University of Colorado – Boulder (Bachelor of Arts) and has an M.B.A. from Loyola University - Chicago. He also holds the Chartered Financial Analyst designation from the CFA Institute. Prior to joining KAMCO in 2006, Mr. Keeley was a Vice President at Mid-Continent Capital Management from 2002 to 2006 and at ABN AMRO Inc. from 2001 to 2002.

**Disciplinary Information**

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Mr. Keeley has not been subject to any disciplinary actions.

**Other Business Activities**

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Mr. Keeley is not involved in any other business activities.

**Additional Compensation**

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Mr. Keeley does not receive any additional compensation outside of KAMCO.

**Supervision**

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Mr. Keeley is supervised by John L. Keeley, Jr.

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***Brian P. Leonard***

**Education, Background and Business Expertise**

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Brian P. Leonard was born in 1978. Mr. Leonard is a Vice President of KAMCO. He also serves as an Assistant Portfolio Manager to the KEELEY Small Cap Dividend Value Fund. Mr. Leonard is a graduate of DePaul University (Bachelor of Science) and has a Master's Degree from St. Xavier University's Graham School of Management. Prior to joining KAMCO in 2004, Mr. Leonard was an Associate with CRA RogersCasey from 1998 to 2004.

**Disciplinary Information**

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Mr. Leonard does not have any disciplinary matters requiring disclosure.

**Other Business Activities**

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Mr. Leonard is a registered representative with Keeley Investment Corp. ("KIC"), a registered broker/dealer and FINRA member firm.

**Additional Compensation**

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Mr. Leonard does not receive any brokerage commissions or additional compensation outside of KAMCO.

## Supervision

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Mr. Leonard is supervised by John L. Keeley, Jr.

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### ***About the CFA Designation:***

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 90,000 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

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### ***About the CPA Designation:***

Certified Public Accountants (CPAs) are licensed or registered with their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting and the successful passage of the Uniform CPA Examination. All American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care and competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.