

Shuttleworth & Company

David L. Shuttleworth

7263 Sawmill Road, Ste 100

Dublin, OH 43016-9000

614-760-7738

February 25th, 2011

This Brochure provides information about the qualifications and business practices of David L. Shuttleworth and Shuttleworth & Company. Please contact David L. Shuttleworth if you have any questions about the contents of this brochure at 614-760-7738. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state authority.

Additional information about David Shuttleworth and Shuttleworth & Company is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Shuttleworth & Company (hereafter “the Company”) does not have any material changes to its ADV II brochure from its last annual update as of December 31, 2009.

Table of Contents

- I. Advisory Service**
- II. Compensation and Fees**
- III. Portfolio Management, Analysis and Investment Strategy**
 - a. Non-Discretionary Accounts**
- IV. Disciplinary Actions**
- V. Code of Ethics and Conflicts of Interest Disclosure**
 - a. Conflicts of Interest in Client Trading**
 - b. Personal Trading**
- VI. Brokerage Practices**
 - a. Soft Dollar Practices**
 - b. Client Referrals**
 - c. Directed Brokerage**
 - d. Trade Aggregation**
- VII. Review of Accounts**
- VIII. Custody**
- IX. Investment Discretion**
- X. Proxy Voting**
- XI. Financial Information**

Advisory Service

The business activities of Mr. Shuttleworth and the Company consist of providing investment advisory services. David L. Shuttleworth is the sole owner, maintaining 100% ownership stake. The Company renders continuous management of accounts and advice to clients as to investment of funds on the basis of individual client's needs and suitability. Applicable clients are individuals, trusts, estates, charitable organizations, pension funds, profit sharing plans, or corporations. Established goals and objectives serve as guidelines that portfolio managers of Shuttleworth & Company use for investment management decisions. This service is performed in general on a discretionary basis. No client account participates in a wrap-fee program. The Company manages the following funds as of February 15th, 2011:

- 1) Discretionary: \$50,942,000
- 2) Non-discretionary: \$826,000

The Company will generally require that anyone who functions or duties relate to providing investment advice possess a CPA, PFS or CFA designation, Series licensing, and/or experience judged by the Company's management to be comparable to the above.

Compensation and Fees

As the Company maintains a balanced long-term investment strategy, suitable clients are individuals with established investable funds, pension funds and corporate entities with fiscal responsibility mandates.

Annual fees for discretionary investment advice are calculated using a tiered billing system, based upon the market value of the account. Clients are offered the choice of being billed or consenting to a fee withdrawal. The fee is the sum of the results from applying the following annual rates:

For \$0 to \$1,000,000 the Rate is 1.00%
For \$1,000,001 to \$4,000,000 the Rate is 0.75%
For \$4,000,001 to \$10,000,000 the Rate is 0.65%
For amounts in excess of \$10,000,000 the Rate is negotiable.

The annual minimum fee is \$1,000. This is generally charged regardless of account size, but is subject to the discretion of the management of the Company for each account and may be negotiated.

Fees are payable quarterly in arrears based upon the beginning market value of the account at each billing period. The fee structure may differ in particular cases based upon factors such as account size, cash flow, related accounts, investment limitations, and other special requests. Additionally, the Company reserves the right to customize fees concurrent with specific and unique advice if the client and advisor believes it is the best interest of both parties.

In certain circumstances mutual fund investments are used. Clients invested in mutual funds pay an additional investment management fee to the mutual fund advisor.

Each investment advisory contract may be terminated by either party prior to its stated expiration date, if any, upon 30 days written notice to the other. Any earned portion of the fees will be billed to the client on a prorated basis upon such early termination.

No compensation arrangements are permissible with outside parties for the management or employees within the Company

Performance Based Fees

Performance based fees are prohibited with two exceptions where the Company may accept under certain circumstances:

- 1) When the fee is based on assets under management

Portfolio Management, Analysis and Investment Strategy

The Company manages practically all of its accounts on a discretionary basis, and such, determines the following:

- 1) Which securities are bought and sold;
- 2) The size and amount of each order/transaction;
- 3) For accounts not directed or in custody at a specific brokerage firm (i.e. bank trust department), the broker to be used for specific transactions; and,
- 4) The most favorable commission schedule with each broker per type of transaction.

The above investment and brokerage discretion is considered a normal part of the investment management responsibility for which the Company has been hired. As such, there are minimal limitations, but a high degree of accountability and responsibility to each client. In cases where the Company's clients select a specific broker or brokerage firm, the client may choose to determine the Company's ability to negotiate commissions for optimal prices and/or execution for the benefit of the client.

Potential securities for investment include equities, fixed income securities including corporate, municipal and US government and agency bonds, mutual funds, annuities, and partnerships including oil & gas pipeline and real estate.

The Company is interested in the best suitability and fit for a client's portfolio, and therefore focuses on primarily a balanced strategy with long term investments while also evaluating short term and trading opportunities. Investment in any securities or investment strategy does carry inherent risks that clients should be made aware of, and as such, are disclosed by the Company. Research and securities analysis incorporates both fundamental and technical analysis with charting technology. Research is conducted through public sources, and the Company receives no compensated research or allows soft-dollar arrangements.

Non-Discretionary Accounts

A small percentage of time is consumed by giving advice on a non-discretionary account management basis. In these instances, either verbal and/or written recommendations are provided to the client for his/her ultimate concurrence or refusal.

The management of the Company or employees may from time to time recommend to non-discretionary accounts, or implement for discretionary accounts, the purchases or sales of securities that are owned, or contemplated being owned, subject to the following controls:

- 1) All clients are notified upon entering into a relationship with the Company that the above may occur;
- 2) Should a recommendation occur, all shares of the securities including the shares for the Company and its employees will be traded together in a “block” in order to obtain the same advantage and average acquisition price for all accounts; and,
- 3) If it is determined by the Company that the above combination of accounts for a trade is inappropriate, the trades of the Company and its employees will take place subsequent to the completion of the trades for clients’ accounts. These controls are designed to eliminate conflicts of interest regarding the Company’s ethical, moral, and legal management practices and to prevent any personal gains from action taken for its clients.

Disciplinary Actions

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 for any current member of the Company. To date no disciplinary actions, past or ongoing, are applicable to this Company or any employee within the Company.

Code of Ethics and Conflicts of Interest

Code of Ethics

The Company has adopted a Code of Ethics, a copy of which is available upon request. This Code of Ethics is based upon the principle that all employees of the Company have a fiduciary duty to place the interest of clients ahead of their and the Company’s, and to comply with federal securities laws.

Participation or Interest in Client Transactions

Personnel of the Company may participate independently or within a block transaction of client-eligible securities. It is the policy of the Company that all allocations of joint participation be first and foremost evenly allocated. The Code of Ethics prohibits members of the Company or family members to influence a market or security transaction in conjunction with a client transaction.

Personal Trading

All personal trading is documented and records are kept for five years for inspection. A personal trading policy and appropriate documentation is retained onsite. This Form 2A serves as a disclosure of Company's sole owner's personal trading policy availability and content (see *Participation or Interest in Client Transactions*), and is given to all clients with their initial documentation and annually for review. For further inquiry, all clients are encouraged address questions to David L. Shuttleworth.

Brokerage Practices

Factors considered in selecting brokers include, but are not limited to, the skill and quality of optimum execution of trades, the service and reporting of the brokerage transactions (recording and confirmation), the overall research information provided by the broker, and the level of commission.

The Company may pay a broker or brokerage commission in excess of that which another broker might charge for executing the same transaction, with recognition of the value of the brokerage or free research services provided by the executing broker. Research services are used to service all clients. Some of the services received as a result of the Company's transactions on behalf of a client may primarily benefit other clients, and services received as a result of the Company's transactions on behalf of other clients may primarily benefit the first client.

The brokerage firm used may earn a commission by executing the purchase or sale of an over-the-counter (OTC) security through a related company that may also earn a fee as a market maker.

Soft Dollar Practices

Soft dollar arrangements on behalf of clients are not engaged in by the Company for any reason.

Client Referrals

Paid arrangements such as referrals, commissions, non-research based services from a non-client (i.e. broker, colleague, etc.) in connection to advice given to a client are not allowed.

Directed Brokerage

It is a policy of the Company to seek to execute portfolio transactions at prices which are advantageous to the clients, and at commission rates which are reasonable in relation to the benefits derived by its clients. Any client directing broker execution is advised of the company policy and the potential cost of the transaction(s).

Trade Aggregation

The Company will, as a common brokerage trading practice, aggregate multiple contemporaneous client orders into blocks ("block trades") when it is judged to be practical by

the advisor. Participating accounts typically receive an average price of any partial or whole execution of such blocks. While this procedure in most cases creates a lower average price per trade for each client, its application cannot be guaranteed.

Review of Accounts

All client accounts are reviewed on a quarterly basis, and clients are invited to participate on the same basis. In addition, any material changes to a client's Investment Advisory Agreement, portfolio objectives, risk tolerance, securities eligibility or general decisions such as withdrawals may be amended at any time by the client. Client reviews are conducted by David L. Shuttleworth. A review consists of a summary of the account(s) status detailing asset categorization, income and yield, list of all assets, a cost and market valuation and income report, a chronological report of all securities transactions, and a year-to-date and trailing twelve month performance report based on total return. These meetings are ongoing and are meant to provide the client with frequent opportunity to discuss future objectives and answer current questions regarding their account(s).

Custody

All accounts are held with a qualified custodian. Clients receive independent statements of assets and transactions on a monthly basis from their custodian in conjunction with quarterly statements from the Company. Clients are urged to review both statements carefully.

Investment Discretion

Almost all of the Company's client accounts are managed on a discretionary basis, and are held in custody at a qualified custodian (See *Portfolio Management, Analysis and Investment Strategy*). All clients must independently authorize their custodian of the Company's management authority granted for each of their specific accounts. In addition, all clients must execute an Investment Management Agreement (for the purpose of specifying the funds the Company is engaged to manage and to describe the management relationship in detail), and Investment Policy Letter (stating the client's risk preference and investment objectives) prior to the Company's active involvement with a client's account.

Proxy Voting

The Company retains a policy of deferring all securities voting to clients. No proxy voting arrangements are permitted by the Company management or employees.

Financial Information

The Company does not engage in prepayment of services and all billing is processed in arrears. Furthermore, the Company is a solvent, on-going concern with no items of disclosure regarding financial situations that may jeopardize custodian-held client funds in any way. Therefore, submission of a current annual balance sheet is not applicable for federal securities law requirements.

Index

Material Changes	pg 2
Advisory Services	pg 3
Compensation and Fees	pg 3
Portfolio Management, Analysis and Investment Strategy	pg 4
Disciplinary Actions	pg 5
Code of Ethics and Conflicts of Interest	pg 5
Brokerage Practices	pg 6
Review of Accounts	pg 7
Custody	pg 7
Investment Discretion	pg 7
Proxy Voting	pg 7
Financial Information	pg 7

Appendix A:
Wrap-Fee Program

The Company does not participate in a wrap-fee program to date, and is unrelated to person(s) who do participate in a wrap-fee program.

Part 2B: Supplement Brochure to ADV Form 2A

Shuttleworth & Company

David L. Shuttleworth

7263 Sawmill Road, Ste 100

Dublin, OH 43016-9000

614-760-7738

February 25th, 2011

This brochure supplement provides information about David L. Shuttleworth that supplements the Shuttleworth & Company brochure. Please contact David Shuttleworth if you have questions about the contents of this supplement.

Additional information about David L. Shuttleworth is available on the SEC's website at www.advisorinfo.sec.

Portfolio Manager Educational Background and Business Experience

David L. Shuttleworth, born in 1954, received a BS in Accounting from The Ohio State University (1984), and maintained a career as an accountant (public and private) from 1976 through 1996. He joined Steele & Company, Ltd. as a Portfolio Manager from 1997 through March 1999. From March 1999 to the present he has been acting President and Portfolio Manager for Shuttleworth & Company, retaining his Series 65.

Disciplinary Information

No information is applicable to this Item for any current member of the Company or its management. To date no disciplinary actions, past or ongoing, are applicable to this Company or any employee within the Company.

Other Business Activities and Affiliations

The Company does not offer auxiliary advisory or management services. Currently, the Company shares office space and portfolio research services (vendors), and receives telephone answering service from Heximer Investment Management (hereinafter "Heximer"). Heximer is an unrelated corporation. Business is conducted independently and at arms-length basis. There are no common clients or sharing of client accounts. Recommendation or referral of services is not compensated in any way according to the Code of Ethics. The purpose of the relationship is the management of daily operations expenses through shared space. Additionally, Heximer and the Company do not use the same brokers or brokerages to service their respective clients' accounts. Lastly, no client information is shared with Heximer by the Company without the express consent of the client(s).

Additional Compensation

The supervisory person for the Company does not participate or condone additional compensation arrangements that extend, but are not limited to, the following: client referrals, sales compensation for non-client contacts, and soft-dollar arrangements.

Supervision and Succession

As a small investment advisory firm, the principle portfolio manager is by necessity also designated as the Chief Compliance Officer. All accounts are held at a custodian for safe-keeping and oversight, where independent records of all transactions are provided monthly to all clients by the custodian.

There is a reciprocal agreement that in the event of a serious illness or disability of the portfolio manager of either the Company or Heximer, that investment advisory services would be provided to the company in need by the other on a fee basis, and acquire the accounts of the other in the case of death. Written consent by each client would be required to effectuate the new investment advisory relationship for either event.

Requirements for State-Registered Advisors

There are no additional disciplinary actions to disclosure on behalf of David L. Shuttleworth.