

Sheffield Investment Management, Inc.

900 Circle 75 Parkway, Suite 750
Atlanta, GA 30339
770-953-1597
www.shefinvestment.com
Email: info@shefinvestment.com

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This brochure provides information about the qualifications and business practices of Sheffield Investment Management, Inc. (SIMI). If you have any questions about the contents of this brochure, please contact us at 770-953-1597 and/or info@shefinvestment.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training.

Additional information about SIMI is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed.

In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. If there had been changes to our brochure since our last regulatory filing, we would be required to inform you of these changes. However, there have been no material changes to the Firm's brochure since its last required filing, dated March 29, 2012.

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Item 4: Advisory Business

Background

SIMI has been an investment advisor since 1979 and has been registered with the Securities and Exchange Commission (“SEC”) for over twenty years. SIMI’s sole shareholder, officer and portfolio manager is Roger Sheffield, CFA (the “Principal”). Mr. Sheffield was the original founder of the firm.

Services Offered:

SIMI offers investment services pursuant to which Clients give SIMI discretionary authority to manage their investment portfolios on their behalf. As discussed further in Section 8, SIMI invests Client assets in diversified portfolios employing a balanced approach, typically incorporating a combination of stocks and fixed income instruments in each portfolio. The proportions that stocks and fixed income instruments represent in each Client’s portfolio at any point in time are governed by each Client’s Investment Policy Statement (“IPS”) and SIMI’s view of investment market conditions. The IPS presents a set of Client determined investment management guidelines governing various aspects of our investment process. Generally speaking, each Client selects specific investment objectives and risk taking capabilities. Client discussions regarding risk tolerances focus more on the ability of the Client to absorb portfolio losses within the context of their investment objectives rather upon numerical calculations such as risk per unit of return or theories of efficient frontier portfolio optimizing. The IPS allows for special Client instructions such as certain investment restrictions, periodic distributions and contribution of non-discretionary investments into the portfolio. SIMI retains the authority to manage outside asset mix constraints provided in the Client’s IPS from time to time using its judgment.

SIMI offers its services to high net worth individuals, trusts, corporations, endowments and ERISA accounts. SIMI’s minimum Client relationship for portfolio management activities is \$500,000 for non-wrap fee accounts and \$1,000,000 for wrap-fee accounts. SIMI may, at its discretion, accept Client relationships of less than the stated minimum.

Mr. Sheffield also offers consulting services to trustees/fiduciaries of trusts, retirement accounts and endowment funds regarding how such individuals can meet their fiduciary responsibilities pursuant to ERISA (Employee Retirement Income Security Act); UPMIFA (Uniform Prudent Management of Institutional Funds Act) and; UPIA (Uniform Prudent Investor Act).

Typically, Mr. Sheffield offers these services in conjunction with the establishment of new account relationships for those fiduciaries who have little or no experience complying with their fiduciary obligations as trustees. In the past, SIMI has not charged a separate fee for these consulting activities.

Wrap Fee Program

SIMI participates in a wrap fee program sponsored by UBS Financial Services, Inc. (“UBS”). Under this Managed Accounts Consulting (“MAC”) program, UBS Clients may select SIMI as investment manager to manage their Client accounts. The Client enters into a Managed Accounts Consulting Wrap Fee Services Agreement with UBS which has a separate master agreement with SIMI. In addition, the Client enters into an advisory agreement directly with SIMI. An all-inclusive fee, which is negotiated between the Client and UBS, is charged by UBS and covers its services including custody at UBS, trading and execution, performance reporting and other Client related services, as well as investment management fees to SIMI. The UBS MAC program does not allow investments in a number of types of securities (including open-end mutual funds and options) which SIMI may purchase in its other Client accounts. Otherwise, SIMI’s approach to investing Client accounts, and the vast majority of securities purchased, are substantially the same in the MAC program as with its non-wrap fee Clients. As discussed further in Item 12, SIMI employs an operational procedure which calls for trades in broker-directed accounts, which includes wrap fee accounts, to be executed subsequent to executing such trades for non-wrap fee accounts.

Assets Under Management

As of December 31, 2011, SIMI managed portfolios on a fully discretionary basis having a market value of \$76,379,000. SIMI does not generally manage portfolios on a non-discretionary basis, but may, at its discretion, allow a Client to contribute non-discretionary securities which may remain non-discretionary in the portfolio. This is a Client accommodation and not a service offered. As of December 31, 2011, the amount of non-discretionary securities in Client accounts aggregated \$100,200.

Item 5: Fees and Compensation

Clients of advisory firms typically incur a variety of fees and expenses to various parties. Comparability of fee structures calls for an analysis of all types of costs associated with an investment account. Three principal areas to be considered include: advisory fees, administrative fees and trading costs.

Advisory Fees

SIMI’s fee schedule for managing portfolio assets (excluding wrap fee accounts) is presented below. The fee schedule is not negotiable.

Investment Advisory Fee Schedule

<i>Combined Assets Managed</i>		<i>Annual Advisory</i>		
		<i>Fee on Tier</i>	<i>Blended Fee if total assets equal</i>	
First	\$500,000.00	1.25%	1.25%	\$500,000
Next	\$2,500,000.00	1.00%	1.04%	\$3,000,000
Next	\$2,000,000.00	0.90%	0.99%	\$5,000,000
Next	\$5,000,000.00	0.70%	0.8425%	\$10,000,000
Over	\$10,000,000.00	0.50%		

Neither SIMI nor any supervised person of SIMI accepts compensation for the sale of securities or other products.

SIMI's Billing Practices

For non-wrap fee Clients, SIMI invoices for its advisory services on a quarterly basis in arrears. Although Clients may elect to have SIMI send an invoice to them for payment, most Clients elect to have SIMI bill their account directly. The Client can verify that payment for advisory services has been made by comparing the custodian's quarterly statement to the "Paid" invoice sent by SIMI. Clients may also confirm the amount of the fee from account information provided on the invoices.

Wrap Fee Accounts

SIMI participates in the UBS wrap fee program as explained in Item 4. Under this program, UBS's Clients are billed by UBS an all-inclusive fee for a combination of services which includes investment management, custody services, account administration and trading. Wrap fee providers have their own fee schedule which they negotiate with their Clients. Clients in a wrap fee program should reference the agreements and brochure provided by the wrap fee provider for an explanation of the provider's fee.

The wrap fee provider bills its Clients quarterly in advance and thereafter pays SIMI its portion of the wrap fee for its investment management services. If the Client terminates its participation in the provider's program, the provider will reimburse the Client for the unearned portion of the fee and thereafter deduct from the next fee payment to SIMI its unearned portion of the terminated Client's fee. The formula for determining the amount of the refund is disclosed in the wrap-fee provider's agreement with its Clients.

Administrative Fees

Clients' portfolios are held at independent custodians having no affiliation with SIMI. While Clients are free to use a custodian of their own choosing. The vast majority of SIMI's Client accounts are held at UMB Bank, n.a. (www.umb.com), a custodian having substantial experience providing custodial and trustee services to mutual funds and investment advisors and with whom SIMI has worked for many years. SIMI believes its Clients obtain certain benefits by virtue of using UMB's custodial services, particularly in the area of participation in block trades with other SIMI accounts.

Administrative services typically provided by the custodian include collecting dividends and interest on securities held in the Client's account, settlement of purchases and sales, accounting for corporate reorganizations for securities held, periodic reporting to Clients of all activity in their account, year-end tax reporting and disbursement of funds from the account pursuant to Client requests. Clients enter into a separate agreement with their custodian in which the custodian charges a fee for its services. The custodian may collect fees for a variety of additional services and fees including transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on securities accounts and transactions.

Mutual funds, including ETF's, open-end and closed-end funds, and publicly-traded partnerships purchased in Client accounts all have their own layers of advisory fees, administrative costs and trading costs associated with their own underlying portfolios of securities. SIMI considers the level of these costs as part of its process of analyzing its various investment alternatives.

For information on brokerage costs, please see Item 12 of this brochure.

Cancellation:

Clients may cancel within five business days of signing the original Advisory Agreement without any charge. Thereafter, an Advisory Agreement may be cancelled at any time by either party, upon receipt of written notice. Upon cancellation after five days, the Client will owe advisory fees incurred for any unpaid period up to the date of cancellation.

Item 6: Performance - Based Fees

Neither SIMI nor its employees receives any type of performance-based fees, thereby avoiding the conflicts of interest inherent in that type of fee structure.

Item 7: Types of Clients

SIMI provides its portfolio management to a variety of Clients including high net worth individuals for taxable and IRA accounts, corporations, family trusts, charitable remainder trusts, and ERISA accounts. SIMI frequently manages multiple portfolios within a Client relationship. A threshold investment amount of \$500,000 is required to establish a new Client relationship. A \$1,000,000 account minimum is required for new wrap fee Client relationships. Once a relationship has been established, SIMI does not require the threshold minimums to be maintained. SIMI may, at its discretion, accept relationships of less than the stated minimum.

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

Methods of Analysis

SIMI makes extensive use of unaffiliated, independent sources of investment research in the areas of global and domestic macro economic analysis, fundamental securities research and stock market technical trends. Based upon the distillation of this information, SIMI will modify Client asset mixes and make purchase and sale decisions regarding specific security positions within Client accounts.

SIMI builds broadly diversified portfolios utilizing the primary asset classes of equities and fixed income securities. The mix of assets between these classes is determined by three factors. First, SIMI considers each Client's risk profile and investment objectives as presented in the Client's Investment Policy Statement. Second, SIMI performs an ongoing assessment of possible investment consequences emanating from political and economic trends. Third, SIMI identifies investable themes and seeks to find companies that participate in those areas. The particular themes change at the managers' discretion.

Investment Strategies and Risk of Loss

In terms of investment styles, SIMI considers itself to be a global macro manager. This means SIMI will consider investment opportunities originating throughout the world in both equity and fixed income markets as it seeks out investment opportunities where investment potential may help the account achieve capital appreciation. SIMI's primary strategy, as mentioned above, is to analyze economic and political trends in an effort to discover and exploit investable themes. A material risk to investors participating in our strategies is that we may misidentify a perceived investment opportunity, thereby committing funds to one or perhaps a group of investments which fail to generate a positive return over a period of time.

SIMI's investment vehicles of choice for equity investing are individual company stocks, exchange traded funds, known as "ETF's", and closed-end mutual funds. With regard to fixed-income vehicles, SIMI usually invests in individual bonds, bond ETF's and closed-end funds. SIMI purchases open-end, no-load mutual funds on a fairly infrequent basis.

On occasion SIMI engages in various strategies using stock options. Such strategies have included covered call writing (giving unrelated parties the right to purchase securities in Client accounts under a pre-determined set of criteria in return for a premium paid to the Client) and the purchase of put and/or call option contracts on specific securities as part of a Client's overall investment strategy. Generally, put and/or call options represent a relatively small portion of Client portfolios.

SIMI's investment strategy involves allocating Client funds in different asset classes. At various times, based on our analysis of political, economic and valuation trends, we may increase Clients' equity exposure at the expense of fixed income investments, or vice

versa. Clients run the risk that our asset allocation decisions may, with the benefit of hindsight, prove to be ill-timed resulting in lower, or perhaps negative, subsequent investment returns compared to a fixed mix strategy.

All investment markets fluctuate on a daily basis, and every investor is subject to a variety of risks all of which will impact to a greater or lesser degree the investor's investment wealth. Examples of these risks include, but are not limited to, inflation risk on the purchasing power of fixed income investments, a decline in securities prices due to a general rise in interest rates, bankruptcy risk on equity and fixed income securities, external shocks to securities markets in the form of world events, liquidity risks during periods of market turmoil, and currency and expropriation risk on foreign domiciled investments. Since investment risk is inherent under every conceivable investment strategy, SIMI seeks to strike a reasonable balance between each Client's ability to absorb the potential for portfolio loss against that Client's desired investment objectives. Inevitably, investment in securities markets involves risk of loss that Clients should be prepared to bear.

Item 9: Disciplinary Information

Neither SIMI nor its management personnel have ever been involved in any legal or disciplinary event or proceeding before the SEC or any other federal, state or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Neither SIMI nor its management personnel are registered as broker-dealers, futures commission merchants, commodity pool operators or commodity trading advisors. Furthermore, with the exception of participation in the wrap-fee program of an unrelated broker-dealer (UBS), neither SIMI nor its management personnel have a material relationship with any of the following:

1. broker-dealer
2. investment company
3. other investment advisor
4. financial planning firm
5. commodity pool operator, commodity trading advisory or futures commission merchant
6. banking or thrift institution
7. accounting firm
8. law firm
9. insurance company or agency
10. pension consultant
11. real estate broker or dealer

SIMI does not have any sub-advisory relationships with other firms for the management of its Clients' assets. Under such arrangements, the sub-advisory would have a contractual right to manage a portion of the Client's assets for a fee.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As an SEC-registered advisor, SIMI has adopted a Code of Ethics pursuant to SEC rule 204A-1 of the Investment Advisers Act of 1940. Briefly described, our Code of Ethics provides that SIMI's officers, directors and employees shall at all times: place the interests of the Clients first; not take advantage of our position as fiduciaries for Client investment matters; avoid any actual or potential conflicts of interest in the conduct of personal securities transactions; and, conduct ourselves in compliance with federal securities laws. A copy of SIMI's Code of Ethics will be provided to any Client or prospective Client upon written request to SIMI. The request should be addressed to info@shefinvestment.com

SIMI will frequently invest the firm's retirement plan, or employees' own personal IRA or taxable accounts in the same securities which are acquired and sold in Client accounts. Generally speaking, SIMI's Code of Ethics provides that trades in SIMI-related accounts may not be executed ahead of such trades being executed for Client accounts. It is SIMI's practice to include SIMI-related account trades alongside SIMI client trades in a trading block in which all accounts received the same average price at the end of the day.

Neither SIMI nor its employees buy securities from, or sell securities to, its Clients thereby avoiding the potential for conflicts of interest inherent in such transactions.

Item 12: Brokerage Practices

Factors Considered in Selecting Broker-Dealers for Client Transactions

SIMI maintains various brokerage relationships which it utilizes in conjunction with Client stock and bond trading activities. In the selection of these brokerage relationships, SIMI considers a variety of factors including the following:

- Financial standing of the broker
- The handling of the order and the broker's ability to facilitate execution
- Availability of trading assistance and service quality provided by the broker
- Past experience with similar trades and other factors which may be unique to a particular order
- Reasonableness of commissions and other costs of trading

- Access to research and other soft – dollar benefit (discussed further below)
- Client – directed brokerage including wrap fee accounts (discussed further below)
- Ability of the broker to provide block trades in which orders can be aggregated at an average price across Client accounts (discussed further below).

Subject only to any Client's direction to utilize a particular broker or dealer for execution of transactions in that Client's account, SIMI's general guiding principle is to seek the best execution for each Client, which is a combination of price and execution. With respect to execution, SIMI considers a number of judgmental factors including without limitation those listed above. Recognizing the value of these judgmental factors, SIMI may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.

Brokerage for Client Referrals

SIMI receives no referrals from any broker – dealer or third party in exchange for using that broker-dealer or third party.

Research and Other Soft Dollar Benefits

With the exception of the wrap-fee program, SIMI has authorized each of the brokers through which it effects Client trades to collect additional amounts per share traded (referred to as soft-dollars) which funds are aggregated and set aside to defray a portion of SIMI's independent third party subscription research expenses. By using Client brokerage commissions in this manner, SIMI benefits by virtue of a reduction in its operating expenses that otherwise might have been allocated for the payment of these specific expenses. Because of this financial benefit, Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and SIMI's receipt of and payment for research through brokerage allocations, and that Clients may pay commissions higher than those charged by other broker-dealers as a result. SIMI believes however that soft dollars benefit its Clients because SIMI is able to purchase additional research which improves the level of asset allocation and securities selection activities it provides for all of its Clients.

SIMI does not generally enter into agreements with brokers regarding a specific amount of brokerage because of research provided.

Per share brokerage commissions, including soft dollar add-ons, are paid by all SIMI Clients except for those whose assets are managed pursuant to a brokerage wrap fee program in which commission costs are included in the wrap fee and certain Clients which are individual 401k accounts ("Non Soft-dollar Clients"). Because Non Soft – Dollar Clients may own the same securities and benefit from the same asset allocation research as the rest of SIMI's Clients, they benefit from research services which are paid for exclusively by other Clients. In addition, Clients who pay soft-dollars may incur higher commissions than those who do not. SIMI does not seek, and does not believe it

would be practical, to allocate the benefits of soft dollar research only to Client accounts which generate the credits.

During its most recent fiscal year, soft dollar commissions paid for US and Global Investment Strategy research from BCA Research; global macro investment strategy material from 13D Research; company fundamental research from the Value Line Investment Survey; Lowry on Demand; Bloomberg terminals and various exchange pricing feeds. All of these services aid SIMI in its investment decision making activities.

SIMI reviews on a periodic basis the amount of its soft dollar research expenditures relative to the level of soft dollars accumulated for such purposes. As a result of this analysis, SIMI may reduce, eliminate or increase its receipt of soft dollar commissions for a period of time if the determination is made that the present rate of soft dollar accumulation exceeds or is inadequate relative to reasonable budgeted expenditures. SIMI may also elect to make cash payments to vendors for research.

Where a research product or service has a mixed use, SIMI will make a reasonable allocation according to its use and will pay for the non-research function in cash using its own funds. Clients should consider that this allocation determination creates a potential conflict of interest between Clients and SIMI, and that SIMI receives some economic benefit as a result of these arrangements.

Client – Directed Brokerage

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services provided to the Client by the broker or dealer. Examples of this include wrap-fee programs or other instances of Client personal preference to trade through a particular broker. While wrap fee programs do not usually preclude SIMI from “trading away”, their fee structure in which the Client’s fee includes commissions causes the advisory firm to generally trade through the brokerage firm of the wrap fee provider.

A Client who chooses to designate use of a particular broker or dealer should consider whether such designation may result in certain costs or disadvantages to the Client, either because the Client may pay higher commissions on some transactions than might otherwise be attainable, or may receive less favorable execution of some transactions, or both. Wrap fee Clients should also be aware that should SIMI decide to purchase or sell securities through a broker other than the wrap fee provider, for example to obtain access to a particular security not obtainable through the wrap fee provider, the Client may incur additional commission or other trading costs. Additionally, it is SIMI’s policy to place non-directed trades prior to directed trades, which may be disadvantageous to the Client.

By directing SIMI to use a specific broker or dealer, Clients who are subject to ERISA confirm and agree that they have the authority to make the direction, that there are no provisions in any Client or plan document which are inconsistent with the direction, and

that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the Client's plan, plan participants and their beneficiaries. Furthermore, they confirm that the amounts paid for the brokerage and other services have been determined by the Client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the Client or the plan as defined under applicable ERISA regulations.

Trade Aggregation

SIMI generally aggregates trades across participating accounts, which may include SIMI-related accounts, with the same custodian and attempts to complete all trades in each security on the same day. Depending upon the size of the trade, and its relationship to the average trading volume in the case of a stock, or availability in the case of a bond, it is possible that a trade may not be completed in one trading day. Under this circumstance, partially completed trades (and any subsequent completion of the remaining portion) are allocated pro rata across all participating accounts having the same custodian.

Cross Trades

SIMI does not generally cross-trade between Client accounts. Such trades could occur when one Client account needs to sell a security (for example to make funds available for distribution) which another Client account would benefit from purchasing. Cross-trades between Client accounts provide the advantage of reduced transaction costs. When effecting a cross-trade between Clients, SIMI will rely on external pricing to ensure neither Client is disadvantaged.

Item 13: Review of Accounts

All Client investment accounts are reviewed no less frequently than quarterly. Portfolio performance is calculated, reviewed and presented to Clients on a calendar quarter basis. Client asset allocations are reviewed and adjusted if necessary at least quarterly. SIMI continuously assesses current political and economic trends; reviews the flow of information regarding assets held in Client accounts, and; reviews and analyzes new investment themes and security selections ideas. SIMI monitors global events on a continuous basis and will exercise judgment to make changes to Client accounts at any point in time which is deemed necessary or appropriate as a result of unfolding news.

The reports which SIMI sends to its Clients on a calendar quarter basis include an appraisal which presents the market value of every security in the account and a personal letter which includes a performance report presenting rate of return information for the year-to date and which describes how events of the previous quarter influenced our investment actions. To further aid the client's understanding of account

performance, SIMI compares the portfolio result to that of an appropriate benchmark portfolio.

SIMI has at its disposal substantial numbers of other reports which can be generated via the company's portfolio recordkeeping system. As a part of its personalized service approach, SIMI attempts to meet reasonable Client requests for additional information not usually included in the quarterly package.

All Client accounts are held at unaffiliated custodians. Those custodians also send quarterly reports to our Clients presenting a portfolio appraisal, and a list of all transactions affecting Client accounts. Wrap fee Clients receive similar reports from their wrap fee provider.

It is the responsibility of the custodian to maintain accurate records of the cost basis of each security in the client's portfolio, as it is the custodian that reports tax-related information to the IRS and to the client for annual tax calculation purposes. It is quite possible for SIMI's cost basis numbers for any security to vary from that of the custodian, particularly in situations where there have been multiple purchase and sale transactions in that security. In almost all situations, SIMI will defer to the custodian regarding client cost basis issues.

Item 14: Client Referrals and Other Compensation

SIMI has paid cash bonuses to its employees as an incentive for new business developed.

As described in Item 12, SIMI has soft dollar arrangements and does receive some economic benefit as a result.

Item 15: Custody

Because SIMI is usually authorized by its Clients to request Client custodians to automatically deduct SIMI's advisory fees from Client accounts, SIMI is considered to have a limited form of custody. SIMI does not otherwise maintain custody of Client funds or securities or seek to do so. All Client assets are held at independent custodians of the Client's choosing.

Custodians provide their own recordkeeping of Client assets and transactions and report to their Clients at least quarterly regarding asset value and all transactions affecting Client holdings. Custodians also provide tax information after year end. SIMI provides a portfolio appraisal to Clients as of quarter end, and Clients are urged to review the appraisal for accuracy and to compare SIMI's appraisal to statements provided by the independent custodian. Any questions regarding these statements should be directed to SIMI at the Client's earliest convenience. Any questions regarding differences between our statements and statements provided by the custodian should be brought to our attention within 60 days of the statement date. Our statements may vary from custodial

statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

SIMI's Client relationships generally allow for full investment discretion with respect to marketable securities which is authorized in the Investment Advisory Agreement between SIMI and the Client. SIMI typically does not invest in securities which are not traded on various exchanges (in the case of equities) or among bond brokers (in the case of fixed income instruments). Should a Client wish to impose limitations on SIMI's investment discretion, such limitations would be spelled out in the Client's Investment Advisory Agreement or IPS prior to commencement of active management or by written request subsequently. If SIMI believes the requested restriction substantially impairs its ability to effectively manage the account, SIMI may, in its sole discretion, elect not to accept the restriction.

Before SIMI assumes discretionary authority over a Client's portfolio, the Client will execute a variety of documents including asset transfer forms, SIMI's Investment Advisory Agreement, a Custody Agreement with the custodian selected by the Client, appropriate fee schedules and an Investment Policy Statement. If Client assets are being transferred from another custodian, it is customary for SIMI's Principals to review the assets before determining if the receiving custodian will accept them, and if SIMI will assume full investment discretion on each.

Item 17: Voting Client Securities

Through its advisory agreement with each Client SIMI accepts, with certain exceptions, fiduciary responsibility for voting all proxies of discretionarily managed equities. Clients retain voting authority for all nondiscretionary assets in the portfolio, and SIMI endeavors to pass along all proxies and other material which it may receive from issuers of securities which are nondiscretionary.

SIMI has retained the services of Broadridge/Glass Lewis (Broadridge) to analyze all issues submitted on proxy statements for companies whose shares are owned by SIMI Clients. Broadridge presents to SIMI its analysis and conclusions of issues on proxy ballots as well as its opinion regarding the election of each director listed on the ballot.

Broadridge has developed an extensive set of proxy guidelines covering the vast majority of issues which frequently appear on proxy statements. In addition, Broadridge analyzes developing trends in corporate governance and formulates opinions regarding positions which it believes best reflect the interest of shareholders.

Broadridge's proxy voting guidelines have been adopted by SIMI, although SIMI reserves the right to override any Broadridge recommendation if, in SIMI's opinion, such action better reflects the interest of its Clients.

SIMI maintains detailed record keeping on all proxies voted for which SIMI has investment discretion. Clients may request in writing information revealing how their proxies have been voted on any and all equity securities contained within their portfolio. In addition, SIMI's Statement of Proxy Policies and Procedures and Broadridge's U.S. Proxy Guidelines can be obtained by SIMI Clients upon written request to SIMI. General information regarding services of Broadridge can be viewed publicly on their website at www.broadridge.com

Should a SIMI Client desire to vote a proxy ballot in a particular fashion, SIMI will honor such request provided the Client submit its request to SIMI in writing, with sufficient lead time regarding the ballot's cutoff date for voting purposes. Alternatively, Clients may retain voting rights for themselves regarding securities in their portfolio by advising SIMI that proxies should be delivered directly to the Client from their custodian or transfer agent.

SIMI may be granted investment discretion for the securities contained in Client 401(k) accounts; however, SIMI does not vote proxies for this type of account.

To avoid a conflict of interest, it is SIMI's policy that no employee is allowed to serve on the Board of a company the stock of which SIMI could purchase for our advisory Clients.

Item 18: Financial Information

The SEC requires advisers who "require or solicit prepayments of more than \$500 in fees per Client, six months or more in advance" to include a balance sheet for their most recent fiscal year with this brochure. SIMI does not require or solicit such prepayments of fees and is therefore not subject to this disclosure requirement.

SIMI 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. SIMI therefore has no disclosure required for the item.

Item 19: Requirements for State-Registered Advisers

As the principal executive officer and management person of SIMI, Mr. Sheffield's background information is provided elsewhere in this Form ADV. Other than this, no disclosure is required under this item.

Roger A. Sheffield, CFA

CRD# 1280263

Sheffield Investment Management, Inc.

900 Circle 75 Parkway, Suite 750

Atlanta, Ga. 30339

770-953-1597

This brochure supplement provides information about Roger A. Sheffield, CFA that supplements the Sheffield Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact info@shefinvestment.com if you did not receive Sheffield Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Sheffield is available on the SEC's website at

www.AdviserInfo.sec.gov.

Item 2: Educational Background and Business Experience

Roger A. Sheffield, CFA, age 65, graduated from University of Miami in 1969 with a bachelor of Business Administration with a major in finance. In 1979, Mr. Sheffield completed the required qualifications to earn the professional designation of Chartered Financial Analyst (CFA). The 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. In addition to successfully passing all three exams, CFA candidates must also be employed in a related field of finance for a minimum of 48 months.

Mr. Sheffield is presently a member of the CFA Society of Atlanta.

Since 1979, Mr. Sheffield has provided investment counseling services to clients located in various states located primarily throughout the Southeast and Northeast. The nature of these services includes assisting clients with:

- identifying and communicating investment objectives;
- formulating investment strategies to aid in achieving these objectives; and
- monitoring investment results relative to selected strategies.

In addition, Mr. Sheffield engages in a program of continuous client education regarding asset allocation, new investment opportunities and the perceived impact on client portfolios of current political and economic trends. Information of a generic nature relevant to the firm's clients is also published on the firm's website at www.shefinvestment.com. Generic versions of client quarterly letters can also be found on the website.

Item 3: Disciplinary Information:

There have been no legal or disciplinary events associated with Mr. Sheffield's investment advisory activities.

Item 4: Other Business Activities:

Mr. Sheffield is not actively engaged in any other investment related business or occupation beyond his duties at SIMI. Additionally, Mr. Sheffield is not actively engaged in any other business or activity which provides a substantial source of his income or which involves a substantial amount of his time.

Item 5: Additional Compensation:

Mr. Sheffield has not received nor does he contemplate receiving any additional form of compensation or other economic benefits for providing advisory services to non-clients.

Item 6: Supervision

Mr. Sheffield, President and Chief Compliance Officer of SIMI, is responsible for supervising all personnel and for reviewing client accounts. He can be reached at 770-953-1597.

Item 7: State Requirements for State-Registered Advisers

Mr. Sheffield has no event to disclose with respect to this item.

Caroline L. Scott, CFA

CRD# 2210934

Sheffield Investment Management, Inc.

900 Circle 75 Parkway, Suite 750

Atlanta, Ga. 30339

770-953-1597

This brochure supplement provides information about Caroline L. Scott, CFA that supplements the Sheffield Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact info@shefinvestment.com if you did not receive Sheffield Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Scott is available on the SEC's website at

www.AdviserInfo.sec.gov.

Item 2: Educational Background and Business Experience

Caroline L. Scott, CFA, age 53, graduated from the University of Alabama with a Bachelor of Business Administration in Accounting in 1980. Ms. Scott completed the required qualifications to earn the professional designation of Chartered Financial Analyst (CFA) in 1994. The 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. In addition to successfully passing all three exams, CFA candidates must also be employed in a related field of finance for a minimum of 48 months. Prior to joining SIMI, Ms. Scott was employed for nine years with Coopers and Lybrand, LLC in Boston, London and Atlanta. Ms. Scott is a member of the CFA Institute and the Atlanta Society of Financial Analysts.

At SIMI since 1989, Ms. Scott has provided investment counseling services to clients located in various states located primarily throughout the Southeast and Northeast. The nature of these services includes assisting clients with:

- identifying and communicating investment objectives;
- formulating investment strategies to aid in achieving these objectives; and
- monitoring investment results relative to selected strategies.

Effective in 2012, Ms. Scott has transitioned to a position that focuses more on economic analysis and research. She is a member of the investment committee and together, she and Mr. Sheffield agree upon asset allocation strategies.

Item 3: Disciplinary Information:

There have been no legal or disciplinary events associated with Ms. Scott's investment advisory activities.

Item 4: Other Business Activities:

Ms. Scott is not actively engaged in any other investment related business or occupation beyond her duties at SIMI. Additionally, Ms. Scott is not actively engaged in any other business or activity which provides a substantial source of her income or which involves a substantial amount of her time.

Item 5: Additional Compensation:

Ms. Scott has not received nor does she contemplate receiving any additional form of compensation or other economic benefits for providing advisory services to non-clients.

Item 6: Supervision

Ms. Scott's activities are supervised by Roger A. Sheffield, CFA. Mr. Sheffield is the firm's President and also serves as the Chief Compliance Officer. He can be reached at 770-953-1597.

Item 7: State Requirements for State-Registered Advisers

Ms. Scott has no event to disclose with respect to this item.