

**NUTTER INVESTMENT ADVISORS LIMITED PARTNERSHIP
PART 2A OF FORM ADV: FIRM BROCHURE**

March 29, 2012

Business Address:

Seaport West
155 Seaport Boulevard
Boston, MA 02210-2604

Contacts:

E. Barnes M. Abbott, Chief Executive Officer: 617-439-2100
Jeremy L. Smith, Chief Compliance Officer & Chief Investment Officer: 617-439-2100

This Brochure provides information about the qualifications and business practices of Nutter Investment Advisors Limited Partnership. If you have any questions about the contents of this Brochure, please contact us at 617-439-2100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nutter Investment Advisors Limited Partnership also is available on the SEC's website at www.adviserinfo.sec.gov.

Nutter Investment Advisors Limited Partnership is a registered investment advisor. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

This Brochure, dated March 29, 2012, updates the last annual update of our Brochure, dated March 31, 2011. No material changes have been made since the last annual update that would require reporting under this Item.

Item 3 Table of Contents

Item 2	Material Changes.....	1
Item 3	Table of Contents	1
Item 4	Advisory Business.....	2
Item 5	Fees and Compensation.....	2
Item 6	Performance-Based Fees and Side-By-Side Management.....	3
Item 7	Types of Clients	3
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9	Disciplinary Information	5
Item 10	Other Financial Industry Activities and Affiliations.....	5
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Item 12	Brokerage Practices.....	6
Item 13	Review of Accounts	7
Item 14	Client Referrals and Other Compensation	8
Item 15	Custody.....	8
Item 16	Investment Discretion	8
Item 17	Voting Client Securities	8
Item 18	Financial Information.....	9

Item 4 Advisory Business

Nutter Investment Advisors Limited Partnership (“Nutter Investment Advisors” or “NIA”) has its roots in the Boston law firm of Nutter, McClennen & Fish, LLP (the “Firm”), which has provided fiduciary services to trusts, estates and individuals for more than 75 years. NIA was created in 1988 to offer investment counseling services to individuals and institutions beyond the clients of the Firm. The Firm is our principal owner, owning approximately 98% of NIA, with the remainder owned by our general partner, NIA Partners, LLC.

Descriptions of the educational background and employment history of our investment professionals are included in the Brochure Supplement (Form ADV Part 2B), which is available from NIA upon request.

NIA’s principal office and place of business is located at Seaport West, 155 Seaport Boulevard, Boston, MA 02210-2604. Our regular business hours are from 9:00 a.m. to 5:00 p.m., Monday through Friday.

NIA provides investment supervisory services primarily as to debt and equity securities. Our approach is highly personalized, both in selecting appropriate investments, and in providing the special attention each client expects and deserves. We are committed to tailoring an investment strategy that meets each client’s specific goals for financial security, family, philanthropy or other interests. The construction of client portfolios through the purchase and sale of securities is accomplished in an orderly manner. The client’s financial position and the relationship of that position to the specific investment goals and objectives of the client are of primary concern. Once these goals and objectives have been determined, a decision is made with the client as to the best allocation of the client’s assets. When this process is completed, Nutter Investment Advisors typically may make discretionary determinations as to the most appropriate securities for the client’s portfolio.

As of December 31, 2011, NIA managed client assets totaling approximately \$61,600,000 on a discretionary basis and assets totaling approximately \$1,006,200,000 on a non-discretionary basis.

Item 5 Fees and Compensation

Nutter Investment Advisors’ fees for the advisory services it offers are generally based upon a percentage of assets under supervision. Other fee arrangements with NIA’s clients, such as a fixed fee or fee rates differing from the general fee schedule, may be negotiated from time to time. Fees are payable quarterly in arrears and, at the client’s option, may be billed to the client by NIA or deducted from the client’s assets by NIA upon notice to the qualified custodian. A client may choose to prepay compensation, but services usually are provided before compensation is due. If a client terminates a contract, compensation earned is prorated to the date of termination and the client either is required to pay the prorated compensation or is provided a refund if compensation was prepaid.

Nutter Investment Advisors provides individual investment advice to attorneys of the Firm in their capacity as fiduciaries, trustees and the like, pursuant to a unitary investment advisory contract with the Firm that provides for a cash investment advisory fee to be paid to NIA, the amount of which is negotiated annually.

Nutter Investment Advisors' general fee schedule, effective January 1, 1993, on an annualized basis, is calculated as follows:

1. For equity and balanced portfolios, the sum of the following percentages of assets under supervision:
 - 1.00% on the first \$1,000,000
 - 0.60% on the next \$4,000,000
 - 0.50% on the balance above \$5,000,000
2. For fixed-income portfolios, 75% of the rates for equity and balanced portfolios.

In addition to, and in connection with, the advisory fee, clients may be responsible for paying custodian fees, mutual fund expenses and all reasonable and ordinary transaction expenses related to the purchase and sale of securities or other investment products, including brokerage commissions. See Item 12 of this Brochure for a discussion of Nutter Investment Advisors' brokerage practices.

Item 6 Performance-Based Fees and Side-By-Side Management

Neither NIA nor any of its employees accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

The majority of Nutter Investment Advisors' clients are individuals (including personal trusts and Individual Retirement Accounts), but NIA also advises pension and profit sharing plans, endowment funds and private charitable foundations. Nutter Investment Advisors' largest single client in terms of assets under management is the Firm. The majority of the investment advice rendered to the Firm's attorneys is rendered to them in their capacity as fiduciaries of trusts, estates and the like.

There are no minimum asset or income requirements to be a client of NIA.

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

Nutter Investment Advisors determines each client's investment objectives, tolerance for risk, need for income and time horizon through an interview process and a review of current holdings, and works with the client to create and implement an appropriate investment strategy that, in NIA's judgment, will help achieve the client's investment objectives.

NIA's investment advice reflects certain basic principles and considerations. We consider your investment account as a single integrated portfolio. Tax efficiency is important, but it is not the sole consideration in developing a strategy.

Investment strategies employed by NIA emphasize long-term purchases (i.e., securities held for at least one year), but may also include short-term purchases (i.e., securities held for less than one year) depending upon the specific needs of the client. We seek consistent long-term growth as well as current income by investing primarily in the common stocks of large, established companies with sound fundamentals and leading market shares. We favor companies with strong management

teams, prospects for above average earnings growth and strong balance sheets. We are attentive to valuations and strive to identify suitable common stocks selling at reasonable prices relative to their growth prospects. NIA's investment strategies typically implement broad diversification across economic sectors to mitigate dramatic price swings in specific industry segments of the market.

NIA believes in the merits of a balanced portfolio of common stocks and high-grade fixed income securities. The concept of asset allocation, or spreading investments among different asset classes (domestic and foreign stocks, corporate bonds, municipal bonds, government securities, etc.), is considered by NIA as appropriate for a client's portfolio. While we expect stocks will generate greater returns over long periods of time, investment strategies often include an allocation to bonds to reduce risk and to provide a dependable stream of income. We typically recommend an allocation of 65-80% of assets to common stocks, and rarely less than 50%. For clients who so desire, NIA will manage portfolios composed entirely of equity or fixed income securities.

NIA may obtain advice from attorneys, accountants and other experts to assist in its analysis of certain investments for clients. NIA obtains information about securities from the following sources:

- financial newspapers and magazines;
- research materials prepared by others;
- corporate rating services;
- annual reports, prospectuses and filings with the Securities and Exchange Commission; and
- company press releases and other issuer-prepared information.

NIA's investment personnel primarily employ fundamental analysis as their security analysis method, but they may also use published technical and cyclical information, including charting, as factors in their decision-making process.

Investing in securities involves the possible risk of loss of all or a significant portion of the principal amount invested that clients should be prepared to bear. NIA does not guarantee performance or results.

Risks associated with NIA's investment strategies are generally market-based (i.e., the risk that an investor may experience losses from day-to-day fluctuations in securities prices, otherwise known as market risk) rather than liquidity-based (i.e., the risk that no market exists for the security or the security is restricted as to its sale or transferability under federal and state securities laws).

Investments, unlike savings and checking accounts at a bank, are not insured by the federal government to protect against market losses. The value of investments and the income derived may fall as well as rise and clients may not recoup the original amount invested in a particular security. There can be no assurance that a client's portfolio will achieve its investment objectives and past performance should not be seen as a guide to future returns. Stocks in a client's portfolio may be subject to tender offers, mergers, reorganizations, or third-party actions that can affect the value of the client's ownership interest. An investment may also be affected by changes in exchange control regulation, tax laws, national and international political and economic developments, and government, economic or monetary policies. Asset allocation does not ensure a profit or protection against loss.

While all investment portfolios are subject to market risk, some portfolios may experience greater volatility than others given the different types and degrees of risk that the different market instruments in such portfolios may carry.

A portfolio that invests in bonds and other fixed-income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when prevailing market interest rates fall, while their prices fall when such rates rise. The prices for longer-term debt securities are usually more sensitive to interest rate changes.

Portfolios investing in bonds and other fixed-income securities are also subject to the risk that the issuers may not make payments on such securities. An adverse change in its financial condition might result in a reduction in the issuer's credit quality rating, leading to greater price volatility in the issuer's securities. A lowering of the credit rating of a security may also affect the security's liquidity, making it more difficult to sell. Portfolios investing in lower quality debt securities (i.e., securities that are rated below investment grade or which are of comparable quality) are more susceptible to these problems and their value may be more volatile. NIA emphasizes higher-grade bonds in its client portfolios, with issues rated as least "A" or higher by the major credit rating services.

Portfolios which concentrate in a particular business or market sector may carry a higher degree of risk due to lower diversification and sector-specific risks. The performance of each portfolio may differ in direction and degree from the overall performance of the stock market.

Item 9 Disciplinary Information

Neither NIA nor any of its management persons have any legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of NIA's advisory business or the integrity of NIA's management.

Item 10 Other Financial Industry Activities and Affiliations

As mentioned above, Nutter Investment Advisors largest single client in terms of assets under management is the Firm, which NIA serves pursuant to a unitary investment contract by providing investment advisory services, on a non-discretionary basis, to individual attorneys of the Firm acting as fiduciaries for approximately 1,100 trusts, estates and the like representing assets of approximately \$1,006,200,000 as of December 31, 2011. NIA also guarantees the Firm's obligations under the credit facility extended to the Firm by its principal bank.

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

Nutter Investment Advisors has a Code of Ethics and Professional Conduct (the "Code") that prohibits it, its employees and its general partner (and the members and managers thereof), whether acting as a principal for their own accounts or for any account in which they have a direct or indirect beneficial interest, from knowingly selling any security to or purchasing any security from a client or effecting any trade or undertaking any activity that may adversely affect the clients of Nutter Investment Advisors or their interests. The Code imposes restrictions on the securities trading activities of Nutter Investment Advisors and its employees and its general partner (and the members and managers thereof) that are designed to give clients the opportunity to act upon, and

benefit from, the recommendations of Nutter Investment Advisors before they may act on their own behalf. Among other things, the policies and procedures in the Code are designed to address any conflicts of interest that may arise in the event NIA, its employees or its general partner (or the members or managers thereof) buy or sell for their own accounts or for any account in which they have a beneficial interest securities (other than mutual funds) that NIA also recommends to its advisory clients. Such conflicts of interest may include, for example, front-running, which occurs when an investment advisor or one of its related persons or entities trades stocks in the investment advisor's account or personal accounts prior to trading them for their clients, which might have an adverse impact on clients' portfolios.

The Chief Compliance Officer, Jeremy L. Smith, or his designee has the authority to grant written waivers of these restrictions, provided such waivers are not in violation of applicable rules and regulations and he or his designee reasonably believes that the proposed purchase or sale or other activity will not affect the market in the security to the detriment of a client's account or interests or otherwise adversely affect a client.

Nutter Investment Advisors has implemented a compliance program under the Code that requires each person subject to the Code, prior to engaging in any transaction concerning a security for his or her own account or any account in which he or she has a direct or indirect beneficial interest, or for the account of Nutter Investment Advisors, to obtain the prior written approval of the Chief Compliance Officer or his designee. When requesting approval, the employee must inform the Chief Compliance Officer or his designee if he or she is aware that the security is being considered for purchase or sale for any accounts maintained by Nutter Investment Advisors within 7 calendar days after the date the transaction in the security is expected to occur. Each employee must also obtain prior written approval from the Chief Compliance or his designee before participating in any initial public offering or limited offering. The Chief Compliance Officer or his designee will keep a record of each such approval granted by him or her.

Persons subject to the Code are also required to submit an initial holdings report to the Chief Compliance Officer upon the start of their employment with Nutter Investment Advisors, as well as quarterly securities transaction reports describing their personal transactions and annual holdings reports. The Chief Compliance Officer must review the reports submitted under the Code, and if he determines that a violation of the Code may have occurred, he shall consider and may impose such sanctions as he deems appropriate.

Nutter Investment Advisors will provide a copy of the Code to any client or prospective client upon request.

Item 12 Brokerage Practices

Nutter Investment Advisors selects specific brokers for the purchase or sale of securities and determines the reasonableness of their compensation based upon several factors, including:

- the financial strength and stability of the broker and the broker's ability to trade both individual and block orders and settle such transactions efficiently;
- the broker's ability to achieve prompt execution at or near market levels;
- the particular broker's expertise in a particular market; and
- if the broker is a market-maker, the ability of the broker to function both in good and difficult periods.

Nutter Investment Advisors does not receive any research or other products or services (i.e., soft dollar benefits) other than execution from its brokers in connection with transactions involving bonds and other fixed-income securities, but NIA derives benefits from time to time from certain brokers in connection with stock transactions. During NIA's last fiscal year, NIA acquired third-party research publications and services that aided in investment decision-making and trade execution in exchange for client brokerage commissions, including subscriptions to periodicals and electronic services that provide reference and research information and securities pricing services. When we use client brokerage commissions to obtain such research information and services or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. Nutter Investment Advisors expects that all of its clients will benefit collectively without regard to individual accounts that may have paid specific commissions.

NIA may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services in addition to execution, rather than on its clients' interest in receiving most favorable execution, but, in accordance with the above policy, NIA considers several factors when selecting a broker. The total cost of brokerage transactions (including commissions) wherein benefits other than execution are received, has been and is expected to continue to be within the range of prevailing competitive rates. NIA may not necessarily seek and cause clients to pay the lowest commission rate, but rather, a competitive rate that may include the receipt of "brokerage and research services" as defined in, and in compliance with, Section 28(e) of the Securities Exchange Act of 1934, as amended.

Nutter Investment Advisors aggregates the purchase or sale of securities for various client accounts whenever possible and allocates the investments or proceeds among the participating accounts in a manner that we believe is fair and equitable. If the entire combined order is not executed at the same price, we may average the prices paid or received and charge or credit each client's account with the average price. Allocations of block orders that are only partially filled will be made on a pro rata basis. This process ensures that no client account is given preferential treatment. Clients should be aware, though, that aggregation of orders may work to their disadvantage in relation to a particular order. However, aggregation will only be undertaken if it is likely to work to the advantage of the clients.

Item 13 Review of Accounts

In practice, each of Nutter Investment Advisors' accounts is formally reviewed by a committee comprised of all of NIA's investment officers approximately once every three months, and more frequently if appropriate. Reviews conducted outside the normal review cycle are primarily client-driven and done at the request of the client or because of changes in the client's circumstances, but they may also be conducted, among other reasons, for tax purposes or in connection with NIA's review of a particular security. By policy, each of NIA's accounts must be reviewed by at least two investment officers at least semi-annually. NIA's investment officers are E. Barnes M. Abbott, Jeremy L. Smith and C. Edward Dinaro.

The review procedure verifies the account type, investment objective, and special instructions or investment limitations, if any. NIA reviews both the conformity of the investments in each account to its basic strategy for achieving the given investment objective of that account, and whether each account asset satisfies NIA's quality standards for investments. Each investment officer is

furnished with appropriate guidelines for determining the goals and objectives of the accounts reviewed by him.

Item 14 Client Referrals and Other Compensation

Nutter Investment Advisors compensates certain of its employees, or awards bonuses to such persons, with respect to the addition of clients or new assets that NIA is retained to manage. No additional fees are charged to clients in payment of such compensation or bonuses.

Neither NIA nor any of its officers, directors or employees compensates any person who is not a NIA employee for client referrals.

Item 15 Custody

At least as often as quarterly, clients for whom Nutter Investment Advisors is deemed to have custody of their funds or securities will receive a written account statement from NIA's qualified custodian, which will detail all activity in the client's account during the relevant period and include a list of the current portfolio holdings. Clients should carefully review these statements.

Item 16 Investment Discretion

Except for the accounts under management pursuant to the unitary investment advisory contract between Nutter Investment Advisors and the Firm, which are managed on a non-discretionary basis, NIA accepts discretionary authority to manage securities accounts on behalf of its clients. As long as NIA manages the account in accordance with the client's investment objectives, NIA has the authority to determine, without obtaining specific client consent, the type and amount of securities to be bought, sold or held and whether and how to alter the asset allocation within a client's portfolio. Although not customary, clients may place limitations on this authority, including, for example, a prohibition against investing in debt, equity or other securities of issuers that do not meet the client's standards of social responsibility.

NIA assumes this discretionary authority pursuant to the terms of the relevant investment management agreement between the client and NIA.

Item 17 Voting Client Securities

Nutter Investment Advisors has the authority to vote client securities and has established written policies and procedures which govern the voting of proxies received with respect to securities held in client accounts in response to Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended.

Nutter Investment Advisors' proxy voting policies and procedures are designed to ensure that it votes proxies in the best interests of its clients. NIA defines the best interests of the client as the economic best interests of the shareholders of the issuer. If NIA identifies a potential conflict between its interests and that of a client with respect to a given proxy vote, we will seek such client's consent before voting and provide the client with information regarding the matter.

Nutter Investment Advisors currently engages Institutional Shareholder Services Inc. ("ISS") to perform research and make recommendations to NIA as to particular shareholder votes being

solicited. NIA primarily relies on ISS for its research services. NIA independently reviews and analyzes the research provided by ISS to determine whether ISS's recommendations are appropriate.

Nutter Investment Advisors generally votes in favor of management's proposed directors in uncontested elections, proposals calling for a majority of independent directors, and management's appointment of independent auditors. NIA generally votes against proposals to restrict employee compensation. NIA will not adhere to these or other general positions, however, if it determines that it is not consistent with the best interests of its clients given the specific facts and circumstances involved with any given vote.

Clients may obtain a copy of Nutter Investment Advisors' proxy voting policies and procedures and information on how the client's shares have been voted by contacting Nutter Investment Advisors directly at the business address listed on the cover page of this Brochure.

Item 18 Financial Information

There are no financial conditions of Nutter Investment Advisors that are reasonably likely to impair NIA's ability to meet its contractual commitments to its clients.

2017045.1