

Form ADV Part II A
Nottingham Investment Advisers, Ltd.
March 31, 2012

Nottingham Investment Advisers, Ltd.

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The information contained herein has not been approved by the Securities and Exchange Commission or any other regulatory body.

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Material Changes 2011-2012

One year ago, a number of investment strategies were provided and actively marketed by Nottinghill Investment Advisers, Ltd. By mid-year, the list of those strategies had been reduced to two, and they constitute the Value Plus Approach to Investing

The second of these investment strategies provided and actively marketed by Nottinghill is new. The strategy is Total Portfolio Management, which involves U.S. equities in three capitalization ranges, emerging markets (international) equities, fixed income securities, and gold. The objective is to satisfy all of the tax-exempt or taxable investor's diversification needs.

On September 30, W. Russ Stewart, Firm member responsible for Client Service and Marketing, left the Firm in order to pursue other opportunities.

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Advisory Business

Nottingham Investment Advisers, Ltd. provides discretionary investment management services to a variety of clients. These services are in the form of several specific equity and bond management strategies.

The common characteristics of those strategies are the following:

- 1) Each is quantitative and highly disciplined
- 2) Each emphasizes large capitalization value-oriented equities
- 3) Each employs multiple sets of buy/sell disciplines in the same portfolio

Assets under management on December 31, 2011 were \$53.7 million.

Fees and Compensation

The annual fee schedules associated with the investment strategies of Nottingham Investment Advisers, Ltd., are the following:

Value Plus

- 1.0% of the first \$1 million
- 0.75% of the next \$4 million
- 0.50% of remaining assets

Other Active Equity Management Strategies

Same as Value Plus

All Balanced Strategies

Actively Managed Equity and Non-Traditional Asset Components
Same as Value Plus

Fixed Income Component

0.25% of total assets

All investment management fees are based upon total portfolio market value at the beginning of the calendar quarter, and are billed either to the client or the custodian of the client's assets quarterly in advance, at one-fourth of the above rates. (If the custodian is billed directly, the client receives a copy of the invoice in all cases.) If supervision of a client portfolio begins intra-quarter, the portfolio is valued, and the fee is pro-rated over the period until quarter-end. Alternatively, if portfolio management services are terminated intra-quarter, the fee for that quarter is pro-rated over the period in which assets were under supervision. In other words, if an entire quarter's fee has been paid in advance, a portion of that fee will be refunded.

The above standard fee schedules are negotiable. The factors involved are many and varied; however, portfolio size and the competitive environment frequently are important.

The fees payable under the above standard fee schedules are for investment management services only. These fees do not include any bank or brokerage charges for security transactions, the custody of assets, or any other related services.

The minimum fee for investment management services is \$500 per quarter. This minimum fee can be waived at the discretion of the Managing Director.

Irrespective of the above standard fee schedules, several Nottinghill clients participate in so-called wrap fee programs. Under these circumstances, the details of which are negotiated by the client, the client pays a sponsor, usually a brokerage firm, a quarterly fee covering the costs, e.g., brokerage, custody, money management, etc., associated with security transactions and the client relationship in general. The sponsor and his/her client typically have several money managers from which to choose. If Nottinghill is chosen, the Firm is compensated directly by the sponsor. Nottinghill's compensation in these cases may be less than the compensation level suggested by the above standard fee schedule, however, the client's total fee in fact may be higher than that associated with a typical transaction-based arrangement, whether Nottinghill is involved or not.

A smaller number of Nottinghill clients participate in the wrap fee programs sponsored by Diastole Wealth Management and Thomas Roulston III Investment Partners. In these cases, Nottinghill has no reporting responsibility, and contact with the client is minimal or non-existent. The minimum account size in these programs ranges from \$150,000 to \$250,000 and Nottinghill's annual compensation ranges from 0.45% to 0.75% of the market value of portfolio assets. Additional details are provided in Part II, Schedule H, of each sponsor's Form ADV.

Nottinghill also serves as the General Partner of Southampton Capital Partners, L.P., an Ohio limited partnership. The investment management fee in this case is 1.0% of Partnership assets per year, and can be supplemented by a so-called performance-based fee, which is 20% of the Partnership's annual investment return (net-of-the base management fee) in excess of a certain Hurdle Rate. This is the higher of the annual return provided by the S&P 500 Index or 0%. More specifically, the Limited Partners of Southampton Capital Partners, L.P., pay nothing more than the base management fee unless their investment returns exceed that of the benchmark and they earn a positive rate of return on their assets. Additional details are provided in the Partnership's Private Placement Memorandum and other Partnership documents.

Performance-Based Fees and Side-By-Side Management

Performance-based fee arrangements allow the investment adviser to share directly in the investment returns generated, and Nottinghill is involved in one such arrangement, i.e., the one employed by Southampton Capital Partners, L.P. As stated, Nottinghill serves as Southampton's General Partner, and, under the terms of the Partnership documents, is entitled to a share of the Partnership returns if certain conditions are met. More specifically, a base management fee of 1.0% of Partnership assets per year can be supplemented by 20% of each year's Partnership return (net-of-the base management fee) over and above a certain Hurdle Rate. That Hurdle Rate is the higher of the S&P 500 Index return and 0%, therefore, the General Partner (Nottinghill) earns its performance-based fee only if the benchmark return is exceeded and the Limited Partners earn a positive rate of return on their assets.

As stated, Southampton is the only Nottinghill client involved in a performance-based fee arrangement. It is conceivable, therefore, that the Firm will earn a higher fee, as a percent of account assets, on the Southampton portfolio than on any other portfolio managed by Nottinghill. Since Nottinghill portfolios are centrally managed, i.e., uniformly across all strategies by only two individuals, the strategies employed are closely related, and the securities utilized are overlapping, in theory a conflict of interest may arise. On the surface, in other words, Nottinghill has an incentive to trade Southampton's securities in a preferential manner. As a practical matter, however, this apparent conflict is minimized adequately. When trading, Southampton's orders are bunched along with those of the broker/custodian's other clients; that broker/custodian's orders are subject to the same revolving order arrangement as the bunched orders of other brokers/custodians; and, with the major emphasis on large capitalization common stocks, the markets in which Nottinghill/Southampton operates are highly liquid, i.e., the price differences among the orders of all Nottinghill clients

are relatively small. In short, Southampton is treated the same as any other Nottingham client, and the details are subject to the same internal and external (regulatory) scrutiny as the details involved in any other Nottingham account relationship.

Types of Clients

Nottingham Investment Advisers, Ltd., serves a variety of both taxable and tax-exempt clients. On December 31, 2011, the former accounted for 29% of total assets under management, while the latter accounted for the remaining 71%. Individuals & Trusts accounted for substantially all of the taxable assets; the largest tax-exempt client group, on the other hand, was the Taft-Hartley group whose retirement assets accounted for 41% of total Firm assets. Of the 68 portfolios managed (all client types), 54 of these were equity portfolios, and the remaining 14 were balanced portfolios containing both equities and fixed income securities.

Regardless of client type or the investment strategy employed, investment accounts may be opened with \$250,000 or more. Nottingham may elect to waive this minimum under special circumstances; there is no minimum associated with maintaining an account.

Methods of Analysis, Investment Strategies, Risk of Loss

Nottinghill Investment Advisers, Ltd., is a quantitative manager of equity and balanced portfolios. In fact, approximately 95% of the Firm's decision-making processes in the aggregate is based upon the discipline of numbers. The remaining 5% is a review, based upon fundamental factors, of the indicated buy/sell decisions. Two specific investment strategies are provided to a substantial majority of Nottinghill clients, and are marketed actively. In addition to being quantitative and highly disciplined, these Nottinghill strategies emphasize large capitalization, value-oriented equities, involve multiple independent sets of buy/sell disciplines, and do not depend upon high levels of asset turnover for their success. Unfortunately – and this is the case with most if not all equity and balanced investment strategies – the possibility of capital loss does exist.

Nottinghill's flagship equity strategy is Value Plus. Portfolios almost always contain 20 individual holdings governed by three sets of buy/sell disciplines. Two sets involve traditional value-oriented criteria, and the third is based upon price momentum, a frequent indicator of accelerating earnings per share growth.

The second actively marketed Nottinghill strategy is Total Portfolio Management, or TPM, a balanced strategy. At the portfolio's center is Value Plus governing large capitalization Value stocks. Three low-cost index funds or Exchange-Traded Fund shares replicating those funds then give the TPM investor exposure to U.S. mid-capitalization, U.S. small capitalization, and emerging markets (international) equities. A position in gold adds yet another layer of diversification, and finally, fixed income securities further stabilize the pattern of investment returns.

Together, Value Plus and Total Portfolio Management constitute Nottinghill's Value Plus Approach to Investing.

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Disciplinary Information

Over the past 10 years, no owner or employee of Nottingham Investment Advisers, Ltd., has been involved in any legal or disciplinary event that is material to an existing or prospective client's evaluation of the Firm's integrity or management personnel. In fact, no owner or employee has been involved in such an event since the Firm was founded in 1996.

Other Financial Industry Activities and Affiliations

Nottingham Investment Advisers, Ltd., is an independent investment adviser owned entirely by individuals who serve the Firm's clients. One such client is Southampton Capital Partners, L.P., an Ohio limited partnership of which, more specifically, Nottingham is the General Partner. From time to time, other clients are solicited on behalf of Southampton, but, in each case, only when that client's investment objectives are thought to coincide with those of Southampton, only when that client's overall level of investment sophistication is thought to be high, and only when certain (financial) accreditation/qualification criteria have been met.

Other than his/her service as Southampton's General Partner, no employee of Nottingham Investment Advisers, Ltd., is engaged in any financial business other than Nottingham.

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

Nottinghill Investment Advisers, Ltd., has adopted and maintains a written Code of Ethics. The underlying principle is that all employees of the Firm and certain related persons have a duty to place the interests of clients ahead of their own and those of the Firm. Specific employee responsibilities involve confidentiality; the acceptance, giving, or solicitation of gifts; accessing opportunities for personal benefit; and the use of undue influence for personal benefit. Overall compliance with the Code is the responsibility of Douglas G. McPeck, the Chief Compliance Officer, who, more specifically, ensures that all new employees are given a copy of the Code, requires all employees to certify annually their compliance with the Code, and routinely keeps a record of any violations. A copy of Nottinghill's Code is available by request.

Two Code-related subjects deserve special mention.

First, Nottinghill serves as the General Partner of Southampton Capital Partners, L.P., an Ohio limited partnership. From time to time, other clients are solicited on behalf of Southampton, and, if certain performance objectives are met, Nottinghill's management fee as a percent of portfolio assets will be larger than that of any other Nottinghill account. This may be construed as a conflict of interest. In defense, several factors should be noted. First, the partnership structure and its typically higher fees seem more appropriate for a situation in which more sophisticated portfolio management tools are employed. Second, since certain accreditation/qualification standards must be met by a prospective Limited Partner, there is a presumption that the client being solicited has the necessary financial knowledge to gauge the appropriateness of a certain vehicle. And third, as part of the solicitation, clients are told that vehicles such as Southampton are appropriate only for a portion of their total assets.

The second Code-related subject deserving special mention involves the personal security transactions of Nottingham employees. In fact, the shares owned by Nottingham employees have been and will continue to be bought and sold at approximately the same time as the clients' holdings are bought and sold. The key word is "approximately" because any so-called "inside accounts," i.e., those associated with Nottingham employees and close relatives, are traded by the Portfolio Manager only after all other Nottingham trades at the very least have been entered. These employees still are required to report these and any other personal security transactions to the Chief Compliance Officer on a quarterly basis. The overriding objective, of course, is to make sure that no securities are bought or sold by Nottingham employees immediately prior to the securities' purchase or sale by Nottingham clients.

Brokerage Practices

Nottingham Investment Advisers, Ltd., trades with a number of brokerage firms for the benefit of the Firm's clients. In some cases, the client for any of a number of reasons directs that a certain brokerage firm be utilized, and in other cases, Nottingham is asked to recommend a broker. Both types of arrangements deserve comment.

Regarding directed-brokerage relationships, if a client requests that all trades go to a certain broker, the wishes of that client will be honored. However, the client then is responsible for negotiating commission rates and other aspects of the broker's services, and it is possible that the commission arrangement, etc., negotiated in this manner will result in higher costs than those of brokers recommended or selected by Nottingham.

Some clients, on the other hand, are not interested in directing trades to a certain brokerage firm, and instead, rely upon Nottingham to make one or more recommendations. In these cases, the Firm can and will do so. The criteria involved include the brokers' general reputations, the brokers' proven abilities to execute and settle transactions satisfactorily, the brokers' general responsiveness and problem solving capabilities, and the brokers' willingness to negotiate satisfactory commission arrangements. Adequately evaluating a brokerage firm according to these criteria can be a difficult exercise, and the commissions ultimately paid by Nottingham clients may exceed the commissions that another brokerage firm would have charged for the same or comparable transactions.

In the area of brokerage practices there are two important areas in which broker referrals and the use of discretionary brokerage in general can lead to conflicts of interest.

The first involves the use of broker referrals and discretionary brokerage for client referrals. In Nottingham's case, the criteria involved in the recommendation of a

certain broker's services are spelled out above. The willingness of a broker to recommend Nottingham's services is not among those criteria; however, the Firm acknowledges that certain brokerage firms recommended by Nottingham, in other cases, have recommended Nottingham to their (the brokerage firms') clients. Regarding the use of discretionary brokerage, these dollars typically are few and far between. Client-directed trades are a large part of Nottingham's brokerage activity, and the remaining trades typically are done with the brokerage firm originally recommended by Nottingham.

The second area in which broker referrals and the use of discretionary brokerage can lead to conflicts of interest has to do with soft dollar practices. This refers to the adviser's receipt of research and other services from brokers in exchange for (usually unrelated) client brokerage. Nottingham currently participates in no such formal program whereby such services are received in exchange for commission dollars. From time to time and on an infrequent basis, however, research reports are requested by Nottingham, and are provided by certain brokers. Nottingham does not believe that any client's commission arrangement or the level of commissions paid by any client is altered in any way by these requests, which in fact are made in order to benefit all Nottingham clients.

One other aspect of Nottingham's brokerage practices involves the aggregation of trades. Specifically, groups of Nottingham clients frequently utilize the services of a single broker, and the bunching of orders often is appropriate when this is the case. Nottingham submits to the broker a list of the clients involved and the shares to be bought or sold for each, as well as aggregate totals. After the (aggregate) orders have been filled, the broker reports back average prices, and then, each client's commission arrangement becomes a factor in his/her total transaction cost. The benefit is that all clients of a particular broker pay or receive the same price for the securities involved, even if orders are only partially filled. In those cases, orders are allocated on a pro-rata basis.

Review of Accounts

Nottinghill portfolios are managed in accordance with highly disciplined asset allocation and security selection techniques, and typically are a client-designated portion of a larger portfolio. Strategies, therefore, can be applied in such a manner that clients electing a certain strategy typically hold a relatively small number of the same securities. This allows formal account reviews of the individual securities involved to be considered less frequently than otherwise would be the case, and other reasons for account changes, such as imbalances, also can be monitored easily. To be more specific, unusual market or account developments may trigger the review of a certain account or accounts, but, in the absence of such developments, accounts are reviewed on a formal basis by the Chief Investment Officer or the Portfolio Manager quarterly. Changes then are made across all Nottinghill portfolios governed by a certain strategy, in accordance with (again) highly disciplined buy/sell processes. The number of accounts involved is 50-100 per reviewer, and, it should be noted, account composition is only one aspect of the review process. Other aspects include compliance with client-specific policies when applicable and any other client-specific considerations.

After accounts have been reviewed, portfolio changes made, etc., the reporting function must be addressed. All Nottinghill clients receive a quarterly report summarizing the investment results achieved and all portfolio holdings, including their cost bases, current market value, and associated annual income produced if applicable. As a matter of course, all taxable clients also receive gain/loss data. The objective is to make all reports readable and informative.

Client Referrals and Other Compensation

Nottinghill Investment Advisers, Ltd., currently is not involved with any third-party marketing firm or any other external third-party client referral source. From 2001 until 2005, Nottinghill did employ a third-party marketing firm, and in fact, that third-party marketing firm still receives a percentage of the investment fees paid by one client. Two other such arrangements were begun in 2007. Both were terminated in 2009, and no portion of any client's fee is now being paid or ever was paid to either third-party marketer.

Nottinghill does compensate employees for client referrals, however. Employees are eligible to receive 15% of the referred client's annual investment management fee for the first three years of the client relationship and 5% thereafter. Clients pay no additional fees in conjunction with this program.

Nottinghill currently does not receive or ever has received any benefit from a non-client for providing investment management services.

Custody

Nottinghill Investment Advisers, Ltd., does not maintain custody of client securities or cash. In each case, that is the function of a bank or brokerage firm, and, as a matter of course, these custodians issue their own statements of client assets. Nottinghill routinely encourages its clients to compare these independently generated statements with those issued by Nottinghill and to investigate any and all discrepancies.

Southampton Capital Partners, L.P., of which Nottinghill is the General Partner, also is a client of the Firm, and also employs a third-party custodian of Partnership securities. Nevertheless, Nottinghill, as General Partner, is deemed to have greater access to these securities and cash than to those of a non-Partnership client. This greater access is rendered largely moot by the fact that the Partnership is subject to an annual audit and Nottinghill has arranged for the Limited Partners to receive copies of the Partnership's monthly custodial statements. Once again, Nottinghill routinely encourages the Limited Partners to compare these independently generated statements with those issued by Nottinghill as General Partner and to investigate any and all discrepancies.

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Investment Discretion

Providing fully discretionary portfolio management services is the only business of Nottingham Investment Advisers, Ltd. In so doing and within the context of the investment strategy being employed, Nottingham decides which securities are to be bought and sold and how much of each security is to be bought and sold, without the prior approval of the client. However, certain clients have more specific guidelines and prohibitions governing these transactions. When applicable, these guidelines and prohibitions are spelled out in Nottingham's Investment Advisory Agreement with that client or an addendum to that Agreement.

Voting Client Securities

Nottingham Investment Advisers, Ltd., has the authority to vote the proxies associated with client securities if the client is governed by the Employee Retirement Security Act (ERISA) and if the ERISA client has not retained that authority for itself. In those cases, a Nottingham policy statement governs the voting of proxies, and a key part of that policy is an acknowledgement of the Firm's overriding responsibility always to cast proxy votes in a manner consistent with the best interests of the clients. The Firm also acknowledges its responsibility to keep detailed voting records for at least five years and to offer routinely to disclose those records upon request.

Nottingham does not have the authority to vote the proxies associated with the securities of non-ERISA clients. Those proxies are available from the custodians of those client securities.

Financial Information

The Securities and Exchange Commission requires financial advisers to provide an audited balance sheet (most recent fiscal year-end) if the adviser

- 1) Has custody of client funds or securities, or
- 2) Requires or solicits prepayment of more than \$1,200 in fees per client and six months or more in advance

Nottingham Investment Advisers, Ltd., is not a custodian of client funds or securities, and does not require or solicit the prepayment of investment management fees beyond the amount in question or longer than even three months in advance.

Furthermore, Nottingham knows of no financial condition/event reasonably likely to impair the Firm's ability to meet any contractual obligation associated with the discretionary management of client assets.

A balance sheet, therefore, is not required.

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The Nottingham Investment Team –
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Douglas G. McPeck

Educational Background

University of Dayton; Dayton, Ohio
B.S. Mathematics 1970

Indiana University; Bloomington, Indiana
M.B.A. Finance 1972

Business Experience – Last Five Years

Mr. McPeck, a Managing Director, developed the investment strategies of Nottinghill, and is a founder of the Firm. He is responsible for all aspects of portfolio management, investment strategy research, and client communications. He also serves as the Firm's Chief Compliance Officer.

Disciplinary Information

Over the past 10 years, neither Mr. McPeck nor any other owner or employee of Nottinghill Investment Advisers, Ltd., has been involved in any legal or disciplinary event that is material to an existing or prospective client's evaluation of the Firm's integrity or management personnel. In fact, no owner or employee has been involved in such an event since the Firm was founded in 1996.

Other Business Activities

Nottinghill Investment Advisers, Ltd., is an independent investment adviser owned entirely by individuals who serve the Firm's clients. One such client is Southampton Capital Partners, L.P., an Ohio limited partnership of which, more specifically, Nottinghill is the General Partner. From time to time, other clients are solicited on behalf of Southampton, but, in each case, only when that client's investment objectives are thought to coincide with those of Southampton, only when that client's overall level of investment sophistication is thought to be high, and only when certain (financial) accreditation/qualification criteria have been met.

Other than Mr. McPeck's service to Southampton, he is engaged in no financial business other than Nottinghill.

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Douglas G. McPeck

Additional Compensation

Neither Nottingham Investment Advisers, Ltd., nor Mr. McPeck currently receives or ever has received any benefit from a non-client for providing investment management services.

Supervision

Mr. McPeck developed the investment strategies of Nottingham Investment Advisers, Ltd., and is responsible for all aspects of the strategies' implementation and the reporting of their results.

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Jeffrey E. McPeck

Education

Boston College; Chestnut Hill, Massachusetts
B.S. Finance 1999

Business Experience – Last Five Years

Mr. McPeck served as a Funds Management Analyst at Fifth Third Asset Management from December 2002 until March 2007. In that capacity, he supported the efforts of several portfolio managers and analysts managing one of that organization's largest, most prominent mutual funds. At Nottinghill (March 2007-present), Mr. McPeck has direct strategy implementation responsibility for approximately half of the Firm's accounts, assists in the strategy research effort, and is the principal trader.

Disciplinary Information

Over the past 10 years, neither Mr. McPeck nor any other owner or employee of Nottinghill Investment Advisers, Ltd., has been involved in any legal or disciplinary event that is material to an existing or prospective client's evaluation of the Firm's integrity or management personnel. In fact, no owner or employee has been involved in such an event since the Firm was founded in 1996.

Other Business Activities

Nottinghill Investment Advisers, Ltd., is an independent investment adviser owned entirely by individuals who serve the Firm's clients. One such client is Southampton Capital Partners, L.P., an Ohio limited partnership of which, more specifically, Nottinghill is the General Partner. From time to time, other clients are solicited on behalf of Southampton, but, in each case, only when that client's investment objectives are thought to coincide with those of Southampton, only when that client's overall level of investment sophistication is thought to be high, and only when certain (financial) accreditation/qualification criteria have been met.

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Jeffrey E. McPeck

Additional Compensation

Neither Nottinghill Investment Advisers, Ltd., nor Mr. McPeck currently receives or ever has received any benefit from a non-client for providing investment management services.

Supervision

Mr. McPeck's principal responsibilities are in the areas of portfolio management, research, and trading. He, therefore, reports directly to Douglas G. McPeck, the Managing Director responsible for those areas.

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Lindsay A. Mason

Education

Indiana University; Bloomington, Indiana
B.A. Telecommunications 2001

Business Experience – Last Five Years

Ms. Mason was a Broadcast Buying Associate in the advertising business from 2006 until 2008. In 2008, she joined Nottingham Investment Advisers, and became actively involved in the Firm's Operations function. As Director of Operations (2012), she currently is responsible for all aspects of portfolio accounting and performance measurement.

Disciplinary Information

Over the past 10 years, neither Ms. Mason nor any other owner or employee of Nottingham Investment Advisers, Ltd., has been involved in any legal or disciplinary event that is material to an existing or prospective client's evaluation of the Firm's integrity or management personnel. In fact, no owner or employee has been involved in such an event since the Firm was founded in 1996.

Other Business Activities

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Other than Ms. Mason's service to Southampton, she is engaged in no financial business other than Nottingham.

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Lindsay A. Mason

Additional Compensation

Neither Nottingham Investment Advisers, Ltd., nor Ms. Mason currently receives or ever has received any benefit from a non-client for providing investment management services.

Supervision

Ms. Mason's principal responsibilities are in the areas of Operations and account administration. She, therefore, reports directly to Douglas G. McPeck, the Managing Director responsible for those areas.