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This brochure provides information about the qualifications and business practices of Richard Nuttall. If you have any questions about the contents of this brochure, please contact me at 803-787-7668. 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 Dr. Richard Voight Nuttall is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).”

This registration does not imply a certain level of skill or training.

## **Item 2 MATERIAL CHANGES**

This brochure has no material changes.

## **Item 3 TABLE OF CONTENTS**

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## **Item 4 Advisory Business**

Richard Nuttall has been in business in the same capacity since May 24,1972. He owns 100% of his firm. He is a state registered adviser. Dick provides general portfolio management, diversified and balanced with very little trading. Mostly buy in for three to five years or longer. This includes common stocks and fixed income securities.

Advisory services include a profile of the individual client to see what other assets they own such as real estate, precious metals, and jewelry. Dr. Nuttall discusses with the client the position the client would like to take in both foreign and American markets.

All portfolio management services are fee based and there are no wrap programs included in the services. Dr. Nuttall manages Client assets of \$91,620,462, as of June 30, 2012, and assets are all 100% discretionary with major changes discussed verbally.

## **Item 5 Fees and Compensation**

Compensation for advisory services is 1% payable quarterly in advance for assets under \$500,000. Fees for assets over \$500,000 are negotiable. Clients are billed quarterly for all accounts. All fees are included in the quarterly bill. If a client has paid the bill in advance and terminates the contract before the end of the billing period, the refund is determined using a ratio of the number of days Dr. Nuttall was managing the account and refunded accordingly. A check is immediately paid from Dr. Nuttall's investment checking account and sent back to client. Brokerage houses or custodian are paid their fees directly and Dr. Nuttall is not involved in these fees in any way. There is no compensation received for the sale of securities or other investment products, included asset-based sales charges or service fees. This practice would present a conflict of interest and services are based on client's needs. **The client's well being is my one and only objective.** Clients are able to purchase investments through other brokers or agents. My compensation is exclusively the 1% annual fee payable quarterly. No commissions or markups are charged to clients other than those stated. Fees are negotiable.

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

No performance-based fees are charged.

## **Item 7 Types of Clients**

My clients are individuals, trusts, businesses and retirement plans. There is no minimum account size.

## **Item 8 Methods of analysis, Investment Strategies and Risk of Loss**

A. I use all the familiar publications plus many services for basic information and ideas. I speak with brokers and other advisors. I have "educated" over 1000 upper middle executives in eight week executive development programs. Then I have reported to their senior executives and sought more nominees. Thus grew my strong insight in management character from which comes investment ideas. Please keep in mind that investing in securities involves risk of loss that clients should be prepared to bear.

B. I am not a trader and I explain risk as best I can. Certainly the amount of equity is the best measure and this is done country by country in Asia, Europe, South America and the USA so that the overall level remains within the guidelines set. This diversification by industrial and financial sector as well as by geographical sector allows for portfolio control of debt to equity ratio. I view charts and graphs continually for informational purposes but I do not use technical analysis extensively.

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C. No one particular type of security is recommended.

### **Item 9 Disciplinary Information**

There are no disciplinary events that are material to my clients.

### **Item 10 Other Financial Industry Activities and Affiliations**

There are no other financial activities or affiliations with which I am involved.

### **Item 11 Code of Ethics, Participation or Interest in Client**

Transactions and Personal Trading

There are no transaction or personal trading.

### **Item 12 Brokerage Practices**

I receive research done by the broker plus an occasional third party paper.

I do not use a broker for special research in return for commissions.

I mainly use two brokers, with this being more for service than research. I do not recommend a certain broker-dealer to be used. My clients do not direct brokerage.

### **Item 13 Review of Accounts**

Accounts are reviewed monthly.

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### **Item 14 Client Referrals and Other Compensation**

I do not refer or recommend broker-dealers to my clients. I do not compensate anyone or any firm for referrals.

### **Item 15 Custody**

I have no custody of securities from my clients.

### **Item 16 Investment Discretion**

The discretion given to me is a limitation for a balance between equity and fixed income for each client.

### **Item 17 Voting Client Securities**

- A. Dr. Nuttall does not accept authority to vote client securities.
- B. Clients may receive their proxies directly from their securities.

### **Item 18 Financial Information**

Dr. Nuttall does not require fees six months or more in advance from any client. My financial security allows me to meet all of my commitments to my clients without any impairment.

### **Item 19 Requirements for State-Registered Advisers**

Dr. Nuttall is 90 years old and is the president of his firm. He graduated from the Princeton University with a mechanical engineering degree in 1944. He received his PHD and Masters from The University of Pittsburgh in 52. He also received a Masters degree from MIT. He has been performing as an investment advisor for 30 years as president of his firm.

### **Background and Experience of Richard V. Nuttall, Ph.D.**

Dr. Nuttall was born into the investment world, so to speak. His father was a member of the New York Stock Exchange, and an independent broker dealer who led that category in performance from 1928-1933. In December of 1929 Mr. Bernard Baruch, with whom my father worked, invited us to Miami for Christmas and then I realized the business relationship and the risk of stocks and bonds.

The depression hit and everyone downsized and this was apparent because prior to that we led an opulent life style with Rolls Royces, etc. This continued until 1937 when it seemed that “good times” were here again but they really weren’t. During those years, I enjoyed going to New York with my Dad and met his colleagues like S. B. Chapin and learned from them. These visits were particularly helpful in understanding the “business” and the exchanges. During these times there were constant conversations at dinner and lunch about stocks and bonds with such people as the specialists in Gulf Oil and some stock floor brokers. And then back to Pittsburgh where we met with Gulf Oil & Pittsburgh Coal people about business.

Then off to college in North Carolina for tennis and fun but with war threatening my mentor, the Dean of Engineering at Carnegie Tech said, “Dickie, you have two choices - either Princeton or MIT.” Then off to Princeton Engineering and an accelerated three year degree, all the time following the market and such stocks as ITT.

After Princeton, a job in design engineering at Mine Safety Appliance Co. until my Commission in the Navy came through.

Then off to the Philadelphia Navy Yard where I worked with Admiral Dewey’s Flagship, the Olympia, where I made the decision to scrap the spare parts for the guns. No guns no spare parts. The Navy took about 45 of us to make storage and procurement of spare gun parts more efficient.

In the Navy Yard at the air craft facility a group met and discussed stocks. I attended and bought my first stock - Pan Am and doubled my money.

That was a great learning experience and then to Washington where Mrs. George Barnett, whose husband was the General in the 20's and 30's offered me a place to live. Everyone stopped by and paid visits to Mrs. Barnett, people such as Tyrone Power and General Vandergrift.

Then on to Earle, N. J., a haven for brokers, where my family rented a home on the Shrewsbury River and we had many discussions on investments. After Shrewsbury, I was discharged in New York and returned to Pittsburgh to find a job.

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### **Career and Education**

After discharge from the Navy, I narrowed my job search to two companies: Gulf Oil & Consolidation Coal (Consol). I chose Consol for it was just formed and was the largest outside of Russia. Moreover, they had joined with Esso to engage Erich Reichl, Germany's number two man in gasoline from coal. I worked with that group building and operating a plant "fluidizer" using Fischer Tropsch technology to make "char" from which the Lurgi process would make liquid petroleum. This was fascinating work but I had to leave because of illness from the fumes and continue my industrial learning experience. I went into sales in Western Ohio and Eastern Ohio and spent time in the deep and open pit mines where I had to join the United Mine Workers. This was incredible experience and I followed closely Consol's stock and got some miners to buy it.

Following this, I spent time in Brazil with an old friend and partner who developed epilepsy. All this time closely I followed stocks and calling on companies in Brazil concerning coal imports. Then back to the USA where my Dad needed help and protection in his business. I was a stock and bond trader and developed bids for muni bonds and ran the book on deals we bought. This was a lot of work but an excellent learning experience for me. My dad was an independent broker on the exchange and led the category from 1928-1933 approximately. I also took some night courses at the University of Pittsburgh during that period. And after the investment banking experiences my father retired. I went to Europe as a management consultant in steel, coal and shipbuilding. My contracts were in Antwerp, Tamines, Toulouse. This was great experience and lucrative as the dollar was very strong. I made excellent contacts such as Philip Lamp, Lindt and Lyonnase Water. I also found an excellent wife and retired to the U.S.A. at my father's passing.

Realizing I needed more education, I accepted a fellowship at "Pitt" with a clean shot at a Masters and PhD which I wrapped up within two years and was then offered a job in the Executive Development Program, the second oldest in the USA after Harvard.

The program consisted of two eight week sessions per year and included upper middle managers from major and minor corporations in the world such as Exxon, US Steel and

the like from Europe and Asia. My job as Assistant Director was teaching and administration and, in the 35 weeks off, calling and reporting to corporations regarding their participants and seeking more and new contacts. The first group founded the first international investment client club ever, I believe. We would receive crumpled dollar bills (money) from India, China, Iraq, Saudi Arabia. It was written in Army regs that we would receive 5 colonels in each session and Harvard would do the same.

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But I needed more education and attended the MIT Sloan Program for a year. There were 45 students in my class. All fortune top executives and upper middle management. Their Boards met 2 - 3 times in the selection process to nominate their Sloans. Pitt helped and sponsored me. **All of this was total immersion in management development which must be a prelude to investments.** Without thinking I was preparing myself to be an investment advisor! I will never forget the MIT Sloan Program - the best professors and students in the world with trips to New York to meet with the banks and meet with David Rockefeller and Washington to meet with Bobby and Jack Kennedy. Then on to England, France, Germany, Switzerland and Italy to meet with corporation and government executives. Then back to the USA and an MIT Masters Degree.

At this point, I had completed a total immersion in executive development (investment banking) and was pretty well prepared. But Pitt had changed; my sponsor Professor Van Sickle had passed away so I sought greener pastures. U.S.C School of Business and Tom Jones and Jim Morris. They were excellent. I took their Executive Development Program and hired key lecturers from Pitt, MIT, Georgia, Europe and received tenure or I would have been fired had it not all been a success. But it enabled us to have key faculty and "netted" \$100,000 a year in "profit". But things change - Tom Jones went to MIT as VP of Research and Jim Morris was promoted. I quit as an administrator and just taught classes and acted as a consultant - position in real estate with Charles Frasier and Wyman Boozer.

Then a friend said to me that with your background you should become an investment advisor. I personally knew many corporations (maybe 500) and many executives (maybe 1000-1500) which help you characterize corporations prior to analysis. (e.g., Theory X and Y). This is correct, Philip Lamp is still Theory X and Siemens is still what it was and so is Bayer. So with my additional European and Asian knowledge, I am this year better prepared than ever.