

This brochure supplement provides information about Mark Fedenia that supplements the Nakoma Capital Management LLC (“Adviser”) brochure. You should have already received a copy of that brochure. Please contact Robyn K. Rannow, the Adviser’s Chief Compliance Officer, if you did not receive the Adviser’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Fedenia is available on the SEC’s website at www.adviserinfo.sec.gov.

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Form ADV, Part 2B
Brochure Supplement

for

Mark Fedenia

March 22, 2012

ITEM 2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Mark Fedenia (Born 1954)

Education

- B.S. in Finance, University of Wisconsin–Madison (1976)
- M.S. in Finance, University of Wisconsin–Madison (1979)
- Ph.D. in Finance, University of Wisconsin–Madison (1987)

Business Background:

- Managing Director/Portfolio Manager, Nakoma Capital Management (2002 – Present)
- Associate Professor–Finance, School of Business, University of Wisconsin–Madison (1988 – Present)
- Director, Applied Securities Analysis Program (ASAP), University of Wisconsin–Madison (1986 – 2007)

ASAP is a two-year program that is part of the School of Business MBA program. The first year equips students with the tools and techniques to perform investment research, and the second year focuses on training students in the actual management of various portfolios.

- Advisor to University of Wisconsin Board of Regents regarding investments (1986 – 2007)
- Portfolio Manager, Southridge Capital Management (2000 – 2002)
- Portfolio Manager, PFP Management (1997 – 2000)

ITEM 3. DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that could be material to your evaluation of Mark Fedenia. Mr. Fedenia has not been involved in any legal or disciplinary events required to be disclosed by this section.

ITEM 4. OTHER BUSINESS ACTIVITIES

- Mr. Fedenia is not actively engaged in any other investment-related business or occupation.
- Mr. Fedenia is a tenured member of the Finance Department at the University of Wisconsin–Madison that provides a substantial source of income and involves a substantial amount of his time. The nature of these activities involves teaching classes to students enrolled at the University of Wisconsin.

ITEM 5. ADDITIONAL COMPENSATION

Mr. Fedenia is not engaged in any other arrangement for which he receives any economic benefits from any non-clients for providing advisory services.

ITEM 6. SUPERVISION

Mr. Fedenia reports to Mr. Pickett, principal owner of the Adviser. Mr. Pickett can be reached at (608) 831-8814. Mr. Fedenia's activities are also monitored within the context of the Adviser's written compliance program and by its Chief Compliance Officer ("CCO") who is responsible for developing and implementing the program. The program's policies and procedures are specific to the Adviser's business and include internal controls reasonably designed to prevent and detect violations of applicable securities laws and other restrictions and obligations imposed on the Adviser and its employees in carrying on its advisory business. Like all employees, Mr. Fedenia is required to comply with these policies and procedures. Some of the key points of the program that relate to the supervision of Mr. Fedenia as a portfolio manager are:

- Written agreements are required for every client that outline their investment objectives, guidelines and restrictions, if any. The compliance manual details the tools and procedures for monitoring client accounts, which is done almost

daily by the portfolio managers, to confirm that the management is consistent with each client's investment objectives and risk tolerance.

- All client assets (cash and securities) are held by independent qualified custodians with specific instructions on who is authorized to act on those accounts.
- The CCO maintains a record of all cash flows into and out of client accounts, including the required documentation and/or authorizations. Cash movements are monitored every day as part of the daily reconciliation of client accounts so that discrepancies are quickly identified and resolved.
- The monthly client accounting is reviewed by an employee other than the person who prepared it.
- Client fee calculations are reviewed by an employee other than the person who prepared them, then verified by an independent representative before those monies can be moved.
- The compliance program has specific procedures on how employees may trade in securities (either personally or on behalf of someone else who is not a client) to help manage and avoid potential conflicts of interest between personal trading activities and those of clients. The procedures include a requirement that employees pre-clear their trades and provide duplicate monthly account statements so that the CCO can monitor this trading.
- At the close of each business day, the CCO is sent a daily execution report of all trades placed that day that includes information that enables the CCO to verify that the trades comply with the Adviser's policies, including comparing realized prices to the day's volume weighted average prices to identify any patterns of prices outside a specific band, brokers' commissions, trade allocations among client portfolios, and the timing of trades.

For more information regarding the Adviser's compliance program and supervision, contact Robyn K. Rannow, Chief Compliance Officer, at (608) 662-0298.

ITEM 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

- A. Mark Fedenia has not been involved in any of the events listed below:
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
- B. Mark Fedenia has not been the subject of a bankruptcy petition.