

This brochure supplement provides information about Dan Pickett 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 Dan Pickett is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Nakoma Capital Management LLC**  
**8040 Excelsior Drive Suite 401**  
**Madison, WI 53717**  
**(608) 831-8814**  
**[www.nakomacapital.com](http://www.nakomacapital.com)**

**Form ADV, Part 2B**  
**Brochure Supplement**

**for**

**Dan Pickett**

March 22, 2012

**ITEM 2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

---

**Dan Pickett, CFA** (Born 1963)

Education

- B.B.A. (with honors) in Finance, University of Wisconsin–Madison (1987)
- M.S. in Business, University of Wisconsin–Madison (1988)

Business Background

- Managing Director/Chief Investment Officer, Nakoma Capital Management (2002 – Present)
- Portfolio Manager/Director of Research, Southridge Capital Management (1997 – 2002)
- Portfolio Manager/Director of Research, Columbus Circle Investors (1988 – 1997)

Professional Designations

- CFA<sup>®</sup> charterholder (1991)

The Chartered Financial Analyst (CFA) designation is an internationally recognized credential in the financial industry. In order to earn this designation, investment professionals must demonstrate that they have a high level of current investment knowledge, analytical skills and ethical standards needed to serve their clients in a complex industry. At minimum, CFA charterholders must: (1) hold a bachelor's degree from an accredited institution (or have equivalent education or work experience); (2) have a minimum of four years qualified work experience in the investment decision-making process; and (3) complete three levels of rigorous exams. The exams cover fundamental subjects like modern economics, investment strategies and ethical financial reporting, as well as advanced subjects like equity analysis, derivatives, alternative investments, and portfolio management.

CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by the CFA Institute.

**ITEM 3. DISCIPLINARY INFORMATION**

---

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

**ITEM 4. OTHER BUSINESS ACTIVITIES**

---

- Mr. Pickett is not actively engaged in any other investment-related business or occupation.
- Mr. Pickett is a Lecturer in the Graduate School of Business at the University of Wisconsin–Madison where he teaches a class in applied security analysis and portfolio management to MBA students.

**ITEM 5. ADDITIONAL COMPENSATION**

---

Mr. Pickett 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**

---

As the principal owner of the Adviser, Mr. Pickett is the principal executive in the Adviser's supervisory structure. Accordingly, Mr. Pickett has direct or indirect supervisory authority over all of the Adviser's investment advisory representatives, including himself. Mr. Pickett can be reached at (608) 831-8814. Although Mr. Pickett does not have a direct supervisor, his activities are 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. Pickett is required to comply with these policies and procedures. Some of the key points of the program that relate to the supervision of Mr. Pickett 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. Dan Pickett 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. Dan Pickett has not been the subject of a bankruptcy petition.