

Form ADV Part 2A: Firm Brochure

Nobadeer Capital Management LLC

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This brochure provides information about the qualifications and business practices of Nobadeer Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at tkenyon@nobadeercapital.com. 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 Nobadeer Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

NOTE: Although Nobadeer Capital Management is a registered investment advisor, this title in no way implies any particular level of skill or training.

Item 2: Material Changes

Not applicable

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Item 4: Advisory Business

Nobadeer Capital Management, LLC is a registered investment adviser with more than \$25M in managed assets under the direction of Todd N. Kenyon, PhD CFA, a former portfolio manager and analyst at E.S. Barr & Co., where he managed \$150M in assets. Currently, Nobadeer acts mainly as a subadvisor for accounts belonging to one Trust Company's clients. These accounts were formerly managed by Dr. Kenyon while working at E.S. Barr and Co. At this time the only other assets managed by Nobadeer are Kenyon family accounts.

Dr. Kenyon is the sole owner of Nobadeer Capital Management, LLC. Dr. Kenyon's education/professional background:

Todd N. Kenyon Ph.D. CFA Born: 9-19-63
Bucknell University, B.S. Mechanical Engineering (1986)
Bucknell University, B.A. Biology (1986)
University of Miami, M.S. Marine Biology (1990)
University of Miami, Ph.D. Marine Biology (1995)
CFA designation attained (2001)
Portfolio Manager / Analyst, E.S. Barr & Co. 9/97-8/2006

President, Nobadeer Capital Management, LLC 8/2006-present

Dr. Kenyon also owns and runs a non-financial business which serves the triathlon and cycling markets (TTBikeFit LLC). These include bicycle fitting services and ancillary product sales. Mr. Kenyon conducts these businesses in the same building where Applicant maintains its offices. Although much of the associated activities are conducted outside market hours, these businesses do require Mr. Kenyon's attention during market hours for as much as 60 hours per month.

Nobadeer practices a value-based management style. We invest the assets of high net worth individuals and institutions in individual accounts. We invest solely in public equities that we believe are undervalued. We trade infrequently and look to hold investments as long as possible ("buy and hold"). We generally construct concentrated accounts that hold 20-50 stocks.

We tailor our services to the wishes of clients by maintaining client-requested cash balances, or avoiding investing in particular kinds of companies.

We do not sponsor wrap fee programs.

As of March, 2012 we had client assets of \$26M under discretionary management.

Item 5: Fees and Compensation

We are paid a percentage of assets under management. These percentages are negotiable, and may vary depending on whether we are engaged as a subadvisor or primary manager. In general, as the size of a particular client's assets increase, the percentages charged will decrease. For individual accounts where we are the sole manager, our fee schedule is as follows: <\$500,000 = 1.0%, \$500,000 - 1,000,000 = 0.85%, \$1,000,000 - 2,500,000 = 0.75%, >\$2,500,000 = 0.50%. For our subadvisory relationship where we act as an "outside manager" for an institution, rates are negotiated with said institution and we are paid by the institution as opposed to being paid directly by the institution's clients. Fees in this case are lower than those shown above.

In individual accounts where we are sole manager (currently this only applies to family accounts) we deduct a flat percentage of assets quarterly in advance, based on the total assets in the account on the last day of the quarter. The client may choose to be billed, or to have fees deducted directly from their account and paid to us by the account's custodian. This is entirely at the client's discretion.

Depending on the custodian chosen by the client, they may be required to pay various custodial fees to the custodian. They will also be required to pay transaction fees associated with purchasing and selling securities. Please see section (12) for further discussion of brokerage.

We collect fees quarterly in advance. If an advisory agreement is terminated before the end of a quarter, the client will receive a refund of advisory fees on a prorated basis depending on what percentage of the quarter we no longer acted as manager. The client will receive the same percentage of their management fee as a refund.

We do not receive compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees

Not applicable – we do not receive performance-based fees.

Item 7: Types of Clients

We generally provide investment management services to high net worth individuals, Trusts, Institutions and businesses. Our minimum account size is \$200,000, although this is negotiable.

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

We use a strict value-based investment philosophy. We attempt to identify attractive businesses, determine intrinsic value, and buy them at a discount to this value. We define attractive businesses as those that are able to generate high returns on invested capital over the long-term. The ability to do so implies a sustainable competitive advantage. These companies typically have the ability to generate lots of free cash, and have management that knows how to deploy it in shareholder-friendly ways. We look for clear balance-sheet strength and a consistent record of capital-return to shareholders. Once we have identified such a business, we use our own suite of models to estimate conservatively what the business is worth (its intrinsic value). We then patiently wait until we can buy at a decent discount to this value. We look for behavioral mistakes in the market that temporarily and unjustly punish the stock prices of great companies. We are quite willing to hold cash when we are unable to find bargains.

We do not buy and sell just so it looks like we are doing something. We continually evaluate our holdings and many new ideas every day, and spend much of our time figuring out how to avoid putting clients' capital at undue risk. On any given day we typically reject several potential investment candidates. But once we have invested in a business, we aim to hold for the long term, and allow the business value (and stock value) to compound tax-free.

We place a great deal of emphasis of past financial results of target companies. We believe that the numbers can tell us more than the words of management – and in fact tell us what management does vs. what it says it does. We believe that any future projections of financial results used in our models are extremely conservative. However, no methods of investment analysis are foolproof, and investing in stocks always carries the risk of loss that clients should be prepared to bear.

Along with historical financials, we also read a wide variety of Street research, as well as a variety of online investment sites. We may use company reports, presentations, or earnings call transcripts. We also note the writings and investment decisions of other respected value managers. We believe that one significant way in which we add value is to use our experience and training to filter and interpret the copious amounts of information and data available to investors today and apply it to making sound investment decisions.

Even in the best of times, some of our investment decisions will prove to be mistakes and result in permanent loss of capital. At any given time, especially in times of economic or market distress, our holdings may undergo significant loss of value. We hold relatively concentrated portfolios, and hence they may be more volatile in that their overall value may fluctuate more than the market itself. We invest for long-term capital appreciation and pay attention to the intrinsic value of our investments; hence we are not concerned or focused on short-term changes in the market value of our portfolios (which frequently have nothing to do with the underlying intrinsic value of our holdings). The client however should be comfortable with such fluctuations as they will inevitably occur. To the extent we do pay attention to daily changes in market value, it is in an attempt to find bargains that we can buy, or unduly high bids for holdings that we may sell at least in part.

Item 9: Disciplinary Information

Not applicable – no disciplinary actions

Item 10: Other Financial Activities and Affiliations

Not applicable – none

Item 11: Code of Ethics

The Applicant has a code of ethics designed to comply with rule 204A-1 under the Investment Advisors Act of 1940. As a current CFA Charter Holder, Mr. Kenyon is required to follow the Code of Ethics as set forth by the CFA institute, and which can be viewed at <http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2010.n14.1>. In general, the CFA Code of Ethics states that CFA charterholders must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

A copy of the Applicant's code of ethics will be available upon request.

Applicant or employees may buy or sell securities for their own accounts that are or may be owned by clients. Applicant has adopted procedures regarding personal trading by its employees (although to date Dr. Kenyon is the sole employee) which are designed to detect and prevent abuses which could occur as a result of the potential conflict of interest involved in such trading. No trading for personal accounts may occur before all client trades in the particular securities in question are completed for the day. Any future employees will be required to obtain preclearance for any personal trades from Dr. Kenyon, unless those trades involve money market funds, mutual funds or US Government securities. Any future employees will be required to provide duplicate monthly statements for all securities accounts held by them and their immediate family members, and to report on all trade activity on a quarterly basis. Applicant will recommend to any employees that to the extent possible they concentrate personal holdings in either mutual funds or accounts managed by the applicant alongside other client accounts so as to further avoid any possible conflicts. In any case, it is expected that any transactions by personnel will be small relative to the market in a particular security and hence would be unlikely to affect said market. Applicant and/or its personnel may in certain instances participate in aggregated (block) orders alongside clients.

Item 12: Brokerage Practices

We attempt to assess the overall value of services provided by a given broker on a good faith basis. Commission rates are but one factor, and applicant may pay higher commissions than available elsewhere if the overall service provided is subjectively of higher value. We do not maintain custody of client assets, hence custodial services can be a major factor in determining brokerage. Generally custodial brokers will receive the majority of trades, and may charge somewhat higher commission rates in accordance with providing custodial services. Applicant has several years of experience trading with JP Morgan (formerly Bear Stearns) in St. Louis, MO, and may recommend this firm as custodian based upon their demonstrated ability to provide excellent client service, execution, and research. Currently all trades for the Applicant's subadvisory accounts are executed through JPM, as the Trust Co requests that one broker only be used for all trades. Applicant is also using Fidelity online brokerage services for some individual (family) accounts.

Applicant may use research services provided by broker/dealers to help make investment decisions for all client accounts, whether or not a particular client's account is located at said broker, and regardless of whether trades for said client are executed through said broker. These may include reports, discussions with analysts, website access, software access, email bulletins, invitations to investment conferences, etc. This carries a potential inherent conflict of interest, as research services are essentially paid for with client trading commissions. Hence we could be more likely to direct trades to brokers that provide us the most or "best" research services, even if commissions are higher and execution is poorer. However, we trade infrequently, and find that many brokerages are willing to provide research reports for free (i.e., even if we don't trade with them). So at this time we simply use the firms as listed above to execute all trades.

When requested by a client, applicant will recommend custodial brokers although this is in no way required. In such cases the applicant negotiates commission rates. Clients may request that their assets be custodied at a broker of their choice. In such cases, client will be made aware that they may not obtain as favorable terms as other client accounts. Applicant may be able to negotiate better rates with custodial brokers through order volume or block orders. Applicant may allocate block orders to non-custodial brokers. A variety of factors are considered in such cases, including commission rates, prompt and reliable execution, operational efficiency/reliability, and the quality, availability and frequency of useful research. Custodial brokers will be chosen based on the above factors, along with ability and willingness to provide custodial services, quality of client service, ability and willingness to affect block trades and to accept away trades. All of the above factors are considered as contributing to best execution for the client.

Clients who direct Applicant to custody accounts at a particular broker should be aware that in doing so they are solely responsible for negotiating commission rates. In using a broker other than those recommended by the Applicant they may also forgo the ability to participate in block trades, and may be subject to commission rates greater than those the applicant may be able to negotiate due to volume discounts, etc. They may also receive delayed execution in that large orders may be executed first by the Applicant. It is ultimately the responsibility of the client to determine the reasonableness of fees charged for transactions in their accounts.

Item 13: Review of Accounts

We review accounts regularly – via real time web access and monthly statements. This typically occurs several times a month, and potentially more frequently if market conditions are such that we may engage in trading. We are always happy to discuss a client's account via email or phone request. Our current accounts do not require us to provide regular written reports, although we will do so annually upon request.

Item 14: Client Referrals and Other Compensation

None

Item 15: Custody

Not applicable.

Item 16: Investment Discretion

We have full discretionary authority to trade in client accounts, as per a signed advisory agreement executed at the beginning of the client relationship. We do accept and follow client requests to avoid investing in particular companies, or to maintain a particular cash balance in the account.

Item 17: Voting Client Securities

We do not vote client securities – this is the responsibility of the client. Clients will receive any proxies or other voting materials from their custodian or a transfer agent. We will however be happy to answer questions regarding any such solicitations via email or phone.

Item 18: Financial Information

We do not anticipate any financial condition that would impair our ability meet contractual commitments to clients.