

Part 2B of Form ADV: *Brochure Supplement*

Stephen J Church
1 New Hampshire Ave., Ste. 125
Portsmouth, NH 03801
(603) 431-7872

Piscataqua Research, Inc.
1 New Hampshire Ave., Suite 125
Portsmouth, NH 03801

March 30, 2012

This brochure supplement provides information about Stephen J Church that supplements the Piscataqua Research, Inc. brochure. You should have received a copy of that brochure. Please contact Stephen Church (603) 431-7872 if you did not receive Piscataqua Research, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen J Church is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Stephen J Church

Born: 1955

Education

- Colby College; B.A., Mathematics/Economics; 1977
- University of Chicago; M.B.A., Finance; 1979

Business Experience

- Piscataqua Research, Inc.; President, Treasurer, Secretary, and Chief Compliance Officer; from 1992 to Current

Designations

Stephen J Church has earned the following designation(s) and is in good standing with the granting authority:

- CFA; ICFA; 1989

The CFA(Chartered Financial Analyst) is granted after the completion of required examinations covering a broad range of investment securities analysis knowledge, methods, and techniques and after the attainment of extensive securities industry experience. CFAs also participate in on-going professional education.

Item 3 Disciplinary Information

Stephen J Church has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Stephen J Church is not engaged in any other investment-related activities.
2. Stephen J Church does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Stephen J Church is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Stephen J Church does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Stephen J. Church

Title: President, Treasurer, Secretary and Chief Compliance Officer

Phone Number: (603) 431-7872

The Supervisor is responsible for maintaining appropriate records for the firm and its employees. This responsibility is managed continuously as needed and annually as required for necessary regulatory filings.

Item 7 Requirements for State-Registered Advisers

A. Additional Disciplinary History

Stephen J Church Mr. has no additional reportable disciplinary history.

B. Bankruptcy History

Stephen J Church Mr. has not been the subject of a bankruptcy petition.