

Item 1 – Cover Page

Form ADV Part 2A - *Brochure*

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This brochure provides information about the qualifications and business practices of Neumeier Poma Investment Counsel LLC (“NPIC”). If you have any questions about the contents of this brochure, please contact us by phone, 831-625-6355. 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.

NPIC is a registered investment adviser. The term registered investment adviser reflects NPIC’s registration with the SEC and does not imply a certain level of skill or training. This brochure has not been approved by the SEC or any state securities authority.

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

Item 2 – Material Changes

MATERIAL CHANGES

NPIC's most recent annual update to Part 2A of Form ADV was made on May 19, 2011. This item addresses only material changes to NPIC's Part 2A since that last annual update.

Donna Hagerty, Director of Administration, has replaced Peter Neumeier, Senior Partner, as NPIC's Chief Compliance Officer.

NPIC's website is set forth as www.npsmallvalue.com.

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Item 4 – Advisory Business

Neumeier Poma Investment Counsel LLC (“NPIC”) has been in business as an SEC registered investment adviser since 1985.

Currently, NPIC’s principal owners are:

*Peter L. Neumeier (70 %)

*Brian D. Poma (30 %)

NPIC provides advisory services and discretionary portfolio management for institutional and high net worth clients in a “long only” strategy. These services include continuous evaluation of a client’s portfolio, and purchases and sales of securities according to client guidelines established prior to account opening in accordance with each client’s investment objectives and constraints. NPIC does not provide financial planning services.

NPIC also manages the NIC Fund, a tenants-in-common private equity fund.

NPIC does not participate in wrap fee programs.

As of 12/31/2011, NPIC had \$259.7 million in assets under management on a discretionary basis.

Item 5 – Fees and Compensation

NPIC may be compensated for advisory services based on:

- i. A percentage of assets under management
- ii. Performance based fees
- iii. Fees may be negotiable

The client may select to deduct fees from the client’s assets or to bill for fees incurred. Fees are an annual percentage of assets calculated quarterly and generally in advance.

General. NPIC provides discretionary investment advice and management to individually managed accounts. NPIC holds a limited power of attorney to act on a discretionary basis with client funds.

Client’s funds and securities will be maintained with a “qualified custodian” as required under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the “Advisers Act”). NPIC will not take physical possession of any client’s funds or securities (except checks payable to third parties). However, due to its ability to deduct fees directly from client accounts, NPIC is considered to

have custody of client funds and securities under Rule 206(4) 2. NPIC will follow the requirements of this Rule for all client assets for which it has custody.

With client consent, NPIC may cause fees to be paid out of individually managed accounts by the client's custodian. When it does so, NPIC will send the client an invoice, concurrently with billing the custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation.

Fees. Portfolio compensation will be determined based on each client's needs and any applicable portfolio restrictions. A client's needs will be determined through an interview conducted either in person or over the telephone. All fees and account minimums will be negotiable. However, a minimum of \$10 million of assets under management will typically be required for services.

Compensation provided to NPIC is negotiable and varies, but typically consists of the following components. Generally, NPIC charges an annual fee of 1% of assets under management, which amount is payable in advance in quarterly installments at the beginning of each calendar quarter based on the net market value of the client's account on the date the fee accrues and becomes payable. A prorated fee is also charged for any client contributions from the date of the contribution through the quarter end.

Exchange Traded Funds. NPIC may invest client assets in shares issued by ETFs. All fees paid to NPIC for investment advisory services are separate and distinct from the fees and expenses charged by ETFs to their shareholders, and therefore any investment of client assets in mutual funds will result in fees and expenses charged at multiple levels of the investment of client assets. A client could invest in an ETF directly, without the services of NPIC.

Neither NPIC nor its supervised persons accept compensation for the sale of securities or other investment products including asset-based charges or service fees.

The specific manner in which fees are charged by NPIC is established in a client's written Advisory Agreement with NPIC. Generally, accounts initiated or terminated during a calendar quarter are charged a prorated fee and, in most instances, a client may terminate a separate account agreement without penalty. Fees and termination terms for each fund are stated in that fund's private placement memorandum.

NPIC's fees do not include custodial fees and other related costs and expenses which may be incurred by the client. Please see "Item 12 – Brokerage" for more information on NPIC's brokerage practices.

NPIC does not recommend broker-dealers to clients. Broker-dealers on NPIC's approved broker list are approved after a due diligence compliance review.

Item 6 – Performance-Based Fees and Side-By-Side Management

Currently, NPIC does not charge its clients with any fees based on performance, but may do so in the future. Any fees based on performance will meet all requirements as specified under Rule 205-3 under the Advisers Act.

NPIC does not participate in side-by-side management of assets.

Item 7 – Types of Clients

NPIC may provide portfolio management services to many different types of clients including institutional and high net worth clients. Institutional clients include corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, and trust programs. Separate account opening minimums are established at account opening. NPIC usually requires a new client to place \$10 million of assets under management with NPIC.

NPIC currently provides portfolio management services to one comingled investment vehicle. The minimum investment amount in that vehicle is set out in that vehicle's private placement memorandum. The minimum investment amount in any future comingled investment vehicle will be set out in that vehicle's private placement memorandum.

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

NPIC has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

NPIC's authority may be subject to conditions imposed by the client, examples of which may include: (1) where the client restricts or prohibits transactions in securities of a specific industry, and/or (2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by NPIC.

NPIC sources ideas for its investment strategies through internal discussion, macroeconomic analysis of the economy, technical and fundamental market analysis, quantitative analysis using proprietary and third party models, and continuous evaluation of securities available for purchase and sale. NPIC also interacts continuously with trading counterparties including primary and regional brokers and dealers, in order to evaluate investment opportunities and strategies presented to NPIC.

NPIC's sector, sub-sector and industry allocation decisions are based on fundamental "bottom-up" analysis.

Some Risks of NPIC's Investment Strategy

NPIC causes its clients to invest in the equity securities of U.S. and, possibly, non-U.S. companies. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. No assurance can be given that NPIC will accurately predict price movements.

NPIC causes its clients to invest primarily in small cap companies, including growth stage companies, across different growth sectors. Investing in small cap companies involves substantial risks. While NPIC believes such companies often provide significant potential for appreciation, those stocks involve higher risks than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies.

Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of these companies have no or relatively short operating histories or are newly public companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid. Small cap companies also could have more aggressive capital structures than more established companies. Some of the companies in which NPIC causes its clients to invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on key personnel with limited experience.

NPIC focuses on the small cap companies in all sectors of the market and, in establishing its clients' portfolio positions, NPIC may emphasize concentration, rather than diversification, based on its analysis and understanding of such companies and these sectors. Therefore, NPIC's clients may be subject to more rapid change in value than would be the case if those clients maintained a wide diversification among industry sectors and markets. This limited diversity could expose clients to losses disproportionate to market movements in general if

there are disproportionately greater adverse price movements for companies in which NPIC's clients hold investments or generally for these sectors.

NPIC may rely on research provided by unaffiliated third parties. NPIC does not independently verify the accuracy of or the assumptions or calculations underlying any research provided by third parties.

Item 9 – Disciplinary Information

In July 2002, as a result of a routine SEC examination of its books and records, NPIC received a letter from the SEC citing deficiencies. One month later, NPIC responded to the SEC with a description of the measures NPIC had taken to address the SEC's concerns. NPIC believes that those concerns have been fully addressed and NPIC has not received any further notices from the SEC on those issues. NPIC was not the subject of any disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

Private Investment Fund

NIC Fund

NPIC currently provides investment advice and administrative services to a private investment fund, the NIC Fund. The NIC Fund was created to allow investors to access NPIC's investment style without having to invest an amount equal to NPIC's usual minimum amount for new accounts, however some investors in the NIC Fund are also separate account clients of NPIC. At this time, NPIC is no longer accepting new investors into the NIC Fund.

For its services to the NIC Fund, NPIC receives an investment advisory fee of 1%, and an administrative fee of ½%, annually of the assets under management from the NIC Fund. NPIC's investment advisory agreement with the NIC Fund may be terminated immediately by either party for any reason.

NIC Fund assets are maintained by Schwab Institutional, a division of Charles Schwab & Co., Inc. NPIC provides quarterly performance reports and annual tax return information to NIC Fund investors.

For each private investment fund where NPIC serves as manager, general partner, and/or investment adviser (such as the NIC Fund), NPIC may make investments in that fund available to qualified clients whose investment strategies are consistent with those of the private investment fund. NPIC does not intend to advise clients as to the appropriateness of investing in such a private investment fund and NPIC will not receive any compensation for doing so (except to the extent that NPIC receives advisory and other fees from the private investment fund) or for selling interests in such a private investment fund. However, because of the

relationship between NPIC and such a private investment fund, NPIC could be considered to have recommended the investment should a person who is otherwise a client of NPIC invest.

If NPIC were to accept new investors into the NIC Fund or another private investment fund, NPIC could be deemed to have an interest in recommending existing or prospective clients to invest in such funds because NPIC would receive an asset-based advisory fee from such funds. Thus, informing clients or prospective clients about the private investment funds managed by NPIC could be construed as recommending an investment in which it has an interest, which creates a potential conflict of interest.

NPIC believes that it does not exercise investment discretion solely by informing its clients or prospective clients about the NIC Fund.

Item 11 –Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

NPIC has adopted a Code of Ethics for all supervised persons of the firm that describes its standard of business conduct and fiduciary duty to its clients. The Code of Ethics covers many areas including NPIC's expectations regarding appropriate business conduct, confidentiality of client information, prohibition on insider trading, procedures to follow regarding grants, gifts and business entertainment, personal securities trading procedures, and procedures for charitable and political contributions. All employees of NPIC must acknowledge the terms of the Code of Ethics annually, or as amended.

NPIC anticipates that, in appropriate circumstances and consistent with clients' investment objectives, it may cause accounts over which NPIC has management authority to effect, and may recommend to advisory clients or prospective clients, the purchase or sale of securities in which NPIC or its clients, directly or indirectly, have a position of interest. NPIC's employees and its associated persons are required to follow the NPIC Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of NPIC may trade for their own accounts in securities which are recommended or purchased for NPIC clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of NPIC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while allowing employees to invest for their own accounts. The Code requires NPIC's Chief Compliance Officer to grant pre-clearance of personal securities transactions by access employees. The Chief Compliance Officer may restrict trading. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between NPIC client portfolios and portfolio managers.

NPIC's clients or prospective clients may request a copy of the NPIC's Code of Ethics by contacting Donna Hagerty, Director of Administration and Chief Compliance Officer, at 831-625-6355.

Item 12 – Brokerage Practices

Execution Quality. NPIC generally seeks “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, NPIC may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. NPIC will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

NPIC monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses in order to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Soft Dollars. In addition to execution quality, NPIC may consider the value of various research services or products, beyond execution, that a broker-dealer provides to NPIC or its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with “soft dollars.” Because many of those services could benefit NPIC, it may have a conflict of interest in allocating client brokerage business. In other words, NPIC could receive valuable products and services from that broker or dealer and the transaction commission charged by that broker or dealer might not be the lowest commission NPIC might otherwise be able to negotiate. NPIC could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services.

For these purposes, “research” means advice, analysis and reports used to provide lawful and appropriate assistance to NPIC in making investment decisions for its clients. The types of research NPIC may acquire include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. The types of brokerage services NPIC may use include execution clearing and settlement service, exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.

NPIC will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, NPIC will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination,

NPIC may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in NPIC's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client's transaction may be executed by a broker in recognition of services or products that are not used in managing that client's account. Broker-dealers are not excluded from a client's business simply because they have not provided research services or products.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application but is also useful to NPIC for non-"research" purposes, NPIC will allocate the cost of the product or service between its research and non-research uses and pay only the "research" portion with soft dollars. NPIC's interest in making such an allocation may differ from clients' interests in that NPIC has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, NPIC considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may – and NPIC expects that it often will – exceed that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers and dealers from which NPIC receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse NPIC, for specified expenses.

Brokers and dealers will not be excluded from consideration of receiving brokerage business on behalf of clients simply because they have not provided research or other services or products, although NPIC may not be willing to pay the same commission to such broker as NPIC might have been willing to pay had the broker provided research products and services.

Directed Brokerage. In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct NPIC to execute some or all securities transactions for its account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. NPIC assumes no

responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that it may not obtain rates as low as it might otherwise obtain if NPIC had discretion to select broker-dealers other than those chosen by the client. This is because NPIC may have special negotiated rates with some broker-dealers and because when NPIC fulfills multiple client orders through one broker-dealer, it may be able to provide lower transaction costs to clients through aggregating orders. Any client providing instructions to NPIC regarding direction of brokerage transactions must notify NPIC in writing if the client desires NPIC to cease executing transactions with or through any such broker-dealer.

Aggregation of Orders. NPIC performs investment management services for more than one client. As such, there are times when NPIC will purchase or sell the same security for more than one client at the same time. In carrying out its fiduciary responsibilities for the best execution and appropriate allocation for each portfolio, NPIC may aggregate the purchase or sale of securities for various accounts. When NPIC believes it is in the best interests of its clients to do so, NPIC will aggregate those transactions and have its broker-dealer treat the transactions as one larger order. If such an order is fulfilled at multiple times and prices, NPIC will attempt to allocate executions in a manner that is equitable to the clients involved.

Item 13 – Review of Accounts

All accounts are generally reviewed daily by Peter Neumeier and Brian Poma, NPIC's partners, for performance and suitability with specified client objectives. Account reviews focus on the review of all securities using fundamental and technical analysis. Particular attention is given to changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels.

In addition to periodic review, NPIC also reviews an account upon a material addition or withdrawal of assets.

NPIC provides written quarterly reports to clients detailing trading, performances, holdings, and information about market activity. Individual clients receive monthly statements and institutional clients receive quarterly statements as well as quarterly and annual reports from third party custodians. In addition, NPIC provides individual updates on holdings, reports on quarterly composite performance, reports on annual performance, and issues general investment strategy and market outlook information.

NPIC provides investors in its private investment funds with written, unaudited, quarterly reports discussing general account performance and a written annual report containing audited financial statements and a statement of each investor's capital account in the private investment fund as of the end of the fiscal year.

Item 14 – Client Referrals and Other Compensation

Other than the “soft dollars” arrangements described in Item 12, NPIC receives no economic benefits from anyone other than its clients for its provision of investment advisory services to its clients.

NPIC has entered into agreements with agents who solicit clients for the firm. Each of these agreements is made in writing pursuant to Rule 206(4)-3 of the Advisers Act. Each agent's compensation is based upon the introduction of new clients to NPIC and the retention of those clients through a varying percentage interest in the fees paid by such clients. An agent's compensation is not a factor in determining the fee NPIC will charge for its investment advisory services.

NPIC requires each agent to represent that it has not been:

1. Subject to an order of the SEC issued under Section 203(f) of the Advisers Act;
2. Convicted with the last ten years of any felony or misdemeanor involving conduct described in Section 203(e)(2)(A)-(D) of the Advisers Act;
3. Found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (4) or (5) of Section 203(e) of the Advisers Act; nor
4. Subject to an order, judgment or decree described in Section 203(e)(3) of the Advisers Act.

Each agent agrees to advise NPIC immediately of any change in such representations. NPIC requires each agent to furnish each potential client with a copy of NPIC's written disclosure statement (Form ADV-Part 2) as required by Rule 204-3 under the Advisers Act and a disclosure statement of the agent's status as required by Rule 206(4)-3(b) under the Advisers Act.

Item 15 – Custody

NPIC, in its role as manager of the NIC Fund, has custody of the NIC Fund's assets. NPIC may withdraw its investment advisory fee from the NIC Fund's account without further authorization from NIC Fund investors or the NIC Fund's custodian. NPIC provides investors in the NIC Fund with written, unaudited quarterly reports discussing general account performance and a written annual report containing a statement of each investor's capital account in the private investment fund as of the end of the fiscal year. NPIC also distributes to each NIC Fund investor annual financial statements for the NIC Fund that are audited by an accounting firm registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. NPIC urges the investors in the NIC Fund to compare the audited financial statement with the unaudited reports they receive from NPIC.

Item 16 – Investment Discretion

NPIC has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

NPIC's authority may be subject to conditions imposed by the client, examples of which may include: (1) where the client restricts or prohibits transactions in securities of a specific industry, and/or (2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by NPIC.

Item 17 – Voting Client Securities — Proxy Voting

NPIC has adopted proxy voting policies and procedures (the "Policies"). The Policies require NPIC to vote proxies received in a manner consistent with the best interests of its clients.

The Policies also require NPIC to vote proxies in a prudent and diligent manner intended to enhance the economic value its clients' assets under its management. However, the Policies permit NPIC to abstain from voting proxies if the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the vote will not have an effect on its outcome or on the client's economic interests.

Certain of NPIC's proxy voting guidelines are summarized below:

- NPIC votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- NPIC votes against: proposals to entrench the board or adopt anti-takeover measures; and proposals to provide cumulative voting rights.

Many proxy proposals can be voted in accordance with NPIC's proxy voting guidelines. Some proposals require special consideration. NPIC will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between NPIC's interests and the interests of its clients, NPIC will resolve the conflict in accordance with the Policies. The Policies require NPIC to vote its personal proxies in the same manner as it votes its clients' proxies.

Upon request to NPIC, investors or clients may obtain a copy of Policies and information on how NPIC voted shares on behalf of the NIC Fund or client account, as applicable.

NPIC does not currently have an arrangement with any of its clients whereby a client can direct NPIC's vote in a particular solicitation. A client or potential client interested in doing so may contact NPIC to discuss the matter.

Item 18 – Financial Information

There is no financial condition that is reasonably likely to impair NPIC's ability to meet contractual commitments to its clients. NPIC has not been the subject of a bankruptcy proceeding.