

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

**ERIC C. KUBY**

**NORTH STAR INVESTMENT MANAGEMENT  
CORPORATION**

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Chicago, Illinois 60606  
Telephone: 312.580.0900**

**Date of Supplement: July 1, 2012**

**This Brochure Supplement provides information about Mr. Eric Kuby that supplements North Star Investment Management Corporation's Brochure. You should have received a copy of that Brochure. Please contact the Firm's Chief Compliance Officer at the number provided above if you have not received our Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Mr. Kuby is available on the SEC's Web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Registered investment advisers are required to disclose in this Item the supervised person's name, year of birth, educational background, and business background. Following is the information responsive to this requirement:

Name of Supervised Person: Eric C. Kuby

Year of Birth: 1960

Formal Education: Mr. Kuby earned his B.A. and M.B.A. in Finance from the University of Chicago.

Business Experience: Since October of 2004, Mr. Kuby has served as a Director, the Chief Investment Officer, and has been an indirect owner of North Star Investment Management Corporation ("NSIMC"). He also serves as the Senior Managing Director and is an indirect owner of North Star Investment Services, Inc. ("NSISI"). In November of 2010, Mr. Kuby was elected as a Director of Peerless Systems Corporation. From April of 2006 to present, he has been serving on the investment committee of Copley Financial. Since April of 1993, he has been an owner of Kuby Gottlieb Investments, Ltd. and currently serves as its President. From August of 2000 to September of 2004, Mr. Kuby was registered with First Union Securities (which was purchased by Wachovia Securities) where he was a Director of Investments. From May of 1997 to August of 2000, he was registered with First Albany Corporation. Previously, he was Senior Portfolio Manager at Oppenheimer Investment Advisors and Chief Investment Officer at Rodman Advisory Services. Mr. Kuby began his career at Drexel Lambert and Bear Stearns.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this requirement.

## **Item 4 – Other Business Activities**

Mr. Kuby devotes approximately 75 percent of his professional time to NSIMC. As set forth in Item 2 above, Mr. Kuby serves as the Senior Managing Director of NSISI and is a registered person of NSISI. NSIMC may utilize the brokerage services of NSISI to execute securities transactions on behalf of the advisory clients. NSISI may also serve as the introducing broker/dealer for the North Star Funds (see Item 4C of the Brochure for a list of the North Star Funds). Mr. Kuby may receive commissions, bonuses or other cash or non-cash compensation from NSISI, based on the sale of securities or other investment products or insurance products in the advisory accounts.

Mr. Kuby also is an owner and the President of Kuby Gottlieb Investments, Ltd., which is the general partner of each of the North Star Funds. Advisory clients may be solicited to invest in the North Star Funds and a portion of a client's portfolio may be invested in the North Star Funds. Mr. Kuby may receive compensation or other economic benefits from Kuby Gottlieb Investments, Ltd.

Compensation from these sources may represent a substantial portion of his total income. These relationships may give Mr. Kuby an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Kuby is not actively engaged in any noninvestment-related business or occupation that represents a substantial source of his income or involves a substantial amount of his time.

## **Item 5 – Additional Compensation**

As described above, Mr. Kuby may receive compensation or other economic benefits from NSISI, NSB, and/or Kuby Gottlieb Investments, Ltd. Mr. Kuby does not receive any compensation or additional economic benefits from any other third party for providing advisory services through NSIMC.

#### **Item 6 – Supervision**

Mr. Kuby serves as the Chief Investment Officer of the Firm and reports directly to the President, Mr. Gottlieb. Mr. Gottlieb's telephone number is (312) 580-0900. Additionally, the Firm's Chief Compliance Officer, Peter Contos, II, performs certain supervisory duties in connection with the advisory accounts and the individuals providing investment advice to clients. Questions related to the operation of the Firm and the supervision of Mr. Kuby may also be directed to Mr. Contos at (312) 580-0900.