

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

**SHELDON L. GOODMAN**

**NORTH STAR INVESTMENT MANAGEMENT  
CORPORATION**

**20 N. Wacker Drive  
Suite 1416  
Chicago, Illinois 60606  
Telephone: 312.580.0900**

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

**This Brochure Supplement provides information about Mr. Sheldon Goodman 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. Goodman 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:* Sheldon L. Goodman

*Year of Birth:* 1940

*Formal Education:* Mr. Goodman earned his B.A. in Economics from City College of New York. He earned his M.A. in Economics from City University of New York.

*Business Experience:* Since October of 2005, Mr. Goodman has been serving as a member of the investment committee of North Star Investment Management Corporation ("NSIMC"). He became registered with North Star Investment Services, Inc. ("NSISI") in January of 2004. He has served as the President of NSISI since May of 2004 and began serving as the Chairman of its Board of Directors in June of 2008. Since April of 2006, Mr. Goodman has also been serving on the investment committee of Copley Financial. Mr. Goodman has over 40 years of experience in the securities industry. He began his career in 1963 as a Government Bond Trader for the Federal Reserve Bank of New York. He joined Goldman Sachs & Co. in 1965 and after five years with Goldman Sachs, he joined Bear Stearns & Co., where he worked from 1970 to 1989. He was a General Partner of Bear Stearns. From 1982 to 1988, he served as a Director of the Chicago Board Options Exchange. He also worked for Gruntal & Co. as Director of Futures and Commodities, and Dain Bosworth & Co., as Senior Vice President of Investments. From 1993 to 2003, Mr. Goodman worked for Wachovia Securities, LLC.

## **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. Goodman devotes approximately 50 percent of his professional time to NSIMC. As set forth in Item 2 above, Mr. Goodman serves as the President and Chairman of the Board of Directors 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. Goodman 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. Compensation from this source may represent a substantial portion of his total income. These relationships may give Mr. Goodman an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Goodman 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. Goodman may receive compensation or other economic benefits from NSISI. Mr. Goodman does not receive any compensation or additional economic benefits from any other third party for providing advisory services through NSIMC.

## **Item 6 – Supervision**

Mr. Goodman 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. Goodman may also be directed to Mr. Contos at (312) 580-0900.