

Form ADV Part 2B – Brochure Supplement

PETER D. GOTTLIEB

**NORTH STAR INVESTMENT MANAGEMENT
CORPORATION**

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Date of Supplement: July 1, 2012

This Brochure Supplement provides information about Mr. Peter Gottlieb 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. Gottlieb is available on the SEC's Web site at 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: Peter D. Gottlieb

Year of Birth: 1967

Formal Education: Mr. Gottlieb earned his B.B.A. from the University of Michigan.

Business Experience: Since the Firm's inception, Mr. Gottlieb has been a Director, the President, and indirect owner of North Star Investment Management Corporation ("NSIMC"). Since October of 2003, Mr. Gottlieb has served as the Vice President and has been an indirect owner of North Star Investment Services, Inc. ("NSISI"). From April of 2006 to present, he has been serving on the investment committee of Copley Financial Services Corp. ("Copley Financial"), which is the adviser and administrator to Copley Fund, Inc. Since February of 1998, he has been an owner of Kuby Gottlieb Investments, Ltd. and currently serves as the Secretary. From May of 1997 to 2003, Mr. Gottlieb was registered with both First Albany Corporation, where he served as Vice President of Investments, and First Albany Asset Management Corporation, where, in the capacity of Portfolio Manager, he managed client assets. Mr. Gottlieb served as a director of Midwest Bank & Trust, a director of Franklin Capital Corporation, and a director of Gottlieb Community Health Services. In the past, he served as Treasurer of STEP, Inc. a social service agency, serving children in Chicago's South Shore Community.

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. Gottlieb devotes approximately 75 percent of his professional time to NSIMC. As set forth in Item 2 above, Mr. Gottlieb serves as the Vice President 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. Gottlieb 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. Gottlieb also is the owner and serves as the Secretary 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. Gottlieb may receive compensation or other economic benefits from Kuby Gottlieb Investments, Ltd.

Mr. Gottlieb is also an associated person of North Star Benefits, LLC ("NSB"), which is an insurance agency under common control with NSIMC. NSIMC may recommend the use of NSB as an insurance source and Mr. Gottlieb may receive commissions or other compensation for the purchase of insurance products sold.

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

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

Item 6 – Supervision

Mr. Gottlieb serves as the President of NSIMC. There is no person at NSIMC senior to Mr. Gottlieb. However, 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. Gottlieb may be directed to Mr. Contos at (312) 580-0900.