



Part 2A of Form ADV: *Firm Brochure*

Buckingham Capital Management, Inc.

6856 Loop Road
Dayton, OH 45459

Telephone: 937-435-2742
Email: service@mybuckingham.com
Web Address: www.mybuckingham.com

03/26/2021

This brochure provides information about the qualifications and business practices of Buckingham Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 937-435-2742 or service@mybuckingham.com. 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.

Additional information about Buckingham Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 117984.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure dated 03/26/2021, is the update to our last disclosure document prepared according to the SEC's new requirements and rules on 03/20/2020. As you will see, this document is a narrative that continues to be substantially different in form and content and includes some new information that we were not previously required to disclose.

This Item is used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The following items have changes and/or updates:

1. Item 5: Fees and Compensation – We no longer apply a prorated charge to the first billing for the time the account has been open and managed.
2. Item 14: Client Referrals and Other Compensation – Buckingham Capital Management pays a referral fee to outside solicitors to refer potential clients to our firm. The Solicitor has disclosure requirements detailed on page 17. As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral relationship.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management	10
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	12
Item 10	Other Financial Industry Activities and Affiliations	12
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12	Brokerage Practices	15
Item 13	Review of Accounts	17
Item 14	Client Referrals and Other Compensation	17
Item 15	Custody	18
Item 16	Investment Discretion	18
Item 17	Voting Client Securities	19
Item 18	Financial Information	20

Item 4 Advisory Business

Buckingham Capital Management, Inc. ("Buckingham Capital Management" or "BCM") is an SEC-registered investment adviser with its principal place of business located in Ohio. Buckingham Capital Management, Inc. began conducting business in 1999. Buckingham Capital Management advertises under the name Buckingham Advisors.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Buckingham & Company, Owner
- Jay Allen Buckingham, CFP®, CEO and Chief Compliance Officer, Buckingham & Company Shareholder

We offer the following advisory services to our clients:

A. PORTFOLIO MANAGEMENT

We begin our portfolio management service by reviewing your present financial situation and gathering information relating to your goals, objectives, time horizons, and risk tolerance. We will review with you your present investment situation and the impact of your present investment plan. As part of this, we may, at our discretion, include a complimentary meeting to review your ongoing needs and objectives. If you elect to have us provide Investment Supervisory or Management Services, you will sign our Investment Advisory Agreement.

Once you have signed the agreement, we will gather data from documents and interviews with you. We will work with you and your other advisers (your accountant, banker, or attorney, for example) to obtain information that, depending on your needs, may include:

- Past financial history
- Present financial condition
- Family background
- Short-term goals (such as college funding)
- Long-term goals (such as retirement planning)

Based on this information, we will create and manage a portfolio through which we will attempt to meet your investment goals. We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-traded stocks
- Over-the-counter-stocks

- Foreign securities issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal Securities
- US Government Securities
- Bank Reserves
- Exchange-traded funds (“ETFs”)
- No-load mutual funds

ETFs and mutual funds may invest in a wide variety of investments and may use investment strategies not used directly by our firm.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

We believe that reviews are key to the performance of your portfolio. We will review your portfolio to determine if your investment selections continue to be consistent with your stated goals. When reviewing your portfolio, we consider investment results, assess your ongoing and additional needs, determine if adjustments in the investment strategies are needed, and address any other concerns you bring to our attention.

B. INVESTMENT CONSULTING SERVICES

We also provide investment advice on a more focused basis. This may include advice on only specific investment and financial concerns of the client. We will discuss and gather information pertaining to your current financial situation in an effort to determine your goals, objectives, time horizon and risk tolerance. We may require you to complete a Risk Tolerance Profile Questionnaire to aid in the development of your investment policy. It is important we have a mutual understanding of your risk tolerance and investment objectives. Based upon the information you provide; we will prepare recommendations for your implementation. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. The Client will have the final decision-making authority regarding the implementation of any recommendations.

C. RETIREMENT PLAN CONSULTING SERVICES

We provide ongoing retirement plan consulting services to employers (“Client”) that sponsor qualified retirement plans including, but not limited to profit sharing, cash balance and 401(k) plans (“Plan”). As the needs of the plan sponsor dictate, Clients may choose to use any or all of these services:

Fiduciary Services:

- We will work with the client to determine an appropriate investment strategy that reflects the Plan Sponsor's stated investment objectives for the management of the plan. Our firm will then review and evaluate the Client's Investment Policy Statement ("IPS"), if any, to determine that the investment strategy of the Plan is consistent with the IPS. If the Client has no IPS or if the IPS needs to be modified, our firm will help prepare or modify a written IPS detailing the needs and goals, including an encompassing policy under which these goals are to be achieved and monitored. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Based on our research and analysis, provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention and addition of investment options.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Perform analysis of the fees and expenses associated with the investments and the service providers to assist Client with its due diligence required under the Employer Requirement Income Security Act ("ERISA"). The goal of this investment due diligence process is to establish a comprehensive, systematic, and repeatable process that can be consistently employed by the Client in the selection and ongoing monitoring of the investment funds and service providers both as to their performance and the costs associated with the funds and services.
- Perform provider searches and analysis of services provided by; bundled providers, recordkeepers, administrators and other service providers and assists Client with the selection of service providers on a periodic basis including assistance with requests for proposals, and the negotiation of the service agreement including the fees for the negotiated services to be rendered.
- We may create, monitor, adjust, and rebalance asset allocation models ("Models") for the Client's use as an investment option provided to participants for use in assisting Plan participants in making asset allocation decisions for their investment portfolios. The Models would be designed to meet different investment objectives based on the participant's risk level, investment horizon, and the participant's investment options. Notwithstanding these services, the Plan participants and beneficiaries alone bear the risk of investment results from the options and asset allocations that they might select.

- Perform benchmarking services, and provide analysis concerning the operations of the Plan.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
- Meet with the Client on a periodic basis to discuss the reports and the investment recommendations.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative (“QDIA”) for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

With respect to the foregoing Fiduciary Services, Buckingham Capital Management acknowledges that it is a fiduciary with respect to a Plan under Section 3(21)(A)(ii) of ERISA and, as such, is a co-fiduciary with the Trustee(s) of the Client’s Plan solely with respect to (a) the provision of Plan level investment advice to the Client; (b) the periodic reporting on, and analysis of, the investment options available under the Plan; and (c) the provision of advice to the Trustee(s) of the Plan regarding the elimination or addition of investment options available under the Plan. Notwithstanding the foregoing, the Client and the Trustee(s) shall have the final and conclusive responsibility for the investment options selected to be available under the Plan. Buckingham Capital Management will not be responsible for investment decisions made by the Plan participants with respect to the investment of their accounts. Buckingham Capital Management will not serve in the capacity as an “investment manager” as defined in Section 3(38) of ERISA and it does not have the power to manage, acquire, or dispose of any plan assets. Rather, Buckingham Capital Management shall provide non-discretionary investment advice.

Non-Fiduciary Services:

- Provide investment education to the Plan participants including:
 - Information about the terms of the plan and the benefits of participating in the plan
 - General information about financial and investment concepts
 - General information about the asset allocation models offered by the plan, without recommending any specific model to the participant
 - Tools that a participant can use to determine risk tolerance
- Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

AMOUNT OF MANAGED ASSETS

As of 12/31/2020, we were actively managing \$631,873,299 of clients' assets on a discretionary basis plus \$29,647,420 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. PORTFOLIO MANAGEMENT FEES

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets under Management</u>	<u>Annual Fee</u>
First \$1,000,000	1.50%
Next \$250,000	1.25%
Next \$750,000	1.00%
Amounts exceeding \$2,000,000	0.85%

Our fees are billed monthly or quarterly, in advance, at the beginning of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees are calculated by taking the market value of your account and multiplying it by your annual management fee percentage relative to the number of days in each billing period. Fees will be debited from the account in accordance with the client authorization in the Schedule A to Investment Advisory Agreement. Advisory fees may be billed directly to the client and not deducted from the client's account in accordance with the authorization in the Client Services Agreement. Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Although we have established the fee schedules above, we retain the discretion to negotiate fees on a client-by-client basis. Your facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of your financial situation, the amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in our contract.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts not generally available to our advisory clients may be offered to family members and friends of associated persons of our firm.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, you will be invoiced through the end of the month in which termination is made. Any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

All fees paid to Buckingham Capital Management, Inc. for investment advisory services are

separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Buckingham Capital Management, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Buckingham Capital Management, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Buckingham Capital Management, Inc.'s advisory fees.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

B. INVESTMENT CONSULTING FEES

We charge Investment Consulting fees on a flat fee basis. The Advisor's flat fee begins at \$300, depending upon the nature and complexity of services or as otherwise determined at the discretion of the Adviser. Where a project fee for services is proposed, we may request a deposit equal to $\frac{1}{2}$ of the total proposed fee, with the balance due upon the delivery of services. At no time will this deposit be more than \$1,200. We determine the proposed fee by estimating the total number of hours anticipated to complete the project, along with the nature and complexity of the client's request. We retain the discretion to negotiate fees on a client-by-client basis. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

C. RETIREMENT PLAN CONSULTING FEES

For Retirement Plan Consulting Services, Buckingham Capital Management will charge an annual fee calculated as a percentage of the value of the Plan assets with a minimum fee of \$2,000. The percentage will range from .50% to 1.0%. The fee is negotiable and will vary

according to the facts and circumstances, including but not limited to the scope of the services to be provided, the duration of the services, the size of the Plan and number of Plan participants. The fee will be billed monthly, quarterly or annually as agreed in the service agreement between the Client and Buckingham Capital Management and will be based on the aggregate ending value of the Plan assets at month end, quarter end or year-end, as the case may be.

Client may be required to pay a portion of the fee up front in the form of a retainer but in no event shall any such retainer be more than \$1,200. Fees will be pro-rated for any short billing period. Clients may choose to pay for the fees directly or have the fees (to the extent allowed by law) paid by the Plan sponsored by the Client.

Buckingham Capital Management does not expect to receive any other compensation, direct or indirect for its services. However, if any such fees such as 12b-1 fees are paid to Buckingham Capital Management, we will disclose such fees paid and the services provided for such fees to the Client. The fees charged to the Client will be reduced by the same amount or paid to the Plan, as the case may be. All fees paid to Buckingham Capital Management for Retirement Plan Consulting Services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund fees and expenses are described in each mutual fund's prospectus. These fees will generally include management fees, other fund expenses and possibly a distribution fee. If the fund also imposes sales charges, the Client may pay an initial or deferred sales charge. It should be noted that lower fees for comparable services may be available from other financial service companies.

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

Buckingham Capital Management, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Buckingham Capital Management, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations

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

Methods of Analysis (How we determine what goes into your portfolio)

We begin by evaluating the global economic environment, legislative trends, and the political landscape to determine the potential impact on various asset classes such as equities, fixed income, real estate, commodities, and cash. We then use our "top down" analysis to help determine our sector allocations within each asset class. For example, companies in similar

industries such as banks, asset managers, and insurance companies would all belong to the financial services sector within the asset class called equities. Corporates, municipals, agencies, U.S. Treasury and agency issues would each be examples of sectors within the asset class called fixed income.

In our reviews of individual securities, we use fundamental analysis which examines information such as a firm's sales, earnings, financial strength, and outlook to evaluate if a security appears undervalued or overpriced. This "bottom up" analysis determines our individual security selections. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

As part of our fundamental framework, we have created custom Excel-based models for over 60 key industries. Our goal is to be successful at picking stocks at the industry level. For each industry group, we back-test several factors (that have historically worked across many sectors and many years) to see which best explain the stock performance over the past several years in a specific industry. Some of these factors help estimate if a stock is potentially cheap or expensive, while other factors tell us how well the business has been run. Depending on the industry, each custom model assigns different weights to the factors, and each model uses thousands of data points. The models generate a "short list" of stocks that we then evaluate further based on our qualitative analysis: evaluating business trends, company news, readings from paid research services, company presentations, and more.

Technical analysis, which is the study of past market and security movements to recognize recurring patterns, is considered to evaluate short term price momentum and investor sentiment. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

By using both fundamental and technical analysis, we strive to stay aware of both company-specific and market-driven risks.

In addition to individual securities, exchange-traded funds (ETF) and/or mutual funds may also be utilized to capture exposure to targeted asset classes, sectors, or geographic regions. A combination of individual securities and funds may enhance portfolio diversification while helping to reach our desired sector allocations. When incorporating ETFs and/or mutual funds, we screen numerous variables such as the fund's underlying assets to determine if the fund is sufficiently diversified as to sectors and holdings. The experience and track record of the fund manager is also evaluated. The internal expenses charged by the fund are also scrutinized to help keep client costs at a minimum. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, since we do not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis are that these methods rely on assumptions, estimates, ratings, and other publicly-available sources of information considered to be accurate and unbiased. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

The client's investment objectives, risk tolerance, and time horizon determine the overall asset allocation of equities, fixed income, real estate, commodities, and cash of their portfolio. We combine our "top down" and "bottom up" Methods of Analysis to employ a "middle out" investment strategy in managing a client's portfolio (unless otherwise dictated by a client's specific investment objectives, risk tolerance, time horizon, or other considerations).

A "middle out" approach pulls together our conclusions from a "top down" perspective and combines this with our "bottom up" selection of securities. It specifically focuses on creating disciplined sector diversification. Sector allocations targets and acceptable ranges are determined and adjusted by changes in our analysis throughout the year. Sector allocation targets allow us to focus on those areas where we see the most potential for appreciation and avoid areas that appear at risk. However, all sectors have minimum and maximum ranges to prevent a portfolio from being too focused in one area and potentially overlook opportunities in other sectors. There is always the risk with this strategy of being overweight in an underperforming sector or underweight in a sector which outperforms. However, by maintaining a disciplined boundary on the minimum and maximum range for each sector, the volatility of any one sector's market performance on the overall portfolio is limited.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our Advisory Representatives concentrate the majority of their efforts (approximately 80% of their time) toward sales of investments and investment advisory services.

Certain Advisory Representatives are licensed to provide insurance services. While our portfolio management services do not typically include advice about insurance, our Advisory Representatives, in their capacities as insurance agents or brokers, may recommend the purchase of insurance products to minimize your exposure to identified risks. You are under no obligation to purchase insurance products recommended by these individuals. These individuals will receive commissions from insurance you purchase. These individuals spend approximately 20% of their time on their insurance-related activities.

Certain Advisory Representatives of Buckingham Capital Management are Certified Public Accountants. These individuals provide accounting services through Buckingham Business Advisors ("BBA").

BBA typically recommends Buckingham Capital Management, Inc. to accounting clients in need of advisory services. Conversely, Buckingham Capital Management, Inc. typically recommends BBA to advisory clients in need of accounting services. Accounting services provided by BBA are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No Buckingham Capital Management, Inc. client is obligated to use BBA for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. BBA's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf. The amount of time our Advisory Representatives who are accountants spend on this activity varies dramatically throughout the year; it is likely that these individuals will spend the majority of their time on this activity in the months leading up to April 15.

Buckingham Capital Management, Inc. is under common ownership with Buckingham Financial Group, Inc., an Investment Advisor registered with the Securities and Exchange Commission. The advisory services delivered by Buckingham Financial Group, Inc. are distinct from those provided by our firm and are provided for separate compensation. Buckingham Financial Group, Inc.'s advisory services may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between our firm and Buckingham Financial Group, Inc. However, a conflict of interest is created by this arrangement in that, should a Buckingham Capital Management client use the financial planning services of Buckingham Financial Group, Inc., Buckingham Capital Management's parent company and those individuals who are Advisory Representatives of both Buckingham Financial Group, Inc. and Buckingham Capital Management will receive additional compensation. No Buckingham Capital Management, Inc. client is obligated to use Buckingham Financial Group, Inc. or its services. Clients interested in Buckingham Financial Group's advisory services should refer to Buckingham Financial Group's Disclosure Brochure for details regarding that firm's services and fees.

You should be aware that the receipt of additional compensation by Buckingham Capital Management, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Buckingham Capital Management, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

We also offer securities trading and other “back office” services for an unaffiliated investment adviser firm. Trades for this firm are placed in a queue with our Portfolio Management clients’ trades, and are placed in the order in which they were received. Trades for the unaffiliated firm are never included in block trades with our Portfolio Management clients.

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

We have adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Buckingham Capital Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities. Our code also provides for oversight, enforcement and recordkeeping provisions.

Buckingham Capital Management, Inc.’s Code of Ethics further includes the firm’s policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to service@mybuckingham.com, or by calling us at 937-435-2742.

Buckingham Capital Management, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Buckingham Capital Management, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also

be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

PORTFOLIO MANAGEMENT

We typically recommend that clients use the custodial services of an approved list of firms that specialize in providing brokerage, custody and reporting services for advisory accounts. Buckingham Capital Management, Inc. has evaluated these firms and believes that they will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients. These firms carry client accounts on their records, process transactions ordered by Buckingham Capital Management and provide various software and computer support services. These approved companies maintain custody of all account assets and, as custodian, performs other customary custodial functions associated with securities brokerage accounts. These companies forward confirmations of transactions to the client, as well as customary client account statements.

The custodian brokers recommended to clients are Pershing Advisor Solutions, Inc. and Charles Schwab.

Security trades are directed to the custodian broker-dealer selected by the client. In directing the use of a particular broker-dealer, it should be understood that Buckingham Capital Management, Inc. will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than a recommended broker-dealer if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

Clients should note, while Buckingham Capital Management, Inc. has a reasonable belief that the recommended broker-dealers are able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

Buckingham Capital Management, Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are

shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Except for trades in corporate or municipal bonds, Buckingham Capital Management, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally place trades with all three recommended brokers simultaneously. Clients using brokers not recommended by Buckingham Capital Management will have their shares traded immediately after shares are traded with the recommended broker-dealers. Transactions in non-discretionary accounts may be placed after trades in discretionary accounts. Therefore, non-discretionary clients may receive less favorable pricing than discretionary clients.

Buckingham Capital Management, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Buckingham Capital Management, Inc., or our firm's order allocation policy.
- 2) Buckingham Capital Management, Inc. must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Buckingham Capital Management, Inc. to seek best execution for each client participating in the aggregated order.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Buckingham Capital Management, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Buckingham Capital Management, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

INVESTMENT CONSULTING SERVICES

If a consulting client requests that we assist in the implementation of recommended trades, we may recommend the use of one Pershing Advisor Solutions and/or Charles Schwab (please see above).

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually (you may arrange for more frequent reviews). Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Jay A. Buckingham, CEO, and/or Linda S. Parenti, President.

REPORTS: Clients will receive monthly statements and confirmations of transactions from their custodian broker-dealer.

INVESTMENT CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Investment Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

Buckingham Capital Management pays a referral fee to outside solicitors to refer potential clients to our firm. We require the Solicitor to provide the prospective client with a copy of this document (our Firm Disclosure Brochure), and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with our firm
- The fact that the Solicitor is being paid a referral fee
- The amount of the fee and whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor. As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral relationship.

OTHER COMPENSATION

In their separate capacities as registered representatives and/or insurance agents or brokers, our Advisory Representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that we recommend.

We hold client servicing in high regard, and we may award employees cash or non-cash compensation in addition to the employee's regular salary. This compensation is measured by many variables, including when servicing results in the generation of additional revenue to the firm.

While we always endeavor to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

For transactions in corporate and municipal bonds, our discretionary authority also includes the ability to determine the broker or dealer to be used on a trade-by-trade basis.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We only vote proxies for certain clients as requested. These clients always have the right to vote proxies themselves. They can exercise this right by instructing us in writing to not vote proxies in their account.

We will vote proxies in the best interests of these clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

These clients may obtain a copy of our complete proxy voting policies and procedures by contacting Jay A. Buckingham by telephone, email, or in writing by contacting him at:

6856 Loop Road

Dayton, OH 45459-2159

Phone: 937-435-2742

Fax: 937-435-3083

E-mail: service@mybuckingham.com

These clients may request, in writing, information on how proxies for his/her shares were voted. If any such client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

If are not a client for whom we voted proxies before February 2011, we do not exercise proxy voting authority for you. You maintain exclusive responsibility for voting proxies solicited by issuers of securities you own shall be voted. Therefore, we will instruct your custodian to send you copies of all proxies and shareholder communications relating to your investment assets.

We will not act on behalf of any client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients ask us to help them complete paperwork required for participation in class action settlements and/or may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Jay A. Buckingham by telephone, email, or in writing.

Item 18 Financial Information

Buckingham Capital Management, Inc. has no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Buckingham Capital Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.