



Buckingham

CAPITAL MANAGEMENT

Registered Investment Advisor

Part 2A of Form ADV: *Firm Brochure*

Buckingham Capital Management, Inc.

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3/25/2011

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@bcminvest.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 03/25/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be 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.

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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.

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

- Jay Allen Buckingham, CEO and Chief Compliance Officer
- Buckingham & Company, Inc., Shareholder

We offer the following advisory services to our clients:

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 Client Agreement or Engagement Letter.

Once you have signed the engagement letter, 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.

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.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, we were actively managing \$195,974,000 of clients' assets on a discretionary basis plus \$56,712,000 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

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>
\$50,000-499,999	2.00%
\$500,000-\$749,999	1.75%
\$750,000-\$999,999	1.50%
\$1,000,000-\$1,249,999	1.25%
\$1,250,000-\$2,000,000	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 will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Consulting Fees

We charge Consulting fees on an hourly or fixed fee basis. The Advisor's hourly fee ranges between \$80 - \$200, 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 retainer equal to ½ of the total proposed fee, with the balance due upon the delivery of services. 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.

Limited Negotiability of Advisory Fees: 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.

GENERAL INFORMATION

Termination of the Advisory Relationship: 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, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: 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.

Additional Fees and Expenses: 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.

ERISA Accounts: 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.

Advisory Fees in General: 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.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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
- Other

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

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

We begin our securities analysis by evaluating global trends, the economic environment, legislative trends, and the political landscape to determine the potential impact on various asset classes such as equities, fixed income, real estate, and cash. We also use this “top down” analysis to determine our security sector allocations within each asset class. For example, banks, asset managers, and insurance companies would all belong to the financial services sector within the asset class called equities. Corporate notes and bonds would be a sector within the asset class called fixed income.

Fundamental analysis, which looks at a firm's earnings growth potential, financial strength, profitability, and business outlook, is implemented to determine 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.

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.

Exchange-traded funds and/or mutual funds are sometimes utilized to capture exposure to various asset classes and provide appropriate diversification in order to achieve the targeted sector allocations. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held. In addition, the experience and track record of the fund manager is evaluated. The internal expenses charged by the fund are also scrutinized in order 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, as we do not control the underlying investments in a 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 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

Your investment objectives, risk tolerance, and time horizon determine the overall asset allocation of equities, fixed income, real estate, and cash that go into your portfolio. While our Methods of Analysis rely on "top down" and "bottom up" evaluations, we employ a "middle out" investment strategy in managing the client portfolio, provided that this strategy is appropriate to your needs and is consistent with your investment objectives, risk tolerance, and time horizon, among other considerations.

A “middle out” approach takes into account our conclusions from our “top down” analysis 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. Sector allocations ranges prevent us from being too focused in one area and compel us not to overlook opportunities we might otherwise miss. There is always the risk with this strategy of being overweight to 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 Weston & Co. CPAs, LLC (“Weston”). Jay A. Buckingham, CEO and Managing Director of Buckingham Capital Management, is an employee/consultant for Weston.

Weston typically recommends Buckingham Capital Management, Inc. to accounting clients in need of advisory services. Conversely, Buckingham Capital Management, Inc. typically recommends Weston to advisory clients in need of accounting services. Accounting services provided by Weston 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 Weston for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. Weston'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's President is also President of Berning Advisory, a firm that provides cash management consulting and financial reporting services for separate and typical compensation. Buckingham Capital Management may recommend Berning Advisory to clients in need of these services, and Berning Advisory may recommend Buckingham Capital Management to its clients in need of investment advice. Buckingham Capital Management and/or Berning Advisory may offer fee discounts for clients who use both firms.

Buckingham Capital Management's President also serves as a member of the Board of Directors of Citizens National Bank. Buckingham Capital Management may suggest the use of this bank to clients in need of banking services. Neither Buckingham Capital Management nor its President receives any additional compensation if a client uses a service or product of Citizens Bank.

Certain Advisory Representatives of Buckingham Capital Management provide financial reporting services for clients for separate and typical compensation. The receipt of additional compensation creates a conflict of interest for Buckingham Capital Management and its Advisory Representatives. These services require approximately 15 hours per year.

Certain Advisory Representatives of Buckingham Capital Management are Registered Representatives of Capital Investment Group Inc., ("Capital Investment Group"), a registered full service, general securities broker/dealer and Member of the Financial Industry Regulatory Authority, Inc. (FINRA) and SIPC. Capital Investment Group is a diversified financial services company engaged in the sale of investment products.

In their separate capacity as Registered Representatives of Capital Investment Group, these Advisory Representatives of Buckingham Capital Management may recommend securities or insurance products offered by Capital Investment Group, and may receive the normal commissions if products are purchased through them. Clients are under no obligation to purchase products recommended by Advisory Representatives or to purchase products through Capital Investment Group.

Neither Buckingham Capital Management nor its Advisory Representatives share in any commissions, 12b-1 fees or other compensation generated from the purchase or sale of securities in Portfolio Management accounts.

Under the rules and regulations of FINRA, Capital Investment Group has obligations to maintain records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives in relation to certain advisory accounts for which its Registered Representatives provide investment advice. Capital Investment Group may charge the Advisor/Advisory Representative (not the Client) a portion of the advisory fees it receives for the functions Capital Investment Group is required to carry out by the FINRA. This fee will not increase execution or brokerage charges to the Client or the fee the Client has agreed to pay Buckingham Capital Management.

Buckingham Capital Management, Inc. is affiliated with a sister company, 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 in a limited offering (e.g., private placement) or an initial public offering. 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@bcminvest.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.
- Charles Schwab
- TD Ameritrade

When trading corporate and municipal bonds, we have the discretionary authority to trade with a broker or dealer of our choice. Therefore, in trading these types of securities, we will typically aggregate (or “batch”) all client transactions into a single order and place that order with the broker or dealer offering the best combination of price and service for that trade. In this situation, we typically use those brokers who make markets in the bonds we want to buy or sell and/or who offer a desirable quantity or price.

When trading in other types of securities, the present size of our firm makes the benefits of trading through a variety of broker-dealers negligible, at best. Therefore, we require our clients to direct that trades in other types of securities be placed directly through 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. 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) The trading desk in concert with the portfolio manager 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.

Consulting

If a consulting client requests that we assist in the implementation of recommended trades, we may recommend the use of one Pershing Advisor Solutions, Schwab and/or TD Ameritrade (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 Berning, President.

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

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 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

It is Buckingham Capital Management, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

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.

While we endeavor at all times 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. Clients always have the right to vote proxies themselves. You can exercise this right by instructing us in writing to not vote proxies in your 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@bcminvest.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 you 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.

Part 2B of Form ADV: *Brochure Supplement*

Jay A. Buckingham
6856 Loop Road
Dayton, OH 45459-2159
(937) 435-2742

Buckingham Capital Management, Inc.
6856 Loop Road
Dayton, OH 45459-2159

03/25/2011

This brochure supplement provides information about Jay A. Buckingham that supplements the Buckingham Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jay A. Buckingham if you did not receive Buckingham Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jay A. Buckingham is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Jay A. Buckingham, CEO and Chief Compliance Officer

Year of Birth: 1955

Education:

Mr. Buckingham attended Sinclair / Wright State University with a course of study in Business.

Professional Designation:

Mr. Buckingham is a Certified Financial Planner (CFP).¹

Business Background:

CEO, Chief Compliance Officer of Buckingham Capital Management, Inc., 1999 to present.

CEO, Chief Compliance Officer, Registered Investment Advisor of Buckingham Financial Group, Inc., 08/1987 to present.

Partner of Weston Insurance Agency, 2003 to 2004.

Consultant, Weston & Co. CPAs, LLC, 1/2011 to Present (from 1998 to 2010 this firm was known as Buckingham Tax Services, Inc. d/b/a Weston Accounting Services. During that time, Mr. Buckingham was a Partner).

CEO, Managing Principal (Insurance Services) of Buckingham Agency, Inc., 1987 to present.

CEO, Managing Principal of Buckingham & Company (Holding Company), 1987 to present.

Registered Representative of Capital Investment Group, Inc., 2009 to present.

Registered Representative of NRP Financial Corp., 2002 to 4/2009.

CEO, Managing Principal of Sunrise Technology Systems, Inc., 1999 to present.

Item 3. Disciplinary Information

Mr. Buckingham does not have any history of disciplinary events.

¹ **Certified Financial Planner® (CFP®)**

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 4. Other Business Activities

Mr. Buckingham is the owner of Buckingham & Company, Inc., a holding company that owns Buckingham Capital Management and other firms.

Mr. Buckingham is the CEO and Managing Principal of Buckingham Agency, Inc., an insurance agency. Mr. Buckingham is himself a licensed insurance agent and/or broker. While our portfolio management services do not typically include advice about insurance, Mr. Buckingham, in his capacity as an insurance agent or broker, 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 Mr. Buckingham. Buckingham Agency, Inc. and Mr. Buckingham will receive commissions from insurance you purchase.

Mr. Buckingham is an Employee Consultant for Weston & Co. CPAs, LLC (“Weston”). Weston typically recommends Buckingham Capital Management, Inc. to accounting clients in need of advisory services. Conversely, Buckingham Capital Management, Inc. typically recommends Weston to advisory clients in need of accounting services. Accounting services provided by Weston 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; however, Mr. Buckingham may receive compensation from Weston for introducing new clients. No Buckingham Capital Management, Inc. client is obligated to use Weston for any accounting services and conversely, no accounting client is obligated to use the advisory services we provide. Weston’s accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client’s behalf. Weston may discount its fees for clients of Buckingham Capital Management, Inc.

Mr. Buckingham is a Registered Representative of Capital Investment Group Inc., (“Capital Investment Group”), a registered full service, general securities broker/dealer and Member of the Financial Industry Regulatory Authority, Inc. (FINRA) and SIPC. Capital Investment Group is a diversified financial services company engaged in the sale of investment products.

In his separate capacity as a Registered Representative of Capital Investment Group, Mr. Buckingham may recommend securities or insurance products offered by Capital Investment Group, and may receive the normal commissions if products are purchased through him. Clients are under no obligation to purchase products recommended by Mr. Buckingham in his capacity as a Registered Representative of Capital Investment Group or to purchase products through Capital Investment Group.

Neither Buckingham Capital Management nor Mr. Buckingham share in any commissions, 12b-1 fees or other compensation generated from the purchase or sale of securities in Portfolio Management accounts.

Mr. Buckingham is the President and an Investment Advisory Representative of a sister company, 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 Mr. Buckingham 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.

Mr. Buckingham is also the CEO and Managing Principal of Sunrise Technology Systems, Inc., an IT design and maintenance firm. Should you need IT design and maintenance services, we may introduce you to Sunrise Technology Systems. No referral fees are paid for any such recommendation. Fees charged by Sunrise Technology Systems, Inc. to its clients are entirely separate and distinct from the advisory fees charged by Buckingham Capital Management, Inc. Sunrise Technology, Inc. may discount its fees for clients of Buckingham Capital Management.

Item 5. Additional Compensation

In his separate capacity as a Registered Representative and/or an insurance agent or broker, Mr. Buckingham is eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he may recommend.

While we endeavor at all times 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 his judgment when making recommendations.

Item 6. Supervision

Jay A. Buckingham, CEO and Chief Compliance Officer and Linda S. Berning, President of Buckingham Capital Management, Inc. will be responsible for all supervision, formulation and monitoring of investment advice to clients. They will review and oversee all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.

Mr. Buckingham and Ms. Berning may be contacted at the following address:

Buckingham Capital Management, Inc.
6856 Loop Road
Dayton, OH 45459-2159
937-435-2742

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Linda S. Berning
6856 Loop Road
Dayton, OH 45459-2159
(937) 435-2742

Buckingham Capital Management, Inc.
6856 Loop Road
Dayton, OH 45459-2159

03/25/2011

This brochure supplement provides information about Linda S. Berning that supplements the Buckingham Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jay A. Buckingham if you did not receive Buckingham Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Linda S. Berning is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Linda S. Berning, President

Year of Birth: 1960

Education:

Ms. Berning graduated from the University of Dayton in 1982 with a Bachelor of Science in Finance and Economics.

She graduated from the University of Dayton in 1987 with a MBA.

Professional Designation:

Ms. Berning received her Chartered Financial Analyst (CFA) designation in 1994.¹

Business Background:

President of Buckingham Capital Management, Inc., 07/2008 to present.

President of Berning Advisory, 07/2008 to present.

Citizens National Bank, Director, 01/2000 to present.

Owner of Berning Investment Management LLC, 2001 to 07/2008.

Item 3. Disciplinary Information

Ms. Berning does not have any history of disciplinary events.

Item 4. Other Business Activities

Ms. Berning is also President of Berning Advisory, a firm that provides cash management consulting and financial reporting services for separate and typical compensation. Buckingham Capital Management may recommend Berning Advisory to clients in need of these services, and Berning Advisory may recommend Buckingham Capital Management to its clients in need of investment advice. Buckingham Capital Management and/or Berning Advisory may offer fee discounts for clients who use both firms.

¹**Chartered Financial Analyst (CFA[®])**

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Ms. Berning also serves as a member of the Board of Directors of Citizens National Bank. Buckingham Capital Management may suggest the use of this bank to clients in need of banking services. Ms. Berning receives no additional compensation if a client uses a service or product of Citizens Bank.

Item 5. Additional Compensation

As noted above, Ms. Berning may receive separate and typical compensation for providing cash management consulting and financial disclosure reporting services through Berning Advisory.

Ms. Berning receives a salary for her service as a Director of Citizens Bank. Ms. Berning receives no additional compensation if a client uses a service or product of Citizens Bank.

Item 6. Supervision

Jay A. Buckingham, CEO and Chief Compliance Officer and Linda S. Berning, President of Buckingham Capital Management, Inc. will be responsible for all supervision, formulation and monitoring of investment advice to clients. They will review and oversee all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.

Mr. Buckingham and Ms. Berning may be contacted at the following address:

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6856 Loop Road
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