

# Uniform Application for Investment D.B. Fitzpatrick & Co., Inc. Registration

## OMB APPROVAL

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Name of Investment Management Firm: D. B. Fitzpatrick & Co., Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	225 N. Ninth St., Suite 810,	Boise,	ID	83702	(208) 342-2280

This part of Form ADV gives information about the investment D.B. Fitzpatrick & Co., Inc. and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are responsible to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV**  
**Part II - Page 2**

Applicant: D. B. Fitzpatrick & Co., Inc.	SEC File Number: 801- 22733	Date: 02/23/2009
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Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<b>A. D.B. Fitzpatrick &amp; Co., Inc. Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total D.B. Fitzpatrick & Co., Inc. billings from that service. (See instruction below.)
	Applicant:	
	<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....	100 %
	<input type="checkbox"/> (2) Manages investment D.B. Fitzpatrick & Co., Inc. accounts not involving investment supervisory service.....	%
	<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above....	%
	<input type="checkbox"/> (4) Issues periodicals about securities by subscription.....	%
	<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....	%
	<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	%
	<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on manner not involving securities.....	%
	<input type="checkbox"/> (8) Provides a timing service .....	%
	<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	%
	(Percentages should be based on the applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of D.B. Fitzpatrick & Co., Inc. billings for that year and state that the percentages are estimates.)	
	B. Does applicant call any of the services it checked above financial planning or some similar term? .....	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	C. Applicant offers investment D.B. Fitzpatrick & Co., Inc. services for : (check all that apply):	
	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other
	D. For each checked box in A above, describe on Schedule F:	
	<input type="checkbox"/> the services provided, including the name of any publication or report issued by D.B. Fitzpatrick & Co., Inc. on a subscription basis or for a fee	
	<input type="checkbox"/> applicant's basic fee schedule, how fees are charged and whether its fees are negotiable	
	<input type="checkbox"/> when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment contract with D.B. Fitzpatrick & Co., Inc. before its expiration date	
2.	<b>Types of Clients</b> -- Applicant generally provides investment advice to: (check those that apply)	
	<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
	<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
	<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV**  
**Part II - Page 3**

Applicant:  
D. B. Fitzpatrick & Co., Inc.

SEC File Number:  
801- 22733

Date:  
02/23/2009

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers                    | <input type="checkbox"/> (1) securities                                    |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants                                       |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                          |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles                                     |
|  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (1) real estate                                   |
|  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> G. Investment company securities                  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| (1) variable life insurance  |  |
| <input type="checkbox"/> (2) variable annuities                            | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies:**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies. |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV**  
**Part II - Page 4**

Applicant:  
D. B. Fitzpatrick & Co., Inc.

SEC File Number:  
801- 22733

Date:  
02/23/2009

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No

(If yes, describe these standards on Schedule F)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer or applicant or each person with similar status or performing similar functions.

On Schedule F give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including time spend on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading D.B. Fitzpatrick & Co., Inc..
- C. Applicant has arrangements that are material to its D.B. Fitzpatrick & Co., Inc. business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment D.B. Fitzpatrick & Co., Inc.                                     | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II - Page 5**

Applicant:  
D. B. Fitzpatrick & Co., Inc.

SEC File Number:  
801- 22733

Date:  
02/23/2009

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment D.B. Fitzpatrick & accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of Yes No  
assets or other conditions for starting or maintaining an account? ..... ☐ ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment D.B. Fitzpatrick & Co., Inc. accounts or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Individual portfolios are monitored on a continual basis. All accounts are reviewed by Dennis Fitzpatrick (President & CEO) and Brian McGrath (Executive Vice President).

Individual portfolios are monitored on a continual basis by the responsible portfolio manager. Annually, Dennis Fitzpatrick, CEO reviews all accounts. Each reviewer is responsible for less than 200 accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Comprehensive valuation and transaction reports for are sent to each client on a quarterly basis. A small group of clients receive comprehensive valuation and transaction reports monthly per their request.

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II – Page 6**

Applicant:  
D. B. Fitzpatrick & Co., Inc.

SEC File Number:  
801- 22733

Date:  
02/23/2009

**12. Investment or Brokerage Discretion.**

A. Does the applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of the applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                              |  |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
- (For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

D. B. Fitzpatrick &amp; Co

SEC File

Number:

801- 22733

Date:

02/23/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedule)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

D. B. Fitzpatrick &amp; Co., Inc.

IRS Empl. Ident. No.:

82-0424069

Item of Form (identify)	Answer
Part II, Pg 2 #1	<p>D. B. Fitzpatrick &amp; Co., Inc. manages investment portfolios, on a discretionary basis, for both individual and institutional clients. Equity, fixed income, and balanced account management services are offered.</p> <p>The fee schedules for the above services are:</p> <p>Equity and Balanced Accounts      0.75% per annum</p> <p>Fixed Income Accounts              0.25% per annum</p> <p>Fees are negotiable. Fees are collected quarterly in advance. Contracts can be terminated at any time. In the event of termination, the quarterly fee will be prorated for the portion of the quarter remaining. This amount will be refunded to the client.</p> <p>It is the policy of D.B. Fitzpatrick &amp; Co., Inc. not to collect management fees on mutual funds that clients request us to hold in their accounts. D.B. Fitzpatrick &amp; Co., Inc. does not purchase mutual funds as part of its equity or fixed income management.</p>
Part II, Pg 3 #4	<p>Principal sources of investment information include:</p> <ol style="list-style-type: none"><li>1. <u>Wall Street Journal</u></li><li>2. <u>Barron's</u></li><li>3. <u>Institutional Investor</u></li><li>4. <u>Financial Analyst Journal</u></li><li>5. <u>Journal of Finance</u></li><li>6. <u>CFA Digest</u></li><li>7. <u>Value Line</u></li><li>8. <u>Interactive Data Corp.</u></li><li>9. Bloomberg Real-Time Software</li><li>10. Company Annual Reports, Internet, SEC-Form 10KS, SEC Form 10QS</li><li>11. Research Reports from investment banking and brokerage firms</li><li>12. In-house financial and economic research</li></ol>
Part II, Pg 4 #5	<p>Minimum education standards are a BBA in Finance, Business or Economics with progress towards an MBA or CFA.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1)

**Schedule F of Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

D. B. Fitzpatrick &amp; Co

SEC File

Number:

801- 22733

Date:

02/23/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedule)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

D. B. Fitzpatrick &amp; Co., Inc.

IRS Empl. Ident. No.:

82-0424069

Item of Form (identify)	Answer
Part II, Pg 4 #6	<p><u>Dennis Bernard Fitzpatrick</u>, Born 03/25/44</p> <p>Education: BS, Applied Mathematics - University of Colorado, 1967 MBA, Finance - University of Santa Clara, 1970 DBA, Finance - University of Colorado, 1973 CFA - Institute of Chartered Financial Analysts, 1982</p> <p>Business Background: D. B. Fitzpatrick &amp; Co., Inc., Portfolio Manager, 1984 to Present University of Idaho, Professor of Finance 1981 to 1984</p> <p><u>Neill Brian McGrath</u>, Born 11/04/50</p> <p>Education: BS Mathematics - Rensselaer Polytechnical Institute, 1973 MA Economics Brown University, 1974 PhD Economics Brown University, 1979</p> <p>Business Background: D. B. Fitzpatrick &amp; Co., Inc., Portfolio Manager, 1988 to Present Boise State University, Assoc. Professor, Macro Theory, 1983 – 1988 Consulting (Legal and Business), 1983 – 1988</p> <p><u>Drew C. Black</u> - Born 04/23/72</p> <p>Education: BBA, Finance - Boise State University, 1997</p> <p>Business Background: D. B. Fitzpatrick &amp; Co. Inc., Commercial Mortgage Manager, 1997 to present Home Base - Office Management, 1991 to 1997.</p> <p><u>Cody Bill Barney</u> – Born 12/31/77</p> <p>Education: BBA, Finance – Boise State University, 2001 CFA, Institute of Chartered Financial Analysts, 2004</p> <p>Business Background: D. B. Fitzpatrick &amp; Co., Inc. Portfolio Manager, 2001 to present</p>

Complete amended pages in full, circle amended items and file with execution page (page 1)



**Schedule F of Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

D. B. Fitzpatrick &amp; Co

SEC File

Number:

801- 22733

Date:

02/23/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedule)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

D. B. Fitzpatrick &amp; Co., Inc.

IRS Empl. Ident. No.:

82-0424069

Part II, Pg 4, #7

D.B. Fitzpatrick & Co., Inc. currently manages a whole loan commercial mortgage portfolio for one client. These assets are not liquid securities.

Part II, Pg 5, #9

Any personal trades to be conducted by D. B. Fitzpatrick & Co., Inc. employees must be preceded by written approval by D. B. Fitzpatrick & Co., Inc. designated authorization. All authorizations will then be retained by D. B. Fitzpatrick & Co., Inc. Client trades are completed before employee trades.

When a decision to buy or sell a security across all accounts is made the trade is made as a block, or "bunched" as a single price. Otherwise, buys or sells of individual securities in individual accounts are made separately as cash is available or required resulting in some variance of security pricing.

Part II, Pg 6 #12 A

Subject to predefined client-specific guidelines, D. B. Fitzpatrick & Co., Inc. has full discretion over the type and amount of securities bought and sold, the broker used, and the commission schedule negotiated. In selecting brokers, the only consideration is transaction costs. D. B. Fitzpatrick & Co., Inc. uses the lowest cost bid at the time a trade is made. Transaction costs include both execution and commission. D. B. Fitzpatrick & Co., Inc. does not consider research services offered by brokerage firms in this decision process and does not enter into soft dollar arrangements.

Part II, Pg 6 #12 B

D.B. Fitzpatrick & Co's ability to achieve lowest trading costs may be limited when clients direct D.B. Fitzpatrick & Co., Inc. to execute securities transactions through a specific broker-dealer.

For the firm's equity clients D.B. Fitzpatrick & Co., Inc. suggests using Schwab Institutional as a broker. The factors considered in suggesting Schwab Institutional to the firm's clients are competitive pricing, fast and efficient trade execution, and a superior technology platform and customer support relative to other discount/institutional brokers. The value of the technology platform and customer support is an important factor in suggesting Schwab Institutional for clients. Commissions are very competitive relative to other institutional brokers, while attaining a better level of service. We do not direct trades to particular brokers in exchange for research.