

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: DeWitt Investment Research and Management, Inc. DBA DeWitt Capital Management					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	200 Eagle Road, Suite 230	Wayne	PA	19087	(610) 975-4435

**This part of Form ADV gives information about the investment adviser 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 to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: DeWitt Research and Management, Inc. DBA DeWitt Capital Management	SEC File Number: 801-	Date: 06/26/2009
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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.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p style="margin-left: 20px;">Applicant:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 80%;"> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above</p> <p><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</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</p> <p><input type="checkbox"/> (8) Provides a timing service</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above</p> </div> <div style="width: 15%; text-align: right;"> <p>100 %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> </div> </div> <p style="margin-left: 40px;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
	<p>B. Does applicant call any of the services it checked above financial planning or some similar term?</p> <div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="margin-right: 20px;">Yes <input type="checkbox"/></div> <div>No <input checked="" type="checkbox"/></div> </div>	
	<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input checked="" type="checkbox"/> (1) A percentage of assets under management</p> <p><input type="checkbox"/> (2) Hourly charges</p> <p><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</p> </div> <div style="width: 48%;"> <p><input type="checkbox"/> (4) Subscription fees</p> <p><input type="checkbox"/> (5) Commissions</p> <p><input type="checkbox"/> (6) Other</p> </div> </div>	
	<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee applicant's basic fee schedule, how fees are charged and whether its fees are negotiable 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 advisory contract before its expiration date 	

2.	<p>Types of Clients — Applicant generally provides investment advice to: (check those that apply)</p> <div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p><input checked="" type="checkbox"/> A. Individuals</p> <p><input type="checkbox"/> B. Banks or thrift institutions</p> <p><input type="checkbox"/> C. Investment companies</p> <p><input type="checkbox"/> D. Pension and profit sharing plans</p> </div> <div style="width: 50%;"> <p><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</p> <p><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</p> <p><input type="checkbox"/> G. Other (describe on Schedule F)</p> </div> </div>
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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 State 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 checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interest 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) |
| <input type="checkbox"/> (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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" 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
(securities held at least a year) | (9) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(Securities sold within a year) | (10) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | |
| (4) <input checked="" type="checkbox"/> Short sales | (11) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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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 of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- 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 the time spent 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 adviser.
- C. Applicant has arrangements that are material to its advisory 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 adviser | <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.)

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9. Participation or Interest in Client Transactions.

Applicant or related person: (check those that apply)

- ☐ A. As principal, buy 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 advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory 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.

David T. DeWitt performs all account reviews. On a daily basis, he monitors market conditions as well as significant developments related to any portfolio holdings in clients' accounts. Quarterly, an in-depth review of each client's account shall be made as quarterly performance reports are generated for clients.

Reviews may also be triggered by such factors as: substantial additions or withdrawals of cash from client's accounts, material changes in the client's financial circumstances, investment objectives, performance of individual stock holdings, or market expectations.

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

On a quarterly basis, the adviser shall provide each client with a performance valuation report detailing the performance of the account, including the unrealized and realized profits or losses in the account.

Clients will receive from the broker dealer maintaining the account a trade confirmation after every transaction entered by the adviser on behalf of the client. In addition, the client shall receive from the broker dealer an account statement each month in which activity was generated. At minimum, account statements are provided quarterly to the client.

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12. Investment or Brokerage Discretion.

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

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

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

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

DeWitt Investment Research and Management, Inc.

IRS Empl. Ident. No.:

23-2843139

Item of Form
(identify)

Answer

1.A,C,D**Investment Management Services and Fees**

DeWitt Capital Management (hereafter referred to as "DCM") offers investment management services for a fee. DCM provides investment supervisory services to clients on a discretionary basis. From time to time, DCM may also provide investment supervisory services over other client holdings, such as, equities, corporate debt, municipal debt, certificates of deposit, and U.S. Government securities. DCM monitors clients' portfolios on a continuous basis and will make appropriate changes to the portfolio holdings as needed to maintain the objectives and policies of the account. DCM shall be responsible for the monitoring, review and trading recommendations in the managed account. DCM also provides quarterly performance reports to the client. Changes may be made at any time to the account in light of established objectives and policies and changes in market, security or client financial circumstances.

The fee for Investment Management Services are structured as a percentage of assets under management, and are calculated, as follows:

Annual Fee**Total Market Value of Assets****David DeWitt, Registered Rep
is not compensated for trading.****David DeWitt, Registered Rep
is compensated for trading.**

\$2,000

1.5%

1.35%

1.20%

\$2,000

.80%

.72%

.65%

Minimum Annual Fee

First \$5 Million

Next \$5 Million

Above \$10 Million

4. A,B,C.**Methods of Analysis, Sources of Information and Investment Strategies**

DCM continually seeks the best security candidates for client investment. Although DCM may choose client investments from the universe of securities available, DCM specializes in choosing investments from the pool of publicly traded companies or private offerings located within the "Delaware Valley" of Pennsylvania. DCM analyzes a potential company for investment by reviewing such factors as: earnings per share trends; balance sheet strengths and weaknesses; and discovery of additional information in

Continuation Sheet for Form ADV Part II

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Answer

5.

companies which have little or any research coverage which makes the company more valuable than its current market capitalization in DCM's opinion, and technical factors such as: trading volume, moving average changes, and net insider buying and selling, and other technical factors identified in study materials provided by the Market Technicians study material. DCM also evaluates management through such sources as: personal meetings, evaluating information in the local news; and ascertaining the views of competitors, suppliers, and customers towards the company and its management.

DCM currently uses Bloomberg, Value Line, Standard & Poor's Market Scope, Zacks, Telescan, Barrons Investment Daily, Wall Street Journal and other sources for investment information.

Client portfolios are built to achieve diversification and to achieve each client's objectives. Some client accounts will have fewer stocks than others that could result in both greater potential returns and greater potential risk.

Education and Business Standards

Generally, a college degree and several years experience in the securities industry and experience in money management or analysis of securities is required for individuals who are directly involved in the decision making process concerning the portfolios.

6.

Education and Business Background

David Treat DeWitt, President Secretary, Treasurer and Owner 2/96 - Present

Experience Registered Representative, Cresap, Inc., 11/98 - Present
Registered Representative, Boenning and Scattergood, 12/90 - 11/98
Investment Manager, DeWitt Research (formerly DeWitt Investment Group) 1/91- 2/96
Registered Representative, Prudential Securities, 9/89 - 12/90
Branch Manager and Registered Representative, Thomson McKinnon, 2/85 - 9/89

Education: Certified Financial Planner (CFP) conferred by College for Financial Planning, 1987
MBA, Investment Management, Drexel University, 1985
BA, Economics, Ursinus College, 1977
NASD Series 7 - General Securities Representative Exam, 1982
NASD Series 8 - General Securities Sales Supervisor Exam, 1986

Date of Birth: August 13, 1953

7.C., 8.C.(1)
8.C.(3)**Other Business Activities**

DCM is engaged in no other business other than the management of investment portfolios, however, the principal executive officer, David T. DeWitt, is also a Registered Representative with Cresap, Inc., a securities broker dealer and investment adviser, and as such may give recommendations and accept orders from non-DCM clients for commissions. DCM generally recommends to its clients that they maintain their managed portfolios at Cresap, Inc.. This facilitates DCM's ability to provide efficient and accurate execution, transaction costs, performance monitoring, and reporting services. In addition, Cresap, Inc. will provide clients with custody, dividend collection and distribution services to all clients for no additional charge. As a Registered Representative of Cresap, Inc., Mr. DeWitt may receive commission or service fees for the placement of brokerage through Cresap, Inc. Cresap, Inc. executes and clears client transactions through Wheat, First Securities, Inc. dba WFS Clearing Services.

7.C., 8.C.(1) and 8.C.(3)

Continued

David DeWitt also has an agreement with Lockwood Advisors, Inc., a registered investment adviser and an affiliate of Pershing, LLC, a registered broker/dealer, which provides Mr. DeWitt the ability to offer to

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Answer

9. B, E.

his clients the opportunity to place a portion of their investing assets within Lockwood's Managed Account Link program. This program provides clients after-tax focused asset management by independent money managers who may typically not be available to the general public. This program is offered through a wrap fee arrangement, a portion of which will be paid to Mr. DeWitt for his role in such program.

Participation or Interest in Client Transactions

If a client chooses to maintain custody of his or her managed portfolio at Cresap, Inc., then Mr. DeWitt may act as agent in the placement of the transaction through the broker-dealer. Compensation in the form of commissions or service fees may result to the associate. DCM will not purchase for its advisory client accounts any security that is part of a syndicate or underwriting offered by Cresap, Inc. without the specific prior written approval of the client

It is the policy of DCM to permit the firm and its associates to buy or sell for itself the same securities that it also recommends to clients. It is acknowledged and understood that DCM performs investment services for various clients and may give advice and take action with respect to any of its other clients that may differ from recommendations made with respect to another client. Provided that its advice relates to the particular needs of each client, DCM will have no obligation to recommend for purchase or sale any security that DCM, its principals, affiliates or employees may purchase or sell for themselves or recommend for other clients. When a decision is made to liquidate a particular security from all applicable accounts, priority would always be given to the client's orders over the orders of a related person of the Adviser. The President of DCM will review related persons' personal transactions on a quarterly basis to assure compliance with this policy. Client stock transactions may be aggregated for the purpose of obtaining best execution (best price and lower per share brokerage commission costs). No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for all the adviser's transactions in that security on a given business day, with all transaction costs shared pro rata based on each client's participation in the transaction. DCM and its related persons may participate in the aggregated order and will ensure that all participants receive fair and equitable treatment.

10.

Conditions for Managing Accounts

DCM does not impose a minimum asset size for its Investment Management Services, however, it does impose a \$2000 minimum annual management fee per account. Minimum fees may be reduced or waived at the discretion of DCM based upon such factors as the level of service provided and/or related managed accounts.

12.A, B.

Investment or Brokerage Discretion

All clients grant DCM limited power of attorney over the managed account which gives DCM the power and authority to supervise and direct the account investments including the authority to buy, sell, exchange, convert or otherwise trade in any security, or any other investment product including individual stocks, bonds and mutual fund shares on behalf of the client. The primary factor in the selection of a financial product for a client is the suitability of the product for the client.

By maintaining the managed account at Cresap, Inc., clients may pay commissions higher than those obtainable from other broker-dealers. In most instances, the client is already paying a discounted rate

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13.A.

from the standard commission charged by that broker-dealer, but it may not be the lowest possible commission available "on the Street." DCM typically will not negotiate rates below the rates established by the executing broker-dealer unless it believes that such rate is unfair or unreasonable for the size and type of transaction. The broker-dealer recommended by DCM has been selected based on its financial strength and the quality of the products and services offered to clients. In addition, DCM receives research from Cresap, Inc. free of charge that may be utilized to service all client accounts, and not just those who maintain custody at that broker dealer. Clients do not pay higher commissions than those obtainable from other brokers in return for these products and services. While DCM believes the quality of execution services at Cresap is comparable to other industry providers, best execution cannot be guaranteed.

Additional Compensation

As a registered representative of Cresap, Inc., Mr. DeWitt may receive commissions or service fees for the placement of transactions through the broker dealer. In addition, DCM may also recommend the services of other investment managers for the custody or management of a select portion of the client's assets. DCM may share in the fee the client pays to the independent money manager. (See 8.C (1) for a discussion regarding Mr. DeWitt's agreement with Lockwood Financial Services, Inc.)

CODE OF ETHICS

DCM has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain DCM's reputation as a firm that operates with the highest level of professionalism. DCM recognizes its fiduciary responsibilities to its clients, and its duty and pledge to place clients' interests first and foremost. In connection with this duty, all employees of DCM are subject to the firm's Code of Ethics, and are required to acknowledge their understanding of its terms.

DCM and its employees are required at all times, to comply with applicable federal and state securities laws and regulations. All employees have a duty to comply and cooperate with any investigation or inquiry conducted or authorized by DCM. All employees of DCM are required to avoid any circumstances that might adversely affect or appear to affect the firm's duty of loyalty to its clients. Conflicts of interests must be avoided at all times, or in cases where such conflicts cannot be avoided, full disclosure must be given to clients. Employees are prohibited from favoring one client over another client. Employees are also prohibited from using any knowledge about client transactions to personally benefit or profit.

Employees of DCM are required to report personal trading activity on a quarterly basis, and must report personal holdings on an annual basis. New employees are required to report personal holdings upon employment, and on an annual basis thereafter. Employees and their immediate family members are prohibited from participating in any initial public offering. Additionally, employees and their immediate family members must receive prior approval from DCM before participating in any private placement offering. For all other personal securities transactions, with the exception of transactions in direct obligations of the US Government, shares of investment company or variable insurance products, bank certificates of deposit, shares of unit investment trusts or money market funds, employees may not knowingly execute a personal transaction for which a client has a pending transaction, and must report all transactions as part of the quarterly reporting process.

A conflict of interest would exist when the personal interests of employees interfere with their

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Answer

responsibilities to the firm and its clients. Therefore, employees are prohibited from accepting inappropriate gifts, favors, or other things of material value that could influence their decision-making. Similarly, employees are prohibited from offering gifts, favors or other things of value that could be viewed as overly generous or aimed at influencing the decision making of a client or potential client.

DCM will review its Code of Ethics on an annual basis and will update it when the need exists. Any employee that violates the firm's Code of Ethics will be subject to reprimand and the situation will be reviewed by the Chief Compliance Officer of DCM. Any subsequent violation of the firm's Code of Ethics could result in the employee's termination. Clients who wish to receive a copy of the firm's Code may request it by submitting a written request to the firm.

PRIVACY POLICY

DCM maintains a specific Privacy Policy that is distributed to each client at the time an account is opened and annually thereafter. DCM collects nonpublic information about you from the following sources: information we receive from you verbally, on applications or other forms and information about your transactions with others or us.

We may have to share client information with unaffiliated firms in order to service your account. Additionally, we may have to provide information about clients to regulatory agencies as required by law. Otherwise, DCM will not disclose any client information to an unaffiliated entity unless a client has given express permission for DCM to do so.

DCM is committed to protecting your privacy. We restrict access to clients' personal and account information to those employees who need to know the information. We also maintain physical, electronic and procedural safeguards to protect your information.

Schedule F of
FORM ADV

Continuation Sheet for Form ADV Part II

Applicant:
DeWitt Capital Management

SEC File Number:

Date:

9/30/2009

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

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

DeWitt Investment Research and Management, Inc.

IRS Empl. Ident. No.:

23-2843139

Item of Form
(identify)

Answer

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:
DeWitt Capital Management

SEC File Number:

Date:

9/30/2009

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

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

DeWitt Investment Research and Management, Inc.

IRS Empl. Ident. No.:

23-2843139

Item of Form
(identify)

Answer

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