

**Schedule F of
Form ADV**

Applicant: STEIN WHITTINGTON DENIEL INVESTMENT	SEC File Number: 801-64060	Date: 03/04/2009
ADVISORS		

Continuation Sheet for Form ADV Part II

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

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: STEIN WHITTINGTON DENIEL INVESTMENT ADVISORS, INC.		IRS Empl. Ident. No.:								
Item of Form (identify)	Answer									
Item 1 D	<p>Stein Whittington Deniel provides investment advisory services to taxable and tax deferred individual and business portfolios. Our services are specifically designed to meet the needs of the individual client based on information gained during the course of specific conversations with prospective clients and clients. Information includes, without limitation, financial status, stage in life, family situation, client's assets, charitable intent, investment objectives and risk tolerance. Our services include asset allocation, diversification of asset classes and within assets classes, investment recommendations and advice. In most cases, but not all, we employ a specialized program of writing covered call options "Covered Call Writing") to generate current income for those clients for whom this strategy is appropriate.</p> <p>We do not issue any reports or subscriptions for a fee.</p> <p>OUR MANAGEMENT FEE SCHEDULE IS AS FOLLOWS:</p> <p>Management Fees to the applicant are computed and billed, in arrears, quarterly at the end of each quarter computed on the market value of the account on this date. Stein Whittington Deniel will use the quarter-end valuation on the assets under management. Except for accounts up to \$300,000 under Plan B, which applies to this category, billing percentages are computed in tiers, indicated immediately below, depending upon the amount under management with declining percentages as the account(s) reach certain specified dollar amount levels.</p> <p>There is no account set up fee of any type imposed.</p> <p>PLAN A – NO OPTION TRADING</p> <table> <tr> <td><u>Account Value</u></td> <td></td> </tr> <tr> <td>Balances up to \$500,000</td> <td>1.25% per annum</td> </tr> <tr> <td>Balances over \$500,000 up to \$2million</td> <td>1.00% per annum</td> </tr> <tr> <td>Balances over \$2 million</td> <td>0.85% per annum</td> </tr> </table> <p>///</p> <p>///</p>		<u>Account Value</u>		Balances up to \$500,000	1.25% per annum	Balances over \$500,000 up to \$2million	1.00% per annum	Balances over \$2 million	0.85% per annum
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	<p>PLAN B – OPTIONS TRADING</p> <p><u>Account Value</u></p> <p>Accounts less than \$300,000 1.75% per annum (not tiered)</p> <p>For Accounts \$300,000 and above:</p> <p>Balances up to \$500,000 1.50% per annum Balances over \$500,000 up to \$1 million 1.25% per annum Balances over \$1 million 1.00% per annum</p> <p>Stein Whittington Deniel reserves the right to negotiate a different fee schedule, under special circumstances. Also, in a few very special instances, the applicant charges no management fee at all to a client. Other than as stated above, the applicant receives no fees or payments of any type, from any source in connection with management of clients' accounts.</p> <p>TERMINATION OR CANCELLATION OF CONTRACT</p> <p>The contract for services between Stein Whittington Deniel and the client may be terminated at any time by written notification by either party to the other. The contract shall terminate upon receipt of such notification. A pro-rata refund is not applicable since fees are billed in arrears, after services have been rendered. Fees will be billed for the time the contract was in effect.</p>	
Item 5	<p>Only the two principals of the applicant, Rick Stein and Cristina Deniel, give investment advice to clients. Both Rick and Cristina possess graduate degrees and/or certifications which are directly applicable to the business.</p>	
Item 6	<p>Rick Stein, born on August 18, 1943, graduated from the University of Virginia in 1965. He attended the University of Texas law school and graduated in 1968 earning a LLB degree. His business background in the preceding 5 years has been as an investment advisor with Stein Whittington Investment Advisory Services and Stein Whittington Deniel Investment Advisory Services. At this time, Rick remains an active member of the California Bar Association. However, except for an</p>	
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	occasional minor legal matter, Rick ceased the practice of law in the latter part of 2005.	
	Cristina Deniel CFA, born on October 31, 1947, graduated from the National University of Cuyo, Argentina with a degree in business economics. She attended the University of Texas graduate school in Comparative Literature and completed Stanford University Financial Management Program. Cristina is a licensed CPA, but she does not practice public accounting. Her business background in the preceding 5 years has been as Derivatives Manager for the Capital Group Companies and as an Investment Advisor with Stein Whittington Investment Advisor Services and Stein Whittington Deniel Investment Advisory Services.	
Item 9 D	Applicant or related person(s) (meaning Rick Stein and/or Cristina Deniel) may recommend the purchase or sale of securities that are bought or sold for their own accounts. The Stein Whittington Personal Trading Policy governs the securities activity of all related persons, and is described below.	
Item 9 E	Principals of the Applicant ("related persons") may buy or sell identical securities that are recommended to clients. The Stein Whittington Personal Trading Policy requires that trades in identical securities for related persons are should be (a) entered after or at the same time (block order) of all trades for client accounts, (b) when placed on the same day as a client's order and not in a block trade, be placed later in the day unless a better price can be obtained by the client; or (c) made on days clients do not make trades in these securities. In the event that any transaction for a related person on an identical security is executed at a price more favorable than the price to the client, the trade prices will be adjusted to assure that the related person does not receive a more favorable price. This policy relates to transactions entered and executed on the same security the same trade date.	
Item 10.	Applicant's minimum account size is normally \$200,000 although exceptions on account size may be made.	
Item 12 A	12(A)(1)(2) Each client grants a written limited power of attorney, i.e. trading authorization, to the applicant. For all such accounts, termed "Discretionary Accounts," Stein Whittington Deniel determines which securities and the quantity of such securities to be purchased, without	
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Item 12A	<p>specific prior consent from the client. With no specification of prior notice required, this trading authorization may be revoked by the client at any time by written notification. In some special cases, the applicant trades accounts with no discretionary authority.</p> <p>12(A)(3)(4) The applicant clears all of its trading through a custodian/broker, Charles Schwab & Company. All of the applicant's clients agree to use Schwab. From time to time, on behalf of the clients, the applicant negotiates with Schwab in order to seek a reduction in brokerage commissions charged to the client. However, the applicant does not possess the authority to dictate to Schwab what commissions Schwab charges to the clients. (see Item 12 B immediately below).</p>	
Item 12 B	<p>Applicant requires that clients establish brokerage accounts with Charles Schwab & Company ("Schwab") and Schwab will maintain custody of client assets and effect trades for clients as directed by the applicant. Applicant is independently owned and operated and is not affiliated with Schwab. Schwab provides applicant with access to its institutional trading and custody services which are typically not available to Schwab retail customers. For applicant's accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab. Schwab is a registered broker-dealer, Member of SIPC, Since inception of the predecessor company in 1995, Stein Whittington Deniel has used Charles Schwab & Company as the custodian for all the accounts of its clients. Stein Whittington uses Charles Schwab because this broker has always done a good job, has provided excellent technical support when needed, has developed a good institutional Website for trading, and provides an easy download each day of the prior day's transactions to Stein Whittington Deniel's resident software system. On occasion, if the Schwab website were to go down, at no charge, the Schwab trading team will make trades as directed by the Applicant. At no charge to clients, also, for many of applicant's clients who want to withdraw money from their accounts, Schwab sends an "electronic" check to the client on a monthly or quarterly basis. At no charge, Schwab also renders great assistance, as may be requested by Applicant, in computing Required Minimum Distributions under clients' IRA accounts. Stein Whittington Deniel has explored with other brokers the possibility of using them, but so far the entire package has not been competitive to the entire suite of services offered by Schwab.</p>	
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Item 13 A	<p>At no charge, Schwab also offers to clients a website for clients' use, so they can follow the activity in their account anytime they wish; many of our clients avail themselves of this free service. In short, Stein Whittington Deniel is not "wedded" to Schwab but the applicant continues to use Schwab on the basis of reasonableness of commission costs, customer service, ease of trading and trading platform, research availability, and other services that benefit our clients.</p> <p>Schwab also provides, free of charge on its trading website, an excellent stock analysis service which Stein Whittington Deniel uses along with other sources Stein Whittington uses for stock or ETF analysis. This service from Schwab and other services Stein Whittington Deniel employs are used for all clients. (see Item 13A immediately below).</p> <p>Stein Whittington Deniel receives some economic benefit in the form of "soft dollars" funding through its broker relationship with Charles Schwab & Company; this arrangement permits Schwab to pay up to \$12,500 in expenses which the Applicant incurs on behalf of clients, usually stock and options research or software services. A service is considered "mixed-use", if Schwab determines the service benefits both clients and the Applicant. In mixed-use cases, Schwab pays as "soft dollars" only the sum it deems benefits clients. The best example is found in software services rendered by Advent Software, for which Schwab pays 100% of the software services by Advent that Schwab deems benefits clients and Schwab requires the Applicant to pay those software expenses which Schwab believes benefit Applicant. These soft dollar arrangements include research materials and development of specialized options software programs, paid for by Charles Schwab, which the applicant uses in connection with services rendered to all of its clients in the course of portfolio management, analysis, and trading. Stein Whittington Deniel believes it could obtain similar soft dollar arrangements with any broker it might choose.</p>	
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