

CORPORATE BROCHURE

Item 1 – Cover Page

Dyer Capital Management, Inc.

9 Cottage Street

PO Box 388

Marion, MA 02738

508-748-3030

www.dyercapital.com

March, 2011

This Brochure provides information about the qualifications and business practices of Dyer Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 508-748-3030 or thd.dyercap@comcast.net. 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.

Dyer Capital Management, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply that any individual providing investment advisory services on behalf of Dyer Capital Management, Inc. possesses a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you may use to determine whether to hire or retain an Adviser.

Additional information about Dyer Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March, 2011 is a new document prepared according to the SEC’s recent requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Also, we intend to reference the date of our last annual update of our brochure.

In the past, we have offered information about our qualifications and business practices to clients on, at least, an annual basis. Pursuant to new SEC Rules, we plan to provide a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Timothy H. Dyer, President and Chief Compliance Officer at 508-748-3030 or thd.dyercap@comcast.net. Our Brochure is also available on our website www.dyercapital.com, also free of charge.

Additional information about Dyer Capital Management, Inc. also should be available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website should provide information about any persons affiliated with Dyer Capital Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Dyer Capital Management, Inc.

There are no material changes for the company to report at this time.

Item 3 - Table of Contents
CORPORATE BROCHURE

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4-6
Item 6 – Performance – Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6-7
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics	7-8
Item 12 – Brokerage Practices	8-10
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	10-11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information	11-12
 BROCHURE SUPPLEMENT	 S1-S2

Item 4 – Advisory Business

Timothy H. Dyer founded Dyer Capital Management in 1992. The business incorporated in 1996 under the name Dyer Capital Management, Inc. Mr. Dyer remains President and Chief Compliance Officer of the firm. Dyer Capital Management, Inc. is a registered investment adviser.

Dyer Capital Management, Inc. (hereinafter “DCM”) is a fee-only investment adviser providing highly personal investment counsel to its clientele. The needs of each of DCM’s clients are different and DCM tailors recommendations to suit those needs. At DCM, we believe that the key to a successful investment management is appropriate asset allocation. Each class of assets, ranging from money market instruments to bonds to equities to alternative assets, has its own risks and return characteristics. The proportion of each asset class within a portfolio depends on the client’s investment objectives and the ever-changing economic environment.

Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, DCM develops a client’s personal investment policy and creates and manages a portfolio based on that policy.

DCM will normally manage accounts on a discretionary basis whereby the client gives DCM limited power of attorney to place transactions on behalf of the client. Each client’s account is managed on the basis of the client’s financial situation, risk tolerance and investment objectives (i.e., maximum capital appreciation, growth, growth and income and income oriented) and in accordance with any reasonable restrictions imposed by the client on the management of the account. DCM monitors clients’ portfolios on a continuous basis and will recommend or make changes as appropriate.

DCM may also perform other related services on behalf of its clients. Such services involve paying bills for a client and /or providing general financial oversight of a client’s assets other than investment portfolio services.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by DCM is established in the client’s written agreement with DCM. Fees are normally payable quarterly in arrears of services rendered. The quarterly fee is determined by multiplying one-quarter of the annual fee by the total market value of the account as of the close of the cyclical quarter. Depending upon the billing cycle chosen, in the initial quarter, the client may pay for a full quarter of management, even though the account may have been managed more or less than a complete quarter. There is no charge for initial set-up work or for the development of a formal asset allocation plan. Upon termination of any

account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients may elect to be billed directly for fees or to authorize DCM to debit fees from client accounts, as long as the following conditions are met:

1. The client provides written authorization permitting the fees due to DCM to be paid directly from the client's account held by an independent custodian.
2. The adviser sends a fee statement to the client and the custodian at the same time. The client's fee statement will show the amount of the advisory fee and how it was calculated, while the custodian's fee statement will only show the amount of the advisory fee.
3. The custodian should send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the adviser.

Authorization for any automatic deduction of fees from the account would be contained in the Investment Management Agreement. DCM will instruct the custodian to liquidate money market shares to pay the management fees, and, if the money market balance or cash is insufficient, other investment(s) would be liquidated at the discretion of DCM.

DCM's fees are exclusive of any brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client, if they are relevant. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, wire transfer fees, electronic fund fees and other possible fees. Also, mutual funds normally charge internal management fees, which are disclosed in each fund's prospectus. Such mutual fund expenses are also exclusive of and in addition to DCM's annual management fees, and DCM shall not receive any portion of these other stated commissions and costs.

Currently, the annual management fee structure for the services of DCM payable in quarterly installments is as follows:

<u>Total Market Value of Assets</u>	<u>Annual Fee</u>
Up to \$250,000	1.25%
Over \$250,000 - \$3,000,000	1.00%
Over \$3,000,000	.75%

DCM receives no compensation whatsoever in the way of commissions, fees, or other charges from Charles Schwab & Co., Inc. or any other brokerage house. DCM is strictly a fee-only investment adviser. We are compensated by our clients for portfolio management via annual management fees payable quarterly in arrears for assets under management. We are not paid because of the activity in clients' accounts or because of the types of investments

recommended. This means that our portfolio recommendations are completely unbiased. Our interests are aligned with our clients in that each of us is pursuing reasonable portfolio growth, not transaction volume. Our management fee is based only on the size of the portfolio now and in the future.

DCM may also perform other related services on behalf of a client. Such services involve paying bills for a client and/or providing general financial oversight of a client's assets other than investment portfolio services. These services may be billed at an hourly rate of \$200.00 or a flat fee may be quoted which takes into consideration the time and complexity of the services to be performed. Fees charged are due and payable after services are rendered. No compensation is payable prior to the performance of this type of agreed-upon work.

All fees are subject to negotiation.

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

We do not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We offer portfolio management services to individuals, high net worth individuals, profit-sharing plans, charitable institutions, trusts, and other appropriate entities. New clients should have a minimum dollar value of assets of \$200,000.00. However, we retain the right to reduce or waive this minimum account size, if appropriate, at our sole discretion.

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

DCM assesses a client strategy through personal discussions in which goals and objectives based on a client's particular circumstances are established. A client's personal investment policy is developed, and DCM creates and manages a portfolio based on that policy. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts are continuously reviewed by Timothy H. Dyer, President and Chief Compliance Officer of DCM. Each account is reviewed in light of the client's specific investment objectives, risk tolerance, overall market conditions and current asset mix. On a regular basis, in-depth reviews are conducted and portfolios are compared against major market indices to ensure optimal performance for the objectives of the portfolio.

At DCM, we believe the key to successful investment management is appropriate asset allocation. Each class of assets, ranging from money market instruments to bonds to equities to

alternative assets, has its own risks and return characteristics. The proportion of each asset class within a portfolio depends on the client's investment objectives and the ever-changing economic environment. Regardless of the asset class, however, the primary investment vehicles recommended to clients are no-load mutual funds. These investments provide numerous benefits. First, there should be no commission charges or sales loads for mutual funds purchased or sold by our firm. At times, there may be a small transaction charge when buying or selling a mutual fund. Second, through a mutual fund, clients benefit from the relative safety of a diversified portfolio of securities selected by an experienced portfolio manager or managers. When compared to individual stocks, well-managed equity mutual funds generally provide much less potential volatility and associated downside risk. We also invest, when appropriate, in individual stocks and bonds for clients.

Further, we normally recommend that a portion of each client's equities allocation be invested in at least one diversified international or global mutual fund. Such an investment holding, in theory, should bring more diversification and less volatility to a portfolio over time.

Item 9 – Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of DCM or the integrity of DCM's management. Neither DCM nor any of its supervised persons have any reportable disciplinary issue.

Item 10 – Other Financial Industry Activities and Affiliations

At this time, DCM nor any of its supervised persons hold any other financial industry affiliations; and we are not involved in any other relevant financial industry activities.

Item 11 – Code of Ethics

DCM has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that DCM owes a fiduciary duty to its clients. Accordingly, DCM expects all employees to act with honesty, integrity and professionalism and to adhere to federal and state securities laws. DCM and its employees are required to adhere to the Code of Ethics. At all times, DCM and its employees should (i) place client interests ahead of DCM's; (ii) engage in personal investing that is in full compliance with DCM's Code of Ethics; and (iii) avoid taking advantage of company activities and actions for undue personal gain.

DCM or individuals associated with DCM (a “Related Person”) may buy or sell securities that it also recommends to clients. As this situation represents a possible conflict of interest, DCM has established the following restriction in order to ensure its fiduciary responsibilities:

1. No Related Person shall buy or sell securities for his/her personal portfolio where his/her decision is substantially derived, in whole or in part, by reason of his/her employment, unless the information is also available to the investing public upon reasonable inquiry.
2. No Related Person shall prefer his/her own interests to that of the advisory client.
3. DCM requires that all employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
4. When in doubt, priority is given to a client’s order over the order of DCM or a Related Person. To avoid any potential conflict of interest, DCM employees are prohibited from transacting in individual equities and bonds – as opposed to mutual funds – within seven calendar days of a client’s transaction in the same security.
5. Any employee not in observance of the above may be subject to severe reprimand.

Clients may request a copy of DCM’s Code of Ethics by contacting Timothy H. Dyer, President and Chief Compliance Officer, at 508-748-3030 or at thd.dyercap@comcast.net.

Item 12 – Brokerage Practices

For discretionary clients, DCM requests that it be provided with written authority to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as needed. All such amendments shall be submitted in writing. DCM generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. DCM’s authority in making investment related decisions may be limited by account guidelines, investment objectives, risk tolerance and trading restrictions, as agreed between DCM and the client. Although DCM normally has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits involving securities owned by the client.

Except in rare cases, DCM will not take physical possession or control of client assets. While clients may execute transactions through any broker of their choice, we normally recommend that our clients use Charles Schwab and Company, Inc. as broker and custodian. We regard Charles Schwab as the nation’s premier discount broker. DCM does not participate in any transaction fees or commissions paid to the broker-dealer or custodian.

When placing portfolio transactions for client accounts, DCM's strives to obtain the best price and best execution, while taking into account the costs, promptness of execution and other qualitative considerations. DCM evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These criteria include the broker's commission rate, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in servicing DCM. Also in consideration is such broker's provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as a payment made by "soft dollars"). Accordingly, if DCM determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, DCM may authorize commissions be paid to such broker in an amount greater than the amount another broker might charge.

Directed Brokerage

Certain clients may direct DCM to use a particular broker or brokers for executing transactions in their accounts. To the extent brokerage transactions are placed with a particular broker as directed by a client, DCM's ability to achieve best execution may be compromised. Clients who direct DCM to use a particular broker may pay higher commissions than those that do not. DCM reserves the right to decline acceptance of any client account that directs the use of a broker, if DCM believes that the broker-dealer would adversely affect DCM's fiduciary duty to the client and/or ability to effectively service the client's portfolio.

Aggregation and Allocation of Trades

It is the objective of DCM to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, DCM may seek to purchase or sell a particular security in each account. DCM will aggregate orders only when such aggregation is consistent with DCM's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an

aggregated order will participate based on the average execution price in that particular security. All transaction costs should be allocated fairly or proportionally based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, should then be allocated fairly or proportionally based on the assets of each account.

Item 13 – Review of Accounts

Client accounts are reviewed by Timothy H. Dyer, President and Chief Compliance Officer at DCM. Each account will be reviewed in light of the client's specific investment objectives, risk tolerance, overall market conditions, and current asset mix. On a regular basis, in-depth reviews are conducted and portfolios are compared against major market indices to ensure optimal performance for the objectives of the portfolio. Any unusual market events could trigger an immediate review of client accounts. DCM normally sends out semi-annual letters and written year-to-date performance reports for client review.

Item 14 – Client Referrals and Other Compensation

DCM does not participate in any client referral program, nor do we compensate anyone for client referrals.

Item 15 – Custody

Clients should receive, at least, quarterly statements from the broker dealers, banks or other qualified custodians that hold and maintain clients' investment assets. DCM urges all clients to carefully review such statements from the custodian and compare such official custodial records to any letters or statements provided by DCM. It is possible our statements may vary from time to time from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Any discrepancies should be explained by DCM.

Item 16 – Investment Discretion

DCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the actual mutual funds or securities and amount of mutual funds or other securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

For those client accounts over which DCM has discretion, DCM requests that it be provided with written authority (e.g., limited power of attorney contained in DCM's Letter of Agreement) to determine the amounts of mutual funds or other securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing. DCM generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which mutual funds or securities are bought and sold for the account and (2) the total amount of the mutual funds or securities to be bought and sold. DCM's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between DCM and the client.

Item 17 – Voting Client Securities

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon. Accordingly, DCM has instituted proxy voting policies and procedures that are designed to (i) ensure that proxies are voted in an appropriate manner or to abstain in voting when appropriate and (ii) when relevant, complement DCM's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts.

DCM's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, "proxies") in a manner that does not harm the interests of the client as DCM determines it to be, in its sole discretion. To abstain is generally regarded as an option as well.

If you have any questions about DCM's Proxy Voting Policies or Procedures, please call 508-748-3030 or email thd.dyercap@comcast.net.

Item 18 – Financial Information

As a registered investment adviser, DCM is required to provide any prospective clients or clients with certain financial information about relevant financial conditions that would be important for you to know. DCM does not require or accept prepayment of more than \$1200 in fees six months or more in advance; therefore, DCM is not required to include a balance sheet with this disclosure brochure. For the record, DCM has no financial commitment, debt or other related

Corporate Brochure: Form ADV Part 2A

issue that impairs its ability to meet contractual and fiduciary duties to clients. Furthermore, DCM has never been the subject of a bankruptcy proceeding.