

Wittenberg Investment Management, Inc.

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2012

This Disclosure Brochure provides information about the qualifications and business practices of Wittenberg Investment Management, Inc (“Wittenberg”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (978) 440-7008 or by email at joel@wittenberginvestment.com.

Wittenberg is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Wittenberg to assist you in determining whether to retain the Advisor.

Additional information about Wittenberg and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Wittenberg Investment Management, Inc.
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Item 2 – Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the “Advisers Act”). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor’s business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

Part 2A (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Wittenberg.

Wittenberg believes that communication and transparency are the foundation of our relationship and continually strives to provide our clients with complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and to discuss any questions you may have with us. Of course, we always welcome your feedback.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Wittenberg.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for Wittenberg:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter 105792 (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (978) 440-7008 or by email at joel@wittenberginvestment.com.

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Item 4 – Advisory Services

A. Firm Information

Wittenberg Investment Management, Inc (“Wittenberg” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a S Corporation under the laws of the State of California. Wittenberg was founded in 1988 and is owned and operated by its President, Joel B. Wittenberg. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Wittenberg.

B. Advisory Services Offered

Wittenberg offers investment advisory services to individuals, high net worth individuals, trusts, estates, pensions and profit sharing plans, and corporations in Massachusetts and other states (each referred to as a “Client”).

Account Portfolio Management

Wittenberg provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Wittenberg works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Wittenberg will then construct a portfolio, consisting of individual stocks and bonds, certificates of deposits, municipal securities, mutual funds, exchange-traded funds (“ETFs”), United States government securities and other assets to achieve the Client’s investment goals.

Wittenberg’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Wittenberg will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Wittenberg evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying its internal due diligence process. Wittenberg may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Wittenberg may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Wittenberg may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, tax minimization, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Prior to rendering investment advisory services, Wittenberg will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].

Wittenberg will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Wittenberg accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

C. Client Account Management

Prior to engaging Wittenberg to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Wittenberg, in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client’s stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.

- Asset Allocation – Wittenberg will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Wittenberg will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Wittenberg will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

Wittenberg does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Wittenberg.

E. Assets Under Management

As of December 31, 2011, the most recent date for which such calculations are provided pursuant to securities regulations, Wittenberg manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$158,758,862
Non-Discretionary Assets	\$0
Total	\$158,758,862

Clients may request more current information at any time by contacting the Advisor.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Wittenberg and the Client.

A. Fees for Advisory Services

Account Portfolio Management

Investment advisory fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Our standard investment advisory fees range from 1.50% to 1.00% based on the following schedule:

Assets Under Management	Annual Rate
First \$500,000	1.50%
Above \$500,000	1.00%

Investment advisory fees in the first quarter of service are prorated from the inception date of the account to the end of that quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Wittenberg will be independently valued by the designated Custodian. Wittenberg will not have the authority or responsibility to value portfolio securities.

B. Fee Billing

Account Portfolio Management

Unless a client asks to be billed directly, investment advisory fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Wittenberg at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Wittenberg to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than Wittenberg, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Wittenberg is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Wittenberg for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Wittenberg, but would not receive the services provided by Wittenberg which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Wittenberg to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Account Portfolio Management

Wittenberg is compensated for its services after the end of the quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Wittenberg, in whole or in part, by providing advance written notice. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

E. Compensation for Sales of Securities

Wittenberg does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees

Wittenberg ordinarily does not charge performance-based fees for its investment advisory services. The fees charged by Wittenberg are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. Wittenberg reserves the right to negotiate a performance-based fee for a client whose assets under management (including the assets of the Client's spouse) exceed \$10 million.

Wittenberg does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Wittenberg provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- Corporations and Businesses – taxable business entities, investing cash reserves

The relative percentage each type of Client is available on Wittenberg's Form ADV Part 1. These percentages will change over time. Wittenberg generally requires a minimum account size of \$1,000,000 to effectively implement its investment process, but may waive the account minimum at its own discretion.

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

A. Methods of Analysis

Wittenberg primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Wittenberg is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including company presentations, annual reports, prospectuses, press releases and research prepared by others.

As noted above, Wittenberg generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Wittenberg will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Wittenberg may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Wittenberg will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that Clients will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine his/her tolerance for risk as part of the portfolio construction process.

If expressly authorized by a Client, Wittenberg may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. If expressly authorized by a Client, Wittenberg may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Wittenberg's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with certain transactions:

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy- and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (978) 440-7008 or via email at joel@wittenberginvestment.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Wittenberg or any of its employees. Wittenberg and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **105792** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Joel B. Wittenberg by selecting the Investment Adviser Representative and entering Mr. Wittenberg's Individual CRD# **1695242** in the field labeled "Individual CRD Number".

Item 10 – Other Financial Activities and Affiliations

The sole business of Wittenberg and Mr. Wittenberg is to provide investment advisory services to its Clients. Neither Wittenberg nor its advisory personnel are involved in other business endeavors. Wittenberg does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

Wittenberg has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Wittenberg. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Wittenberg and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Wittenberg associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Wittenberg has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (978) 440-7008 or via email at joel@wittenberginvestment.com.

B. Personal Trading and Conflicts of Interest

Wittenberg allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to Clients and purchased or sold in Client accounts.

At no time will Wittenberg or any associated person of Wittenberg transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Wittenberg does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Wittenberg to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Wittenberg does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Wittenberg does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Wittenberg. Wittenberg may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Wittenberg does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Wittenberg does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - Wittenberg does not receive any compensation from any third party in connection with any recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis,” where Wittenberg will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the custodian, Wittenberg will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Wittenberg will execute its transactions through an unaffiliated broker-dealer selected by the Client. Wittenberg may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Wittenberg, President of Wittenberg. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify Wittenberg if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian’s website so that the Client may view these reports and his/her account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Wittenberg

Wittenberg is a fee-only advisory firm which in all circumstances, is compensated solely by the Client. Wittenberg does not receive commissions or other compensation from product sponsors, broker dealers or any unrelated third party. Wittenberg may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients.

B. Client Referrals from Solicitors

Wittenberg does not engage paid solicitors for Client referrals.

Item 15 – Custody

Wittenberg does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Wittenberg to utilize that custodian for the Client's securities transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Wittenberg generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Wittenberg. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Wittenberg will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Wittenberg does not accept proxy voting responsibility for any Client, except when expressly authorized to do so in writing by a client.

Item 18 – Financial Information

Neither Wittenberg nor its management has any adverse financial situations that would reasonably impair the ability of Wittenberg to meet all obligations to its Clients. Neither Wittenberg nor any of its advisory persons has been subject to a bankruptcy or financial compromise. Wittenberg is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

Joel B. Wittenberg
President

Effective: March 30, 2012

This Brochure Supplement provides information about the background and qualifications of Joel B. Wittenberg (CRD# **1695242**) in addition to the information contained in the Wittenberg Investment Management, Inc (“Wittenberg” or the “Advisor” - CRD #105792) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the Wittenberg Disclosure Brochure or this Brochure Supplement, please contact us at (978) 440-7008 or by email at joel@wittenberginvestment.com.

Additional information about Mr. Wittenberg is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

The President of Wittenberg is Joel B. Wittenberg. Mr. Wittenberg, born in 1955, is a dedicated Portfolio Manager for Client accounts of Wittenberg.

Mr. Wittenberg earned a Juris Doctor from Hastings College of the Law, University of California at San Francisco in 1979. Mr. Wittenberg earned a Bachelor of Arts from Haverford College in 1976.

Additional information regarding Mr. Wittenberg's employment history is included below.

Employment History:

President, Wittenberg Investment Management, Inc.

1/1988 to Present

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Wittenberg. Mr. Wittenberg has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Wittenberg.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Wittenberg.***

However, we do encourage you to independently view the background of Mr. Wittenberg on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1695242** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. Wittenberg is dedicated to the investment advisory activities of Wittenberg's Clients. Mr. Wittenberg does not have any other business activities.

Item 5 – Additional Compensation

Mr. Wittenberg is dedicated to the investment advisory activities of Wittenberg's Clients. Mr. Wittenberg does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Wittenberg serves as the President and Chief Compliance Officer of Wittenberg. Mr. Wittenberg can be reached at (978) 440-7008.

Wittenberg has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Wittenberg. Further, Wittenberg is subject to regulatory oversight by various agencies. These agencies require registration by Wittenberg and its employees. As a registered entity, Wittenberg is subject to examinations by regulators, which may be announced or unannounced. Wittenberg is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 30, 2012

Our Commitment to You

Wittenberg Investment Management, Inc (“Wittenberg”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Wittenberg (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Wittenberg provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

Name and address	Assets
E-mail address	Income
Phone number	Account balance
Social security or taxpayer identification number	Investment activity
	Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Wittenberg Shares

Wittenberg works to provide products and services that benefit our customers. We may share non-public personal information

with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Wittenberg's regulatory obligations, and as otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

Wittenberg does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We Shall Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (978) 440-7008 or via email at joel@wittenberginvestment.com.