

U.S SECURITIES AND EXCHANGE COMMISSION (“SEC”)

Form ADV, Part 2 (the “Brochure”)

For

Wiese Capital Management, Inc.

**Item 1. Cover Page**

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This brochure provides information about the qualifications and business practices of Wiese Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 203.255.3331. 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.

Additional information about Wiese Capital Management, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Wiese Capital Management is registered as an Investment Advisor with the Securities and Exchange Commission in Washington, D.C. That registration does not imply a certain level of skill or training.

March 31, 2012

**Item 2. Material Changes**

There were no material changes from Wiese Capital Management, Inc.'s last annual brochure update filed on March 31, 2011.

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#### **Item 4. Advisory Business**

Wiese Capital Management, Inc. is an investment counseling firm providing personalized investment advice to individuals, trusts, pension plans, endowments, corporations and profit sharing plans. The firm was incorporated in Connecticut as a “C” corporation on June, 1994 by Peter C. Wiese, the Chairman, CEO and sole owner of the firm.

The firm offers equity and fixed income portfolio management and financial planning services.

Each account under the supervision of Wiese Capital Management, Inc. is treated individually, not co-mingled with others, to reflect the specific goals and needs of each client taking into account such confidential information as total assets and income, financial obligations and liquidity requirements, family situation, tax and estate considerations, risk preferences and investment time frame. Clients may impose restrictions on investing in certain securities or types of securities.

As of February 29, 2012 the firm managed \$ 11,068,000 of client assets on a discretionary basis and \$57,108,100 of client assets on a non-discretionary basis.

## Item 5. Fees and Compensation

### Account Management Fee Schedule

(Assets Under Management – Annual Fee)

Up to \$0.5 million	-	2.0%
\$0.5 million to \$10 million	-	1.0%
Above \$10 Million	-	Negotiable

Wiese Capital Management, Inc.'s annual portfolio management fee for accounts whose assets have a market value of \$500,000 or more is 1.00% of the first \$10 million market value, and negotiable on all assets over \$10 million. For accounts whose assets have a market value of less than \$500,000, the firm's fee is normally 2.00% of market value or \$5,000, whichever is less. In certain circumstances, depending upon the size and complexity of a client's portfolio, fees may be negotiable.

Clients normally are billed such fees quarterly, in arrears, based upon the market value of the assets under management at the end of the quarter. Fees for periods less than a quarter are prorated. The amount of each quarterly fee is one quarter (1/4) of the annual percentage fee multiplied by the market value of the account at the end of the quarter.

The firm's fees are customarily debited and paid from the client's account after the client has furnished written authorization to the custodian of the account authorizing such payment. In special cases, the firm will agree to bill clients directly for fees incurred.

Clients are not charged for any other types of fees or expenses other than brokerage transaction costs.

Clients may select any broker-dealer firm or agent they wish to execute trades for their account or act as custodian for their account. In the absence of any specific preference from the client, our firm may recommend broker-dealers or Peter C. Wiese may, separately from his investment advisory activities, execute trades for a client as an independent agent of the broker-dealer firm, Northeast Securities, Inc., which clears through J.P. Morgan Clearing Corp.

The most important factor in recommending unaffiliated broker-dealers is their ability to achieve good executions which include not only best price and commissions but also the relative quality of execution. Other factors considered are their knowledge of the market and securities, operational support, client reporting, record keeping, financial condition, and reputation and integrity.

With respect to client accounts where Peter C. Wiese also acts as the broker, there is a potential conflict of interest in that it could give him a incentive to recommend investment products based on the compensation received, rather than on a client's needs. However, this has never been an issue given our longer term oriented, relatively low portfolio turnover investment approach. As an investment advisory firm, we purchase or sell securities for investment reasons, not to generate commissions. Such clients receive a 40 to 60% discount off the normal commission rates charged by Northeast Securities, Inc. but those reduced commission levels may still be higher than those charged by other broker dealers. Some of the offsetting benefits to such clients from our long-standing relationship with Northeast Securities, Inc. and familiarity with all their key employees include:

- Excellent operational support and record keeping.
- Access to one of the industry's most highly regarded clearing and custodial firm, J.P. Morgan Clearing Corp., a separately registered broker-dealer affiliate of J.P. Morgan Chase & Co.
- Access to knowledgeable advice on various compliance issues.

We do not reduce our advisory fees to offset the commissions. Clients are advised that transactions may be executed through other brokers or dealers if the client so desires.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

The firm discontinued charging performance-based fees in the year 2000 to select clients that met certain criteria and no longer accepts performance-based fees.

#### **Item 7. Types of Clients**

The firm offers personalized investment advice to individuals, trusts, pension plans, corporations and profit sharing plans. Our minimum account size is five hundred thousand dollars (\$500,000), but accounts of lesser amounts may be accepted due to special considerations.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

As mentioned previously, each account under the supervision of Wiese Capital Management, Inc. is individually structured, not co-mingled with others, to reflect the specific goals and needs of each client. Our investment approach emphasizes achieving

above-average rates of return over the longer term with reduced financial risk, primarily through investments in equities.

Our clients' objectives and risk tolerances range from conservative income to more speculative growth. In structuring portfolios for all our clients, we employ essentially a bottom-up, top-down approach. In other words, we do fundamental security analysis to select appropriate individual securities and take into account the overall economic, geopolitical, and credit market outlook.

Among the factors we consider most important in selecting an equity holding are:

- Strong Management Team
- Pricing Flexibility and Earnings Growth Consistency
- Proprietary Products/Services or Brand Name Strength
- Significant Management Ownership (Especially for Smaller Companies)
- Low Price/Earnings Ratio Relative to Earnings Growth Rate
- High Sustainable Revenue, Earnings and Cash Flow Growth Rates
- High Profit Margins and Return on Equity
- Low Debt and Strong Free Cash Flow

The factors we consider most carefully in timing the purchase of a security that meets our criteria include:

- Money Market/Interest Rate Outlook
- General Economic and Fiscal outlook
- Industry Group Cycle and Price Performance
- Relative Company Earnings and Price Strength
- Earnings Acceleration, Earnings Estimate Trends, Earnings Surprises

We always attempt to put a sufficient number of equities in an account to achieve reasonable diversification between market sectors as well as domestic and international exposure. Typically, the equity portion of each account consists of 20 to 30 positions. Approximately one-half of these positions are higher-quality, lower risk, large –cap growth stocks, with the remainder in mid-cap and small-cap growth companies that are somewhat more speculative, but tend to have greater appreciation potential.

Although we tend to hold stocks for the longer term as long as our reasons for buying them remain valid, we believe that selling stocks that are no longer attractively priced is an important determinant of investment success. We develop a sell target for each holding and sell the stock when it reaches that target unless new developments warrant an increase in the sell target. We also sell stocks of companies when the fundamentals of their business or external factors affecting their environment change sufficiently to make investment relatively unattractive.

On the fixed-income side, we invest in municipal, government, corporate and convertible bonds, depending on a client's income status. We generally restrict our selection to at least investment-grade bonds with maturities under 11 years and ladder maturities to minimize interest rate risk.

We do not normally use margin or other leveraged techniques. We also do not sell short, loan securities or purchase options, derivatives, restricted securities, commodities, real estate or other tangible assets. The use of any of these techniques or transactions requires the prior consent of the client.

It is important to emphasize that, despite attempts to mitigate risk, investing in securities involves risk of loss that clients should be prepared to bear.

#### **Item 9. Disciplinary Information**

Not Applicable – None to Disclose.

#### **Item 10. Other Financial Industry Activities and Applications**

As discussed more fully in Item 5. Fees and Compensation, Peter C. Wiese is a Registered Representative (independent contractor) with Northeast Securities, Inc., a broker-dealer firm located at 333 Earle Ovington Boulevard, Mitchel Field, New York 11553, which clears through J.P. Morgan Clearing Corp.

Beginning in 1998, Wiese Capital Management, Inc. entered into a joint operating venture with Wolverine Investments, a S.E.C. registered investment adviser (SEC File No. 801-37177) whose principal office and place of business is the same as our firm. John M. Babyak, president and Chief Investment Officer of Wolverine Investments, Inc., is also a Senior Vice President and a control person of Wiese Capital Management, Inc.

Wiese Capital Management, Inc. and Wolverine Investments share common overhead expenses, such as office rent, telephone, cable television, internet, business



administration, marketing and research services. In addition, Wiese Capital Management, Inc. and Wolverine Investments provide investment advisory and consulting services to each other. In any month when such services are significantly disparate, a reasonable and equitable consulting fee may be paid one to the other.

Wiese Capital Management, Inc. is a member of the Edelman Managed Asset Program created by Edelman Financial Services, LLC, a S.E.C. registered investment adviser. Edelman Financial Services, LLC provides several widely diversified wrap fee asset allocation programs, known as Edelman Managed Asset Programs, to selected Wiese Capital Management, Inc. clients who were referred to our firm by Edelman Financial Services, LLC. Edelman Financial Services, LLC is unaffiliated with Wiese Capital Management, Inc. Wiese Capital Management, Inc. receives a percentage of the portfolio management fees charged such clients by Edelman Financial Services, LLC. The fees charged are the same as those charged by Edelman Financial Services, LLC to any other comparable client.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

As a fiduciary, Wiese Capital Management, Inc. has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying our Code of Ethics and Personal Trading Policy, and represents the expected basis of all our dealings with our clients. Our firm will provide a copy of our Code of Ethics to any client or prospective client upon request.

### **B. Participation or Interest in Client Transactions and Personal Trading**

No officer or employee of Wiese Capital Management, Inc. can recommend to clients, or buy/sell for client accounts, securities in which they have a material financial interest.

An officer/employee of the firm may invest in the same or related securities that they recommend to clients. However, no officer or employee of Wiese Capital Management, Inc. may purchase or sell any type of security prior to a transaction(s) being executed for a client account, therefore, preventing such employees or officers from benefiting from transactions placed on behalf of clients.

When participating in the allocation of a block of stock purchased or sold at multiple prices for Clients, no employee of Wiese Capital Management, Inc. can allocate to his or her account (or a family related account) at a more favorable price than any Client received. Likewise, an employee of Wiese Capital

Management, Inc. may only make an individual trade for his or her own or family related account, when new positions are established or existing positions liquidated, only after all Client allocations are filled. This policy covers all types of securities trading including options.

If a decision is made by a portfolio manager to reduce current Client's positions on a percentage basis, then an employee of Wiese Capital Management, Inc. may likewise reduce, but only after all Client positions are satisfied. This policy covers all types of securities trading including options.

No employee of Wiese Capital Management, Inc. may trade securities on the basis of material, nonpublic information.

Any "hot issues" (i.e. Initial Public Offerings, or IPOs, that will trade at a premium) received must be allocated among Clients in an equitable manner and may not be allocated to any employee of Wiese Capital Management, Inc.

No employee of Wiese Capital Management, Inc. may purchase a private placement through a personal account without prior clearance from the firm's Chief Compliance Officer.

No employee of Wiese Capital Management, Inc. may purchase publicly traded securities of companies in which they hold restricted securities without prior disclosure to Clients and the firm's Chief Compliance Officer.

As a general rule, employees of Wiese Capital Management, Inc., as fiduciaries, pledge to the firm's Clients "an affirmative duty of utmost good faith, and full disclosure of all material facts". If any employee is uncertain as to whether there is a conflict of interest with respect to trading in his or her own account, that employee should consult with the firm's Chief Compliance Officer.

All personal securities transactions shall be reviewed on a regular basis by the firm's Chief Compliance Officer.

## **Item 12. Brokerage Practices**

### **A. (1) Research and Other Soft Dollar Benefits**

Wiese Capital Management, Inc. does not receive research or other products and services ("soft dollar benefits") in connection with client securities transactions.

The factors we consider in recommending unaffiliated broker-dealers at a client's request are discussed in Item 5. Fees and Compensation.

The factors we consider and the conflicts of interest involved for clients for whom Peter C. Wiese, Chairman of Wiese Capital Management, Inc., executes trades and receives a commission as an independent agent of the broker-dealer firm, Northeast Securities, Inc. are also discussed in Item 5. Fees and Compensation.

**(2) Brokerage for Client Referrals**

Wiese Capital Management, Inc. does not receive client referrals from a broker-dealer or third party in return for commissions. This is not a factor in recommending broker-dealers.

**(3) Directed Brokerage**

Wiese Capital Management, Inc. does not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer, nor do we permit a client to direct brokerage.

**(B) Aggregating Orders**

Normally, whenever the opportunity exists, Wiese Capital Management, Inc. will aggregate the purchase or sale of securities for all accounts, for which the transaction is appropriate at that time. This does not mean, however, that when we purchase or sell a security, we will do so for all accounts that may eventually buy that security or, in the case of a sale, presently hold that security. Whenever client orders are aggregated, each client receives the same purchase or sale price.

**Item 13. Review of Accounts**

Each client account is reviewed on a continuous basis by an officer of Wiese Capital Management, Inc. The factors which may trigger a change in a client's portfolio include, but are not limited to, material changes in the underlying fundamentals of a security or its relative valuation, material changes in general market conditions and the overall economic, political and credit market outlook, as well as changes in a client's objectives or risk tolerance.

Client account reviews are conducted by Peter C. Wiese, Chairman, John M. Babyak, Senior Vice President, and Steven Hecht, Senior Portfolio Manager.

All clients receive the original copy of a purchase or sale confirmation from the custodian broker or bank immediately following the execution of a transaction in their account. They also receive monthly statements from the custodian firm showing among other things the value of each holding and all financial activity in their account. Independently of the custodian, our staff enters all client financial transactions into our Advent Portfolio Accounting System. This client data is reconciled monthly with the custodian's record of

buy/sell transactions, debits, credits, expenses and similar transactions. This enables us to generate client account appraisals showing for each security holding its date of purchase, number of shares owned, unit and total cost, price and total market value, percentage yield and unrealized gain/loss. These appraisals are normally mailed to clients quarterly. At year end we provide taxable account clients with written statements giving them the data necessary to complete income tax returns. In addition, we also communicate with most clients by telephone regarding performance and market outlook. Periodically we also send third-party research and comments to selective clients.

We will prepare specially tailored written reports upon a client's request and are always readily available to meet or talk with clients about any questions they may have with respect to their account.

#### **Item 14. Client Referrals and Other Compensation**

Wiese Capital Management, Inc. may, pursuant to a written agreement, compensate eligible independent soliciting agents a percentage of advisory fees earned on any referred accounts and/or in the case of registered representatives with brokerage commissions in accordance with reg. 275.206(4)-3 of the Investment Advisers Act. Clients so referred receive, prior to, or at the time of entering into an investment advisory contract, a copy of the firm's written disclosure statement and the solicitor's separate written disclosure document outlining, among other items, the terms of such compensation arrangement. Our firm retains a signed and dated acknowledgement thereof from the client. All solicitation fees paid are absorbed by our firm and the client does not get charged any higher fee than the firm would charge any comparable account.

#### **Item 15. Custody**

Not Applicable.

#### **Item 16. Investment Discretion**

The great majority of Wiese Capital Management, Inc.'s accounts are managed on a discretionary basis. After obtaining all the essential background information on the clients and prior to the opening of their account, the clients sign our firm's Client Agreement which grants Wiese Capital Management, Inc. complete and unrestricted authority with respect to the investment of the Investment Account including, without limitation, the authority, at the client's sole expense: (a) to invest and reinvest the assets in the Investment Account at such time and in such manner as Wiese Capital Management, Inc. in the complete and unlimited exercise of its discretion shall determine or elect; (b) to purchase and sell securities in the client's name, for the client's account and at the client's sole risk; (c) to arrange for delivery of and payment of such investments, including securities bought and sold for the client's account; and (d) in

effecting any such investments, reinvestments, purchases and sales, to use and obtain the assistance and services of such brokers, dealers, investment bankers, underwriters and other firms, enterprises and services as Wiese Capital Management, Inc. in the complete and unlimited exercise of its discretion shall designate and select. By signing the Agreement, clients grant Wiese Capital Management, Inc. a power of attorney to act as the clients' attorney-in-fact for the purposes of effecting or accomplishing any of the foregoing matters as well as any other matters which are subject matter of the Agreement.

In addition, prior to the opening of their account, clients must execute a Certificate of Limited Trading Authorization provided by the custodian firm granting a principal of Wiese Capital Management, Inc. the authority to perform essentially the same function as above.

We also selectively manage accounts for which we do not purchase or sell securities without the client's consent even though they have executed a discretionary agreement.

#### **Item 17. Voting Client Securities**

Our firm does not have or accept authority to vote client securities. Clients receive their proxies or other solicitations directly from their custodian or a transfer agent. In our Proxy Voting Policy statement which all clients receive, we suggest that they can contact our firm or their custodian firm with any questions about a particular solicitation.

#### **Item 18. Financial Information**

Not Applicable.

#### **Item 19. Requirements for State-Registered Investment Advisers**

Not Applicable.

#### **Appendix 1. Wrap Fee Program**

Not Applicable – Wiese Capital Management, Inc. acts as a non-affiliated solicitor for Edelman Financial Services, LLC wrap fee asset allocation programs, but does not sponsor any wrap fee programs.