



MD Witter Investments, LLC

Form ADV Part II

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Company Overview

MD Witter Investments, LLC (“MD Witter” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities & Exchange Commission under The Adviser’s Act. The Advisor, which was founded by Michael D. Witter in 2006, implements equity, fixed-income and hedge fund investment strategies on behalf of its clients. MD Witter primarily serves institutions, endowments, and high net worth individuals.

Advisory Services and Fees

MD Witter Investments will provide its clients with general asset management and investment advisory services, taking into account all aspects of each client’s particular financial situation. MD Witter will not immediately issue analyses relating to securities, but rather will render its investment advice via personal consultation with each client. The Advisor may subsequently implement on a discretionary basis the investment strategies discussed with the client.

Fees will be payable at the conclusion of each quarter in which services are rendered and will be based upon the market value of the assets managed by the Advisor as follows:

<u>Annual Rate</u>	<u>Market Value of Assets Under Supervision</u>
1.00%	First \$50,000,000
0.85%	Next \$50,000,000
0.75%	Thereafter

Fees are negotiable in that fees may vary to reflect special circumstances, which may apply to a specific account. Lower fees for comparable services may be available from other sources.

Clients participating in fixed income investments via the Advisor’s Fixed Income Group will pay fees of 0.5% of the market value of the fixed income assets.

Clients who use the money market fund of their custodians should be aware that a management fee is charged by the custodian for the portion of their assets invested in the fund. MD Witter also includes the cash position in the market value of a client’s portfolio when computing the quarterly management fee.

MD Witter manages margin accounts. Depending on the client and the circumstances affecting investment decisions, fees can be based on either total market value or on the equity value of a managed portfolio.

The Advisor assumes that if there have been any changes in the client’s financial situation, the client will contact MD Witter as soon as the change has occurred. It is important that the firm has current information about the client so it can determine whether an update to the client’s investment strategy is needed.

Types of Client Accounts

Witter Investments, LLC’s manages individual accounts and partnerships. The minimum dollar amount on new accounts is generally five hundred thousand dollars. MD Witter will consider smaller accounts under certain circumstances. The minimum required for the partnerships discussed below may differ. The Advisor may also provide discretionary investment management services on a wrap fee basis in accordance with the Advisor’s investment management wrap free program.

Other Financial Industry Activities or Affiliations

MD Witter is the investment adviser for Witter Global Opportunities Offshore, Ltd, Witter Global Opportunities, Ltd, and Witter Global Opportunities, LP. These three entities, taken together, pursue long term capital appreciation investments with a diversified portfolio primarily focusing on small and mid-cap domestic and global equities. The General Partner of the Partnership is Witter Capital Management, LLC, a Delaware limited liability company. The principal owners of MD Witter have an ownership interest in Witter Capital Management, LLC. MD Witter believes it has not previously encountered conflicts of interest resulting from simultaneous management of accounts charged a performance fee and accounts that are not.

Methods of Analysis, Sources of Information, and Investment Strategies

MD Witter's investment staff will meet frequently to review investment ideas of the various portfolio managers and brokerage firms with which MD Witter conducts its business. The Advisor also meets with companies and research analyst groups to evaluate potential investments. The individual portfolio managers will determine whether specific recommendations are compatible with their clients' investment objectives. Careful consideration will be given to the needs of each client and to the defined level of risk that can be tolerated.

MD Witter will acquire common stocks of strong growing companies and monitor them closely to ensure they maintain strong growth characteristics and potential. Some accounts will be balanced with a selection of preferred stocks, bonds and notes of various issuers.

Fixed income is an investment strategy employed by the Fixed Income Group at MD Witter. The fixed income strategy is based on investing in fixed income investments of investment grade quality. Portfolios are constructed based on each client's specific needs.

MD Witter will avoid for most clients the high risk inherent in short sales, option writing, and to some extent trading. However, investing in publically traded securities has a general risk of loss.

Investment and Brokerage Discretion

Generally, MD Witter's clients grant it full authority over securities and purchase sales, subject to investment objectives and guidelines that are generally established by agreement between the Advisor and the client at the time the account is established. The broker and/or trust company will maintain custody of all account assets and provide such custodial functions customarily performed with respect to securities brokerage accounts. All brokerage commissions, stock transfer fees, and other similar charges incurred by the client's account(s) are paid out of account assets.

In placing a specific order or transaction, the criteria used in selecting a broker will be on the basis of the most efficient execution at a fair and reasonable commission rate. There exists no specific system of selection from among approximately 20 brokers with which MD Witter currently conducts its business. MD Witter reviews execution quality periodically from publicly available information sources.

The majority of trades are done on an agency basis. Occasionally principal trades can occur. Thus, clients pay a commission to the broker for affecting the trade and also pay the market makers the offering or bid prices of the securities purchased or sold. Overall reasonableness of brokerage commissions is evaluated according to standards of fairness and competition.

MD Witter will seek whenever possible to aggregate or "bunch" orders. Trade orders to purchase or sell the same securities may be aggregated, or "bunched", as one order, consistent with the principle of

obtaining best price and execution. Securities will be allocated pursuant to procedures adopted by MD Witter. All client accounts will be treated fairly and equitably and no one client account will receive preferential treatment over another. It is not permissible to allocate or re-allocate an order to enhance the performance of one account over another, or to favor any affiliated account.

Clients who request MD Witter to direct brokerage transactions to a specific broker-dealer may not necessarily receive the best execution or commission rate. Additionally, a disparity in commission charges may arise between the commissions charged to clients who direct MD Witter to use a particular broker-dealer and other clients who do not.

Reports to Clients

Each client receives a quarterly account appraisal that shows the total market value of the account and each security held in the account, including its cost, market value, value as a percentage of total account value, annual income and yield.

Account reviews are performed at least annually and include client portfolio structure, strategies, adherence to client investment policy, and guidelines and benchmarks. The accounts are also subject to more frequent informal reviews that occur on an on-going basis regarding market conditions, portfolio holdings and transactions, cash flows and account performance. Account and performance reviews are available to clients on a quarterly basis. More frequent reports are available on request.

Participation or Interest in Client Transactions

Each employee who is an “access person” at MD Witter is required to adhere to a “Personal Investment Policy” designed to comply with applicable Securities & Exchange Commission regulations and to avoid conflicts of interest, which may arise where an employee trades for his own personal account(s) in securities which are also being purchased or sold for clients.

Under the firm’s Personal Investment Policy each employee has three specific obligations:

1. Reporting of All Transactions

Each access person at MD Witter is required to report to the firm all transactions in securities (other than direct obligations of the United States) effected for his or her personal accounts. “Personal accounts” includes not only the employee’s own account, but also any account in which the employee, his or her spouse or members of his or her immediate family, such as minor children or partners, have a beneficial interest and over which the employee has influence or control. Employees are required to satisfy the reporting requirement by arranging with their brokerage firm to have duplicate confirmations and statements for their personal accounts delivered to MD Witter or employees can submit a quarterly report of personal trading activity.

2. Avoiding Conflicts of Interest

Conflicts of interest may arise where an employee is trading for his or her own accounts in securities, which are also being purchased or sold for clients’ accounts. The fundamental principle, which the firm applies in this connection, is to give priority at all times to the interests of the firm’s clients. All personal transactions should be cleared with the traders likely to be purchasing or selling such security on behalf of the firm’s clients. All trades are reviewed quarterly and/or annually to determine if any potential conflicts of interest occurred.

3. Prohibition on Trading in Options and Futures Contracts

Transactions in options and futures contracts for an employee's personal accounts are extremely sensitive from a regulatory point of view because of the inherent leverage involved and because of the scrutiny which they can be expected to draw. In order to eliminate questions as to the propriety of these transactions, the firm has adopted a rule that no employee may purchase or sell options or futures contracts involving equity or debt securities of any issuer other than debt securities of the United States Government. The only exceptions to this rule are: (i) there is no prohibition on the purchase or sale of options or futures contracts keyed to a broad market index, rather than to securities of a particular issuer; and (ii) there is no prohibition against the writing of options or the sale of futures contracts against long positions in the underlying securities.

Adherence to the Advisor's Personal Investment Policy is a fundamental requirement of working at MD Witter. Each employee is expected to adhere to the policy despite any inconvenience that may be involved. Each employee must sign a copy of this Personal Investment Policy.

Soft Dollars

MD Witter currently does not have any soft dollar contractual obligations which pay for services, such as Bloomberg terminals, on the firm's behalf. Research provided by brokers is not subject to a contractual obligation.

The Advisor's policy in regards to soft dollars is that when an order is to be placed based upon the soft-dollar services of a brokerage firm, the order generally will be placed with that firm, but primarily to the extent of that broker's market-making ability to provide the best possible execution at the best price. Transactions are directed to said brokers at the traders' discretion. Fundamental and technical research is provided for all of our accounts by several of the brokers used; accordingly, all accounts pay for said research. MD Witter will primarily make every effort to get the best execution for its clients. However, with regard to soft-dollar arrangements, slightly higher commission rates can occur. MD Witter's use of research provided may benefit clients other than those whose trades generated brokerage fees. Trades generating brokerage fees currently do not involve transactions conducted on a principal basis. MD Witter believes its soft dollar policy comport with the CFA Institute soft dollar standards.

Confidentiality

Every effort will be made to assure privacy to each client and all information submitted will be held in confidence, except to the extent that disclosure is required by regulatory agencies. Client information is routinely held in locked files that have restricted access to a limited number of employees.

Proxy Voting

MD Witter proxy voting policy guidelines address, although are not limited to, the following issues: Auditors, Board of Directors, Shareholder Rights, Proxy Contests, Poison Pills, Capital Structure, Executive and Director Compensation and Social and Environmental Issues. A more detailed copy of these guidelines can be obtained from MD Witter by request. In accordance with The Advisers Act, Rule 206(4)-6, the management at MD Witter may at any time hire a third party to do proxy research and to vote all proxies for clients who have given MD Witter authorization to vote for them.

MD Witter is not responsible for exercising client's rights to participate in a class action lawsuit affecting securities that they own or have owned.

Education and Business Standards

MD Witter requires an undergraduate degree as a standard of education for its portfolio managers and leading industry experience.

Investment Advisor Code of Ethics

MD Witter has a Code of Ethics intended to reflect fiduciary principles that govern the conduct of MD Witter and its Supervised Persons in those situations where MD Witter acts as an investment advisor in providing investment advice to clients. It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in company-wide policies and procedures, including the Advisor's "Compliance Manual." This Code of Ethics applies to all "Supervised Persons" including any partner, officer, director, or employee of an investment advisor, or other person who provides investment advice on behalf of the Advisor. Each employee must sign a letter acknowledging receipt and understanding of the Code of Ethics. Clients may request a copy of MD Witter's Code of Ethics.

Compliance Manual

The policies and procedures contained in the Advisor's Compliance Manual are intended to assist the Firm and its employees in complying with the Firm's Statement of Business Ethics and the law. MD Witter believes that good compliance is good business. Each employee's actions regarding matters governed by the Compliance Manual are considered significant indicators of the individual's judgment, ethics and competence and will be an important element in evaluating each employee for retention, assignment, and promotion. Insensitivity to, or disregard of, the policies and procedures set forth in the Compliance Manual may be grounds for disciplinary action, including termination of employment. Updates or supplements to the Compliance Manual will be distributed periodically to all the Firm personnel. Each employee must sign a letter acknowledging receipt and understanding of the Compliance Manual. Clients may request a copy of MD Witter's Compliance Manual.

Insider Trading and Tipping

The Advisor's Compliance Manual and Code of Ethics prohibit employees engaging in transactions in any securities while in possession of material, nonpublic information regarding such securities. Employees are prohibited from communicating such material, nonpublic information to any person who might use such information to purchase or sell securities. Mandatory employee training seminars, which focus on all aspects of the Advisor's Compliance Manual and Code of Ethics, include discussions about the definition and ramifications of insider trading and tipping.

Disciplinary Information

Neither MD Witter nor any of its employees have ever been subject to SEC related disciplinary actions or proceedings or criminal actions or proceedings.

Management Team
Education and Business Background

Michael D. Witter

Year of Birth: 1974

Formal Education after High School:

Dickinson College, Carlisle, PA., B.A., Economics and Sociology

Business Background for Preceding Five Years:

MD Witter, New York, NY, Partner since October 2008

William D. Witter, Inc., New York, NY, President, Chief Executive Officer

December 2006 – September 2008

MD Witter, New York, N.Y., Co-Founder 2006

William D. Witter, Inc., New York, NY, Portfolio Manager 1998 – 2006

Needham & Co., New York, NY, From: 1997 to 1998

Sherry Pryor

Year of Birth: 1974

Formal Education after High School:

Wharton School of the University of Pennsylvania, B.A. & B.S. Economics

Business Background for Preceding Five Years:

MD Witter, New York, NY, Partner and Chief Investment Officer since October 2008

William D. Witter, Inc., New York, NY, Chairman and Chief Investment Officer 2006 – 2008

MD Witter, New York, N.Y. Co-Founder 2006

Coudenhove Partners, Co-Founder 2000

Fixed Income

Albert James Meyer

Year of Birth: 1947

Formal Education after High School:

Manhattan College, Bronx, NY

St. John's University, Jamaica, NY, B.S., Economics

Business Background for Preceding Five Years:

MD Witter, New York, NY, Managing Director since October 2008

William D. Witter Inc., New York, NY, Managing Director August 1996 September 2008

Back Office Support

William Tsu

Year of Birth: 1979

Formal Education after High School:

Columbia University, B.A Economics

Business Background for Preceding Five Years:

Janney Montgomery Scott, LLC, New York, NY, Research Associate December 2006 - August 2008

Evercore Partners., New York, NY, Business Analyst April 2004 - December 2006

Elco Management, New York, NY, Research Assistant December 2003 – April 2004

Accenture, New York, NY, Analyst July 2001 – September 2002