

Middleton Dickinson Capital Management LLC

Investment Adviser

Form ADV Part 2

Middleton Dickinson Capital Management LLC
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This brochure provides information about the qualifications and business practices of Middleton Dickinson Capital Management, LLC. 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, nor does the registration itself imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 630.232.2755 or email t.dickinson@mdcap.net. Additional information about Middleton Dickinson Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes: New SEC rules require that we provide a summary of any material changes since our last annual brochure. Our business has not changed materially since our previous brochure, but we may provide ongoing disclosures about material changes at any time.

MD Capital Management LLC

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Advisory Business

Middleton Dickinson Capital Management, LLC, ("MD Cap") was established in February 2006, and is regulated by the SEC as a Registered Investment Adviser. The owners of the firm are Thomas J. Dickinson, President and Chief investment Officer, and Debra J. Middleton, Vice President and Chief Compliance Officer.

MD Cap offers professional, fee-only, investment advisory services. The term "fee-only" means that MD Cap and its Advisory Representatives are compensated only by investment advisory fees paid by the client, and do not accept commissions. MD Cap is not a broker/dealer and its Advisory Representatives are not Registered Representatives of any broker/dealer firm. Advisory Representatives are those persons associated with MD Cap who are authorized to provide investment advisory services on behalf of MD Cap.

MD Cap offers investment management recommendations that provide for continuous and regular portfolio supervisory advice and services. To deliver this advice and services, MD Cap reviews all aspects of the client's current financial situation and considers their short and long-term objectives. MD Cap also tailors its service to focus only on certain components of a client's investment needs, which is directed by the client's wishes and by the nature of the engagement.

For its institutional clients, MD Cap is most often engaged to provide individually structured, short and long-term fixed income management. After an initial process of data-gathering and analysis, and depending upon the nature of services desired, MD Cap may prepare portfolio reviews, analysis, investment recommendations, and other information requested by the client. MD Cap welcomes the opportunity to provide customized services and manage client's accounts through separate account management.

MD Cap typically focuses on fixed income investments and may evaluate, offer advice on, and implement investments in Certificates of Deposit, U.S. Government Securities, U.S. Government Agency Securities, Time Deposits, Yankee Certificates of Deposits, Commercial Paper, Repurchase Agreements, Corporate Bonds, ETFs, ETNs, and any other fixed-income securities identified by the client. MD Cap does not invest in derivatives or bonds with unpredictable performance characteristics. We will only construct a diversified portfolio of investments that are within our realm of expertise. MD Cap can also prepare an evaluation of a client's existing fixed income investments and provide recommendations for other investments as deemed appropriate.

Investment advisory services will begin once the client and MD Cap formalize the relationship with a properly executed Client Investment Management Agreement. After the formal engagement, MD Cap and the client will share in a data-gathering process to determine the client's investment needs, goals, intentions, time horizons, risk tolerance, nature of services requested, and overall investment objectives. In addition, a third party custodian will be selected to hold all investments and to provide, at a minimum, a monthly holdings report. MD Cap holds no client cash or securities. Furthermore, as an independent investment adviser, MD Cap is free to work with a variety of firms that enable them to obtain the best trade execution.

MD Cap will not be responsible for the acts, omissions or insolvency of any agent, broker, or independent contractor selected by the client to act, negotiate, or consummate any transaction for the client's account. Additionally, nothing contained in this brochure is intended to prevent a client from exercising its rights under federal or state securities laws.

As of December 31, 2014, MD Cap had \$279.9 million in assets under management, all on a discretionary basis.

Fees and Compensation

The computation of investment management fees is based upon the portfolio assets under management according to the scale shown below. Management fees are calculated daily by this schedule and are based upon a 360-day count year. MD Cap is authorized to deduct management fees from the client's custodian account on the third business day of the month. Additionally, all monthly accounting statements are delivered to the client and its agents on the first business

day of the month. When calculating its fee, MD Cap aggregates all monies under management of a client's parent company inclusive of their subsidiaries. MD Cap then assigns fees on a prorated basis.

The fees set forth are only for financial analysis and investment advisory services and do not include any other professional services the client may contract for. Clients will bear all transaction and service charges incurred by them that are payable to third parties in connection with securities transactions, custodial and/or trust services.

Portfolio Size		Annual %
Up to	\$100,000,000.00	.15%
Over	\$100,000,000.00	.125%
Over	\$500,000,000.00	.10%
Over	\$1,000,000,000.00	.08%

MD Cap reserves the right to modify advisory fees based upon the nature or complexity of the services we provide. While we believe our rate schedule is extremely competitive, it may be higher or lower than what is charged by other financial services providers. We encourage clients to discuss any questions that may arise regarding either their investments or fees throughout the course of our engagement.

Payment of investment management fees can be made through a debit applied to the client's account by the custodian holding the client's funds and securities, or by electronic or paper invoice. To avoid any conflict of interest in having access to the client's funds, MD Cap uses the following criteria when payment is made through the custodian: (1) The client must provide written authorization permitting fees to be paid directly from the client's account held by an independent, qualified custodian; the authorization is strictly limited to withdrawing contractually agreed-upon Investment Adviser fees; (2) The client will receive regular (at least quarterly) reports directly from the qualified custodian that reflect MD Cap's fee; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on MD Cap's access to the account; (5) The client can terminate the billing authorization or agreement at any time by written confirmation.

Since custodians do not verify the accuracy of the advisory fee calculation, clients are encouraged to review each statement received from the custodian, compare it with statements provided by MD Cap, and contact MD Cap if they have any questions. MD Cap does not accept, nor does it require, fees for services to be performed in advance. In the event the client requests additional services outside the scope of the Investment Management Agreement, a mutually agreed upon fee for such services can be discussed and contracted for. MD Cap would notify the client when additional fees would apply before engaging in efforts outside the scope of the original agreement.

A client may terminate any advisory agreement for investment management services within 5 business days of signing the Client Investment Management Agreement if MD Cap's ADV Part 2A is not delivered before or at the time MD Cap enters into an advisory contract with them. Alternatively, management services are ongoing until the client receives or conveys notice of termination or renewal. Either party may terminate the agreement by providing written notice. MD Cap will promptly issue a refund for any unearned fees, if applicable.

Performance-Based Fees

MD Cap's Investment Advisory fees are not "performance-based" i.e., they are not based upon a share of capital gains or capital appreciation for any portion of funds under an advisory contract. The advisory fees earned by MD Cap are for advisory services only. Clients may pay transaction-related, stock, or bond fees and/or brokerage commission to their broker/dealer, as well as other fees (such as account opening, account maintenance, security transfer, account termination, cash wire transfer, trust fees, and all such applicable third party fees) associated with their particular accounts to the custodian.

Types of Clients

MD Cap's services are provided primarily to sophisticated investors: corporations, commodity pool operators, hedge funds, or other institutional entities. MD Cap only manages client's accounts via separate account management. Disclosure of MD Cap's services, fees, and additional information is found in this ADV Part 2 in the section titled **Fees and Compensation**. Clients engaging in investment advisory services are expected to play an active role in the formulation of investment directives.

Clients may call the office at any time during normal business hours, but MD Cap recommends that clients initiate a meeting with them no less than annually. MD Cap prefers to meet monthly in order to remain updated on all aspects of the client's investment objectives and to inform them of new ideas that will help achieve those objectives. However, clients are obligated to immediately inform MD Cap of any changes in their financial situation. This provides MD Cap the opportunity to review the managed portfolio and ensure it is still structured to help meet the client's stated needs.

The ongoing investment management services that are provided are based upon customized needs presented by the client. MD Cap will allocate the client's investable assets under management among various investments approved by the client. All clients receive individualized advice and services tailored to their financial objectives.

Methods of Analysis, Investment Strategies & Risk of Loss

MD Cap's security analysis methods are based on their independent research and the belief in "Tactical and Strategic Asset Allocation". MD Cap believes its client objectives are typically best achieved through an active approach to investing assets. Although markets are generally efficient, sufficient inefficiencies remain to make active management worthwhile. The nature of these inefficiencies varies from market to market and is constantly changing.

Portfolio holdings or recommendations are generally judged by MD Cap's experience, track record and performance of like-kind investments. MD Cap generally looks to long-term timeframes when developing advice and recommendations based upon information provided by the client. However, MD Cap will consider short-term investments appropriate if that strategy conforms to the client's objectives. MD Cap uses numerous publicly available sources of economic, financial, and investment research before making its recommendations.

MD Cap's objective is to manage fixed income portfolios for the greatest relative value over the client's investment horizon and within well-defined credit considerations, rather than simply purchasing yield or making volatile shifts in the portfolio to pursue short-term rate movements. In short, MD Cap manages fixed income portfolios to produce superior results over the course of a business cycle.

Nevertheless, the client should understand that risks are inherent in any investment and that investment decisions result in both profits and losses. The client should be prepared to bear such losses. The client should further understand there is no guarantee that its investment objectives will be achieved. We cannot assure a net profit, but can only use our best judgment to help achieve a client's investment goals. MD Cap shall not be liable for any market-related loss incurred in a client's account, except where the loss directly results from our negligence or misconduct.

MD Cap provides very individualized investment management services. Client portfolios are managed separately, according to individual objectives and risk parameters, to preserve wealth and generate income. MD Cap attempts to develop specific investment guidelines with each client by focusing on security and sector exposure limits, risk tolerances and tax considerations. We will design a portfolio that is best suited to the client's individual needs only after they have defined their goals and objectives, risk tolerance, and time horizons.

MD Cap attempts to measure an investor's goals and objectives, risk tolerance, and time horizon through an interview and data-gathering process before devising an investment plan and portfolio structure that best fits the client's profile. Client participation and delivery of accurate and complete information is, therefore, critical to this process. Investment strategies may be based upon a number of concepts and are determined by the client's objectives. Services are highly customized for each client.

While MD Cap makes every effort to consider tax consequences, the sale of investments may cause taxable gains or losses to the client. Clients are welcome to consult their independent personal tax adviser about tax consequences resulting from transactions or any particular investment held in their account.

Disciplinary Information

MD Cap and its Advisory Representatives are required to disclose any disciplinary or legal events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are no legal or disciplinary events MD Cap is aware of or has been subject to. This applies to both MD Cap and to its Advisory Representatives.

Other Financial Industry Activities and Affiliations

Neither MD Cap nor any of its Registered Advisers are registered, or have an application pending to register, as a broker-dealer, as a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading adviser, or as an associated person with any of the mentioned entities.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MD Cap and its associates are expected to uphold their ethical and fiduciary duty to act in the best interest of their clients according to the firm's Code of Ethics. It is the firm's intent to manage all business with the overriding principle that the client's interests are placed ahead of the firm's or any associate's own investment interests. Any action that breaches that principle is a violation of our Code and will be sanctioned appropriately. A copy of the firm's complete Code of Ethics is available by request and engagement of business, by contacting us at the telephone number or address on the cover of this brochure.

MD Cap and its Advisory Representatives acknowledge their fiduciary responsibility to place the investment needs of clients ahead of MD Cap and its staff. The interests of clients are held in the highest regard.

MD Cap or individuals associated with MD Cap may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to those recommended to clients. Thus, at times the interests of MD Cap's or staff members' accounts may coincide with the interests of client's accounts. However, at no time will MD Cap or any related person receive an added benefit or advantage over clients with respect to these transactions. MD Cap and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of MD Cap shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment, unless the information is also available to the investing public on reasonable inquiry. Thomas J. Dickinson, the President and Chief Investment Officer of MD Cap, is responsible for monitoring personal trading conducted by its employees.

Brokerage Practices

MD Cap recommends the use of large institutional custodians such as State Street Bank and Trust Corporation, Bank of New York Mellon, or Northern Trust Corporation for custodial services. MD Cap may also recommend Barclay's Bank, Bank of America Securities, Goldman Sachs, JPMorgan Securities, Deutsche Bank Securities, Raymond James, Harris Bank, or Bank of Montreal for additional brokerage services. Clients are certainly welcome to utilize the service provider of their own choice beyond those noted here and, in such cases, will need to notify their choice of custodian to MD Cap via written instruction. In this event, as disclosed in MD Cap's Client Investment Management Agreement, we may not guarantee the best execution of transactions due to possible limitations on MD Cap imposed by a service provider chosen by the client.

MD Cap recognizes its duty to obtain best price and execution for its clients under the circumstances available. The decision to recommend its list of preferred service providers is based upon the scope of customer services they offer both to investors and to MD Cap. Providing such a recommendation is consistent with MD Cap's fiduciary duty to the client. MD Cap also considers its own experience with the service providers, the providers' reputation, and the quality of execution services and costs.

While it is possible that clients may pay higher commissions or transaction fees through MD Cap's preferred service providers, MD Cap has determined they currently offer the best overall value to both MD Cap and clients for the service and technology provided. MD Cap routinely considers other alternatives that are available to the Investment Adviser market.

Service providers may make available to MD Cap certain account trading software for a fee. Additionally, MD Cap may receive traditional "non-cash benefits" from service providers that include, but are not limited to: customized statements, receipt of duplicate client confirmations and bundled duplicate statements, access to trading desks that service Investment Advisers exclusively, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, the ability to have investment advisory fees deducted directly from client accounts, access (for a fee) to an electronic communication network for client order entry and account information; and discounts or free access to business-related seminars and/or products.

Any general research received is used for the benefit of all clients. The value of products, research, and services given by preferred providers is negligible and is not a material factor. MD Cap has no written or verbal arrangements whereby it receives soft dollars from preferred providers.

Review of Accounts

MD Cap's investment management services involve continuous and regular portfolio supervisory advice to include frequent monitoring and internal review of portfolio assets. The timing of such reviews is guided by the client's stated objectives or at MD Cap's discretion. The underlying assets in client portfolios are generally reviewed internally on a daily basis. Internal reviews will never occur less often than quarterly.

The frequency of internal reviews can be triggered by a number of factors. These can include the types of holdings in a client's portfolio, the flow of funds in the account, the maturity profile of the investments, the portfolio's performance relative to its desired objective, or changes in market conditions. Reviews can also be prompted at the client's request.

Reviews entail analysis of securities and their sensitivity to various markets, their investment results, and other factors at the discretion of MD Cap. Reviews are conducted and coordinated by Thomas J. Dickinson, the President and Chief Investment Officer of MD Cap.

MD Cap requests that clients meet with them at least annually, either by telephone or in person. As previously noted, however, clients are obligated to immediately inform MD Cap of any changes in the client's financial, personal, or investment situation which could require an immediate review/revision of the client's investment plan and strategies.

MD Cap provides daily reports to clients that cover investment levels, money movements, accrued interest income, and expenses. Additionally, monthly reports are prepared that reflect portfolio holdings, monthly summaries of all money movements, accrued interest income and expenses, and period-end security holdings. Through the recommended custodian clients can receive on-line access to daily trade activity and either a monthly or quarterly activity statement and a statement of portfolio holdings.

Client Referrals and Other Compensation

MD Cap may engage in formal referral relationships whereby they may compensate persons or firms in return for referrals. In each instance, a Solicitor Agreement will be executed between MD Cap and the Solicitor. At the time of any recommendation of MD Cap's services, the Solicitor will deliver the then current MD Cap ADV Part 2 as required by

securities regulations. Any referral fees paid by MD Cap to Solicitors are unaffected by and are not related to advisory fees that clients pay to MD Cap.

Custody

In all cases, clients have a direct and beneficial interest in their securities (i.e. individual ownership), rather than an undivided interest in a pool of securities. MD Cap does not and will not have custody of clients' funds or securities, except for limited access to deduct investment advisory fees via the qualified custodian and only with the appropriate client authorization. Client funds and securities are held at the client's selected custodial service provider(s). The client receives all reports related to custody services directly from the custodian. MD Cap does not provide any of these reports.

Investment Discretion

MD Cap will have limited discretionary authority to execute security transactions in the client's portfolio within the investment objectives defined by them. This authority includes the amount and type of securities to be bought and sold, as well as limited authority to terminate unaffiliated third party managers. We will never have full power of attorney nor will we ever have the ability to withdraw funds or to take custody of the client's funds or securities, other than the ability to deduct investment advisory, custody, and bank fees via their qualified custodian and only with their authorization.

MD Cap maintains limited power of attorney only to execute trades and to select the broker/dealer to be used and commission rates to be paid, as evidenced in the Client Investment Management Agreement. This limited authority also prevents MD Cap from unilaterally withdrawing funds or securities, and bars us from taking custody of either. MD Cap retains, however, the ability to deduct advisory fees only from accounts authorized by the client.

Voting Client Securities

MD Cap will not vote proxies for securities purchased under its management authority. Clients are welcome to vote proxies or designate an independent third-party at their own discretion. Clients must ensure that proxy materials are sent directly to them or their assigned third party. MD Cap does not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Financial Information

As an investment adviser, MD Cap is required to provide information regarding its financial condition if prepayment of fees is required six months or more in advance, if its financial condition is likely to impair its contractual commitments to clients, or if it has been the subject of a bankruptcy petition at any time during the past ten years.

Since none of these situations is applicable to MD Cap, there are no disclosure items in this section.

Supplemental Information - Advisory Representatives

Advisory Representatives of Middleton Dickinson Capital Management are required to be proficient in the investment advisory services provided by MD Cap. Advisory Representatives will also have relevant experience in the financial services industry and high ethical standards.

Education and Business Background – Officers

Thomas J. Dickinson, President and Chief Investment Officer Year of Birth: 1958

Education, Examinations and Professional Designations:

BS – Business, Gatton College of Business and Economics, University of Kentucky, 1979

NASD Exams: Series 7 and 63 (*inactive with fee-only Adviser*)

NASAA Exam: Series 65 (Investment Adviser Law Exam)

Member: Association of Financial Professionals, (Certified Treasury Professional)

Member: Union League Club of Chicago

Business:

Middleton Dickinson Capital Management, LLC, Geneva, Illinois

President and Chief Investment Officer 02/2006 – Present

Harris Trust and Savings Bank, Chicago, Illinois

Vice President, Treasury 04/1989 – 02/2006

Debra J. Middleton, Vice President and Chief Compliance Officer Year of Birth: 1958

Education, Examinations and Professional Designations:

BA – Political Science, University of Iowa, 1981

NASAA Exam: Series 65 (Investment Adviser Law Exam)

Member: Association of Financial Professionals

Business:

Middleton Dickinson Capital Management, LLC, Geneva, Illinois

Vice President and Chief Compliance Officer 02/2006 – Present

Managed Private Capital, Geneva, Illinois

03/1995 – 02/2006

Harris Trust and Savings Bank, Chicago, Illinois

Vice President, Assistant Chief Dealer, Foreign Exchange 02/1983 – 03/1995

Education and Business Background – Advisers

Bentley M. Myer Year of Birth: 1946

Education, Examinations and Professional Designations:

BA – Economics, Middlebury College, 1969

MBA – Wharton School of the University of Pennsylvania, 1976

NASAA Exam: Series 65 (Investment Adviser Law Exam)

Business:

Middleton Dickinson Capital Management, LLC, Geneva, Illinois

Adviser 01/2008 – Present

AG Edwards St. Charles, Illinois

Registered Representative 02/2006 – 03/2006

2020 Advisors, Oak Brook, Illinois

Director Investment Services 07/2003 – 11/2004

William Blair and Company, LLC, Chicago, Illinois

Partner-Investment Management 11/1991 – 06/2003

James G. Walsh Year of Birth: 1955

Education, Examinations and Professional Designations:

BS – Finance, DePaul University, 1990

NASAA Exam: Series 65 (Investment Adviser Law Exam)

Business:

Middleton Dickinson Capital Management, LLC, Geneva, Illinois

Adviser 05/2008 – Present

Bank of Montreal Capital Markets Corporation, Chicago, Illinois

Vice President, Registered Representative 07/2005 – 12/2007

Harris Trust and Savings Bank, Chicago, Illinois

Vice President, Treasury Group 08/1977 – 07/2005

James T. Miller Year of Birth: 1953

Education, Examinations and Professional Designations:

BA – Economics and Mathematics, DePaul University, 1975

MA – Economics, DePaul University, 1979

NASAA Exam: Series 65 (Investment Adviser Law Exam)

Business:

Middleton Dickinson Capital Management, LLC, Geneva, Illinois

Adviser 09/2010 – Present

Bank of Montreal Capital Markets Corporation, Chicago, Illinois

Vice President, Registered Representative 07/2005 – 11/2009

Harris N.A., Chicago, Illinois

Vice President, Treasury Group 07/1984 – 07/2005