

Part 2A of Form ADV: *Firm Brochure*

Wittenberg Investment Management, Inc.

650 Concord Street, Suite 203
Carlisle, MA 01741

Telephone: 978-610-6871
Email: joelwittenberg@comcast.net

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This brochure provides information about the qualifications and business practices of Wittenberg Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 978-610-6871 or joelwittenberg@comcast.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Information about Wittenberg Investment Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105792.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated March 30, 2017, is our new disclosure document prepared according to the SEC's requirements and rules.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

A. Description of Advisory Firm

Wittenberg Investment Management, Inc. is an SEC-registered investment adviser with its principal place of business located in Massachusetts. Wittenberg Investment Management, Inc. began conducting business in 1988.

The firm's principal shareholder is Joel B. Wittenberg, its President and Chief Compliance Officer.

B. Advisory Services Offered

Wittenberg Investment Management, Inc. provides investment advisory and portfolio management services and does not provide custody of securities or other administrative services. At no time will Wittenberg Investment Management accept or maintain custody of a client's funds or securities. All client assets will be managed within a client's designated brokerage account or accounts.

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. We seek to determine each client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. After taking into account their investment needs and objectives, we endeavor to construct a diversified portfolio for each client. The portfolio may include the following types of investments:

- Stocks
- Bonds
- Mutual Funds
- Exchange Traded Funds (ETFs)
- Warrants
- Money Market Funds

- Options

Our investment strategy is primarily focused on the long-term holding of common stocks, preferred stocks and bonds but we may buy, sell, or re-allocate positions that have been held for less than one year in an effort to meet the objectives of a particular client or due to market conditions. We may sell 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, a change in a client's risk tolerance, generating cash to meet the needs of a client, or to seek to decrease any risk deemed unacceptable for a client's risk tolerance. We may employ cash as a possible hedge against a potential downward market movement; this may adversely affect the portfolio.

Holdings in client accounts may differ from other client accounts with a similar risk tolerance due to many factors, including but not limited to a client's need for income, liquidity, the timing of cash flows in or out of a particular account, portfolio concentration, investment restrictions imposed by the client, and the tax consequences of potential portfolio changes.

Because different investments involve varying degrees of risk, they will only be purchased when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

C. Availability of Customized Services for Individual Clients

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in his or her portfolio, subject to the acceptance of such restrictions by Wittenberg Investment Management, Inc. Such restrictions must be provided to our firm in writing.

D. Wrap Fee Programs

We do not manage or place client assets into any wrap fee program.

E. Assets Under Management

As of December 31, 2016, we were actively managing \$273,699,417 of clients' assets on a discretionary basis. We do not accept any assets for management on a non-discretionary basis.

Item 5 Fees and Compensation

Advisory Fees and Compensation

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 month or, in some cases, at the end of each calendar quarter.

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 1.00% to 1.50%.

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

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

The investment advisory fee in the first quarter of service is pro-rated from the inception date of the account to the end of that quarter. All securities held in accounts managed by Wittenberg Investment Management, Inc. will be independently valued by the custodian, typically Charles Schwab & Co., designated by the client. Wittenberg Investment Management, Inc. will not have the authority or responsibility to value portfolio securities.

Performance-Based Fees

Wittenberg Investment Management, Inc. ordinarily does not charge performance-based fees for its investment advisory services. The fees charged by Wittenberg Investment Management, Inc. are as described above and ordinarily are not based upon the capital appreciation of a client's funds or securities. However, Wittenberg Investment Management, Inc. 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.

Our performance-based fee schedule is based on a percentage of assets under management plus a percentage of the difference between a client's account and that of an appropriate index. The index will be chosen by Wittenberg Investment Management, Inc. and the client based on the nature of the investment strategy to be used.

The fees charged for this service will be determined by the client's individual

circumstances and will never exceed 25% of the account's performance above an appropriate index. The actual fees are disclosed to the client before entering into this type of arrangement and are detailed in the client's Investment Management Agreement. The percentage of assets under management is billed quarterly, in arrears.

The client must understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by our firm.

In measuring the client's assets for the calculation of performance-based fees, Wittenberg Investment Management, Inc. shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period.

The performance-based fee may create an incentive for Wittenberg Investment Management, Inc. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Limited Negotiability of Advisory Fees: Although Wittenberg Investment Management, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the assets to be placed under management, anticipated future additional assets, related accounts; portfolio style and account composition, among other factors. The specific annual fee schedule is identified in the contract between the firm and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at

any time, by either party, for any reason upon receipt of 30 days written notice.

Mutual Fund Fees: All fees paid to Wittenberg Investment Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Wittenberg Investment Management, Inc. does not manage or place client assets into any wrap fee program.

Additional Fees and Expenses: Wittenberg Investment Management, Inc. does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including commissions, other transaction charges, and any custodial or account maintenance fees. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Wittenberg Investment Management, Inc. may purchase mutual funds or exchange-traded funds for its clients. These types of investments charge their own fees for fund management and administration; these fees are taken into account in calculating each fund's net asset value. Clients are responsible for these fund expenses in addition to the investment management fee paid to us.

Wittenberg Investment Management, Inc. does not manage any proprietary pooled investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investments to its clients.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Wittenberg Investment Management, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Wittenberg Investment Management, Inc. is deemed to be a

fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Wittenberg Investment Management, Inc. only charges fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in advance of services rendered.

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

As we disclosed in Item 5 of this Brochure, our firm may agree to a performance-based fee arrangement with a client. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must must have at least \$10,000,000 under management immediately after entering into a management agreement with us.

Clients should be aware that a performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as almost all of our clients do not pay performance-based fees, we may have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts. Please see Item 12 below for further information describing how we seek to handle this potential conflict of interest.

Item 7 Types of Clients

Wittenberg Investment Management, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations

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

We use the following methods of analysis in managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and the strength of a company's research and development.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Although we focus primarily on securities selection, we will sometimes attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to a client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to

determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be undervalued.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We rarely purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short sales. If you authorize the use of short sales, we may borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original

owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. This is a strategy that we very rarely employ.

Margin transactions. If you authorize the use of margin, we may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Options. If you authorize the use of options, we may utilize options as part of our overall investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

Two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We may buy a call if we expect a stock or a stock index will increase before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we expect the price of a stock or a stock index will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Wittenberg Investment Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Wittenberg Investment Management, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to joelwittenberg@comcast.net, or by calling us at 978-610-6871.

Wittenberg Investment Management, Inc. or individuals associated with our firm never buy securities for the firm or for themselves from our advisory clients, nor do we ever sell securities owned by the firm or the individual(s) to our advisory clients.

Wittenberg Investment Management, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the

same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those purchased for our clients.

We may aggregate client transactions in a given security on a given day where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will all receive the same average share price. In the instances where there is a partial fill of a particular block order, we will allocate all purchases or sales randomly among those client accounts for which the purchases or sales were intended, with each account paying or receiving the same average price.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for his personal portfolio(s) where his decision is a result of information received as a result of his employment unless the information is also available to the investing public.
3. It is the policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction(s) that is being implemented in the same security for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any initial public offering or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.
6. We have established procedures for the maintenance of all required books and all of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Wittenberg Investment Management, Inc. requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Wittenberg Investment Management, Inc. will make block trades where possible and when advantageous to clients. Block trading may allow us to execute equity trades in a more timely and equitable manner, with all participating clients receiving the same average share price. Wittenberg Investment Management, Inc. will typically aggregate trades among clients for whom we are seeking to buy or sell a given security. We generally will rotate or vary the order of clients participating in a given block trade any particular day so that no clients receive any systematic advantage or disadvantage. Wittenberg Investment Management, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Wittenberg Investment Management, Inc., or our firm's order allocation policy.
- 2) Wittenberg Investment Management, Inc. must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order 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 among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this allocation may be made to avoid having odd amounts of shares held in any client account, to avoid multiple transactions on behalf of a given client or to avoid excessive commissions in smaller accounts.
- 6) Each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, an explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Wittenberg Investment Management, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Wittenberg Investment Management, Inc.'s records and to the broker-dealer handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Wittenberg Investment Management, Inc. may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Wittenberg Investment Management, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides Wittenberg Investment Management, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any additional specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Wittenberg Investment Management, Inc. but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Wittenberg Investment Management, Inc.. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly by Joel Wittenberg. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as a client's individual circumstances, new information relating to a particular holding or changes in the stock market, political or economic environment.

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing

account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

It is Wittenberg Investment Management, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Wittenberg Investment Management, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Because clients hire us to provide discretionary portfolio management services, we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an investment advisory agreement with our firm and may limit this authority by giving us written instructions. Clients may also change such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all the clients who provide us with that authority; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact us by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest.

Item 18 Financial Information

Pursuant to S.E.C. regulations, Wittenberg Investment Management, Inc. is not

required to include its balance sheet as part of this brochure.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Wittenberg Investment Management, Inc. has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Wittenberg Investment Management, Inc. has never been the subject of a bankruptcy petition.