



DeWitt Capital Management

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August 15, 2023

FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of DeWitt Capital Management. If you have any questions about the contents of this Brochure, please contact us at 610-975-4435 or dtde Witt@dewittcm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

DeWitt Capital Management is an investment adviser located in the State of Pennsylvania. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about DeWitt Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This brochure is being filed to register DeWitt Capital Management as a state-registered investment adviser.

Currently, our Brochure may be requested by contacting David T. DeWitt, President, at 610-975-4435 or dtde Witt@dewittcm.com. Additional information about DeWitt Capital Management is available by accessing the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with DCM who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4 Advisory Business

DeWitt Capital Management ("DCM") is an investment adviser located in the State of Pennsylvania. The firm was founded in 1996 by David T. DeWitt, owner and President of the firm. The firm's main office is located in Collegeville, Pennsylvania.

Portfolio Management Services

DCM offers investment management services to its clients for a fee. DCM provides investment management services to clients on a discretionary or non-discretionary basis. DCM monitors clients' portfolios on a continuous basis and makes appropriate changes to the portfolio holdings as needed to maintain the objectives and policies of the account. DCM is responsible for the monitoring, review and trading recommendations in the managed account.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. If you engage us for non-discretionary portfolio management, we will obtain your consent (verbal or in writing) before effecting any transactions in your account and such consent will be document in DCM's books and records.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

DCM also offers services to other investment advisors whereby DCM acts as sub-advisor to certain client accounts. DCM offers a strategy of investment management that creates portfolios made up of master limited partnerships ("MLPs"). MLPs are limited partnerships that are publicly traded on securities exchanges. DCM designs strategies to take advantage of the tax benefits offered by limited partnerships, while allowing for the liquidity afforded by publicly traded exchanges. In addition to offering these investment strategies to its own clients, DCM acts as sub-advisor to other investment advisors who wish to utilize DCM's expertise in this area to benefit their own clients. DCM enters into written agreements with these other investment advisors to provide sub-advisory services.

Model Portfolios

As part of our portfolio management services, we may invest your assets according to one or more model portfolios developed by our firm or by a third-party. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not be able to set restrictions on the specific holdings or allocations within the model, nor the types of

securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

For the benefit of no commissions or transactions fees, fully digital account opening, a large variety of security options and complete integration with software tools, DCM recommends Altruist Financial LLC, an unaffiliated registered broker/dealer, member FINRA/SIPC, as introducing broker to Apex Clearing Corporation, an unaffiliated registered broker/dealer, member FINRA/SIPC, which acts as the clients' custodian for these model portfolios.

We participate in the Model Marketplace offered by Altruist LLC, a registered investment adviser and affiliate of Altruist Financial LLC. We may select model portfolios generated by Altruist LLC as part of their fully digital account program, or we may place client assets in other models available through Altruist LLC's Model Marketplace. Any applicable Altruist LLC advisory fees are charged directly to client accounts and are disclosed in the Altruist LLC disclosure brochure.

Prior to introducing any clients to another investment adviser, DCM is responsible for determining if the other investment adviser is properly licensed, notice filed or exempt from registration in the jurisdiction in which the client resides and advisory services are offered.

Financial Consulting Services

DCM offers financial consulting services that primarily involve advising clients on specific financial-related topics. The topics DCM addresses may include, but are not limited to, asset allocation, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation. Clients may elect to engage us for financial consulting services on any of these topics, at the client's discretion and based on their needs. Clients may also engage us for other services, such as Model Portfolios described above, for example, and any such additional service will be described in a separate asset management agreement signed with DCM.

Sub-Advisory Services to Independent Registered Investment Advisers

We offer sub-advisory services to unaffiliated third party investment advisers (the "Primary Investment Adviser"). As part of these services, we will manage assets delegated to our firm by the Primary Investment Adviser. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients.

Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

General Information Related to Investment Recommendations

DCM continually seeks the best security candidates for client investment. Although DCM may choose client investments from the universe of securities available, DCM specializes in choosing investments from the pool of publicly traded companies or private offerings located within the "Delaware Valley" of Pennsylvania. DCM analyzes a potential company for investment by reviewing such factors as: earnings per share trends; balance sheet strengths and weaknesses; and discovery of additional information in companies which have little or any research coverage which makes the company more valuable than its current market capitalization in DCM's opinion, and technical factors such as: trading volume, moving average changes, and net insider buying and selling, and other technical factors identified in study materials provided by the Market Technicians study material. DCM also evaluates management through such sources as: personal meetings, evaluating information in the local news; and ascertaining the views of competitors, suppliers, and customers towards the company and its management.

DCM offers an investment strategy it calls Energy Income Strategy, which is designed to produce high cash distributions by investing in publicly traded securities that have a history of raising their distributions. This strategy uses incoming generating master limited partnerships which trade on the NYSE or NASDAQ to provide increasing income to clients.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of March 23, 2023, we provide continuous management services for \$69,112,603 in client assets on a discretionary basis, and \$9,724,858 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

As compensation for the Portfolio Management Services described in Item 4 above, DCM charges an annual fee, based on a percentage of the total market value of the client's assets as determined by the custodian at the end of each quarter. All clients are subject to at least a minimum annual fee of \$2,000. The asset management fee is payable quarterly in advance and will be pro-rated for the portion of a quarter in which an account is established or terminated. This means a client will be refunded any unearned fees as of the date of termination, calculated on the basis of the remaining days in the quarter for which services are not rendered. Fees will generally be deducted directly from the client's brokerage account pursuant to a written standing authorization from the client. In some cases, DCM may allow clients to pay fees directly, by check, following the presentation of an invoice. Fees are generally based on the fee schedule listed below:

ASSET MANAGEMENT FEE SCHEDULE

<u>Account Balance</u>	<u>Fee:</u>
Up to \$5,000,000	1.50%
Next \$5,000,000	1.25%
Above \$10,000,000	1.00%

In addition to the above fees, clients may be subject to administrative, transaction or custodial fees imposed by the custodian at which the client's assets are held.

For sub-advisory services, DCM receives a portion of the advisory fee charged to the client by the investment advisor with whom DCM has established the sub-advisory relationship. The specific fee earned by DCM for its sub-advisory services will be detailed in the written agreement executed by DCM and the investment advisor.

Model Portfolios

For clients whose assets are placed in model portfolios with Altruist Financial LLC as introducing broker to Apex Clearing Corporation, custodian of assets, DCM charges a 1.00% annual fee, billed quarterly in advance based on the total market value of the client's assets as determined by the custodian at the end of the preceding quarter. Fees are negotiable, in DCM's sole discretion.

For clients who participate in the Altruist Model Marketplace, fees will be disclosed in the account opening documents and DCM's fee will not exceed 1.00% of assets under management, billed quarterly in advance based on the value of the assets on the last business day of the preceding quarter. Altruist Model Marketplace will charge a separate asset-based fee, not to exceed .20%, which means the total fee charged to the client (DCM's fee plus Altruist's fee) will not exceed 1.20%. All fees are disclosed in the account opening documents and agreements signed by the client.

Financial Consulting Services

DCM charges a fixed annual subscription fee for financial consulting services and may charge an initial onboarding fee, if specified in the agreement signed by the client. The specific fee to which a client is subject is identified in the Financial Consulting agreement the client signs. The initial onboarding fee is payable in advance upfront or in three equal payments over the first three months of the engagement. The onboarding fee ranges from \$1,200 to \$5,000 based on the complexity of the client's financial situation and the services specified in the agreement and as invoiced to the client. Clients may select from various consulting services including: Income Analysis/Cash Flow/Budget Analysis • Investment Analysis/Asset Allocation • Education Needs Analysis/Planning • Retirement Needs Analysis/Planning • Retirement Plan Review • Life Insurance Review • Disability Insurance Review including Policy Analysis • Estate Analysis/Estate Planning Service • Charitable Giving • Employee Benefit Analysis • Investment Counseling • Portfolio Monitoring • Annual tax planning and analysis. In some cases, the onboarding fee may be negotiable in DCM's sole discretion. The fixed annual subscription fee begins in the fourth month of the engagement, and ranges from \$250 to \$600 per month, depending on the client's financial situation and the complexity of the engagement from the number of services selected. In some cases, the ongoing annual subscription fee may be negotiable in DCM's sole discretion, and the specific fee to which the client is subject will be specified in the agreement signed by the client. For on-going financial consulting services, the annual subscription fee will be renewed each anniversary date of the execution of the Financial Consulting agreement and priced according to the fixed subscription fee schedule in effect at the time the agreement is renewed. The annual fee is payable in advance on an annual, semi-annual, quarterly, or monthly basis as indicated in the agreement. Subscription fees can be paid by check or by credit card payment, upon presentation of an invoice. If a client engages DCM for on-going financial consulting services, the client

will receive an invoice with fees due for consulting services provided during the billing period. The Financial Consulting Services agreement can be terminated by any party upon written notice to the other party, and the client will be subject to any fees earned on a pro-rata basis for services rendered prior to the termination of the agreement. Any unearned fees paid in advance will be refunded on a pro-rata basis as of the date of termination. If a client engages DCM for any of the asset management services described in Item 4, separate asset management fees will be charged according to the asset management agreement the client signs with DCM.

Sub-Advisory Services for Registered Investment Advisers

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

General Information Related to Fees and Compensation

While DCM has established the above referenced fee schedule, the firm may negotiate fees under certain, limited circumstances, at its sole discretion. Multiple accounts from the same investor may be combined for fee purposes. Factors considered when determining whether a different fee will be negotiated include, among other things, the complexity of the client's financial situation, related accounts under management, portfolio style, and the provision of other services provided to the client. Clients will receive advance written notice of any change in their applicable fee schedules. Investment advisory services provided by DCM may cost a client more or less than advisory services offered by other investment advisors. For clients who utilize third-party managers through DCM's asset management services (such as Altruist described above), total fees (DCM fees + third-party manager) will never exceed a total of 3%, above which is typically considered as excessive in the financial services industry. DCM will not be compensated on the basis of a share of capital gains in a client's account.

In addition to advisory fees, clients may be subject to custodial and account fees charged by account custodians or broker/dealers with whom clients establish accounts. Such additional fees may include, but are not limited to, transaction charges, custodial fees, IRA fees and other account administrative fees. Please see additional disclosure made for Item 12, Brokerage Practices, later in this brochure. Clients may also be subject to internal management fees or other product fees as disclosed in applicable product prospectuses or offering materials.

Clients have the option of purchasing investment products through any broker/dealer of their choice; however, DCM may not be able to provide discretionary investment management services for assets purchased away from custodians recommended by DCM, as custodians will typically require an institutional agreement with an adviser that maintains discretion over client assets.

Clients may terminate investment advisory agreements at any time upon prior written notice. If an agreement is terminated within the first 5 business days, clients are entitled to a full refund of any fees paid without penalty. If an investment advisory agreement is terminated after more than 5 business days, clients will be assessed fees on a pro-rata basis, and any unearned pre-paid fees will be refunded where applicable. Clients are responsible to pay fees for services rendered up until notice of termination is received by or provided by DCM.

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

DCM does not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged

performance-based fees. DCM's fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in a client's advisory account.

Item 7 Types of Clients

DCM provides investment advisory services to individuals, high-net worth individuals, trusts, and estates. DCM will typically only engage clients with a minimum of \$500,000 in assets under management. This minimum account size may be waived or househanded at the sole discretion of DCM.

For clients who participate in the Model Portfolio services described in Item 4, DCM will not impose a minimum account size so long as DCM determines it can manage the assets consistent with the model portfolios.

We also provide sub-advisory services to unaffiliated, independent registered investment advisers.

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

Generally, a college degree and several years' experience in the securities industry, including experience in money management or analysis of securities is required for individuals who are directly involved in the decision-making process concerning the portfolios.

As stated previously, DCM continually seeks the most advantageous security candidates for client investment. DCM may choose client investments from the universe of securities available. DCM analyzes a potential company for investment by reviewing such cyclical factors as: earnings per share trends; balance sheet strengths and weaknesses; and discovery of additional information in companies which have little or any research coverage which makes the company more valuable than its current market capitalization in DCM's opinion, and technical factors such as: trading volume, moving average changes, and net insider buying and selling, and other technical factors identified in study materials provided by the Market Technicians study material. DCM also evaluates management through such fundamental sources as: personal meetings, evaluating information in the local news; and ascertaining the views of competitors, suppliers, and customers towards the company and its management. A risk associated with this type of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. In addition, the lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of a cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

DCM offers an income and growth strategy called the Energy Income Strategy. This is a long-term strategy designed to provide rising tax deferred income as well as growth in principal. The investment process relies primarily on investing in Master Limited Partnerships (MLPs) which compose an emerging asset class. MLPs trade on the NYSE or NASDAQ and are involved in the transportation, processing, storage, production, exploration and distribution of non-renewable forms of energy. This includes oil, natural gas, natural gas liquids, and coal. The tax from the distributions is deferred until the MLP is sold. Under current tax law, units held at death will receive a stepped-up cost basis with the elimination of the deferred tax liability.

MLPs pay no corporate income tax, thereby allowing the more cash to flow to the unit holders. The unit holder receives the depreciation of the pipelines and other energy infrastructure assets which reduces the taxes due on the cash flow received. The investor receives a yearly K1 which gives an accounting

of his or her share of the partnership. The taxable portion of distributions received by the unit holder is disclosed in the K1. MLPs are subject to various risks, including tax consequences, interest rate risk, volatility risk and legislation risk. Investors in MLPs may incur taxable income, even within an IRA. MLPs are also sensitive to changes in interest rates, and rising interest rates could make MLPs less advantageous. MLPs also may experience higher volatility than more traditional investments, such as stocks. Finally, changes to the tax code or to Federal and State legislation could affect the attractiveness of a MLP.

DCM offers the DeWitt Capital Wealth Management Solutions , which are globally diversified model portfolios consisting of equity and fixed income investments. Based upon the client's stated investment objectives and risk tolerance, DCM allocates each client's investment management assets into model portfolios on a discretionary or non-discretionary basis primarily among mutual funds and exchange traded funds. Portfolios are diversified across Country, Sector/Industry, Region, Duration, Style, Size, Strategy and Asset Class. Analysis and investment selection process of investments can include but are not limited to various fundamental and quantitative filters, methods, screens and systems, including SRI (Socially Responsible Investing) and ESG (Environmental, Social and Governance) criteria. The strategy is typically rebalanced annually, but more frequent rebalancing may occur if economic conditions warrant action.

DCM uses research from a variety of sources including most of the major research provided by firms who conduct investment banking, as well as third parties who have no investment banking relationships, and our own internal valuation metrics. In addition, meeting with industry contacts and management, participating in conference calls, analyzing quarterly and annual reports, 10ks and 10qs, make up the bulk of DCM's research efforts. DCM will also utilize certain analytical tools to assist in asset allocation and security selection. One of the analytical tools utilized by the firm was developed by fnTech LLC, a technology company owned by Scott Frank. Neither DCM nor any DCM client directly pays for the analytical tool offered by fnTech LLC and neither fnTech LLC nor Mr. Frank are directly compensated for the specific use of this tool provided to DCM.

The methods of analysis used for Financial Consulting services related to the analysis, selection and asset allocation of investments and the sizing of investments in portfolios can include but are not limited to various fundamental and quantitative filters, methods, screens and software systems.

As with all investments, there are inherent risks, including loss of principal. Clients who elect to invest in securities must be willing to bear this risk. Investments may also be subject to the risk of illiquidity and clients should refer to product offering material for disclosure related to liquidity. Fixed Income investments are subject to inflationary, credit, market and interest rate risks. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector investments, including a specialization in the Delaware Valley of Pennsylvania, for example, concentrate in a particular sector, industry or geographical region, and the investments' performance could depend heavily on the performance of that sector and be more volatile than the performance of less concentrated investment options and the market as a whole. Securities of companies with smaller market capitalization tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no, or relatively short, operating histories or be newly public companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the

issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs (exchange traded funds) typically trade like stocks and are subject to investment volatility and the potential for loss. The principal amounts invested in ETFs are not protected, guaranteed or insured. Diversification into many ETFs does not ensure a profit or protect an investor from loss. The risks above are particularly significant for ETFs that focus on a single country or region. High frequency trading could result in lower returns due to an increase in trading costs, as well as an increase in realized capital gains/losses.

Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the characteristics and risks associated with the derivative, including, but not limited to counter-party, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure. DCM does not currently utilize derivatives with asset management clients; however, should DCM determine that derivative strategies would be advantageous for clients, DCM may recommend this asset class.

A private placement (nonpublic offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DCM or the integrity of DCM's management. DCM has no reportable information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

DCM is engaged in no other business other than the businesses described herein, nor does it offer products or services other than those described herein.

Scott Frank, investment adviser representative, is also the owner of Valor Consult LLC, a business consulting and research firm. Mr. Frank is also owner of Portfolio Catapult LLC, an investment research technology company. No DCM clients are involved. Compensation is retainer based.

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

DCM has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain DCM's reputation as a firm that operates with the highest level of professionalism. DCM recognizes its fiduciary responsibilities to its clients, and its duty and pledge to place clients' interests first and foremost. In connection with this duty, all employees of DCM are subject to the firm's Code of Ethics and are required to acknowledge their understanding of its terms. A copy of the DCM Code of Ethics will be provided to any client or prospective client upon request.

DCM's Code of Ethics establishes procedures for employees to report personal securities transactions and personal securities holdings. The Code sets forth procedures for management review of these reports. In some cases, DCM employees may be required to obtain pre-approval for certain personal securities transactions or refrain from certain transactions altogether. DCM's Code of Ethics also sets forth the obligation of all DCM employees to comply with applicable state and federal securities laws, and the duty to cooperate in any investigation or inquiry conducted on or by DCM. Finally, DCM's Code of Ethics establishes procedures for the reporting of any potential violation of the firm's Code. DCM or its owners, officers and employees may buy or sell securities that are the same or different than those they recommend to clients. While buying or selling the same security as a client would be incidental, it may represent a potential conflict of interest, which would be fully disclosed to the client.

DCM or its owners, officers and employees may not sell securities from their accounts directly to a client, nor may they purchase securities directly from a client. DCM, its owners, officers and employees are prohibited from trading on material nonpublic information. DCM does not trade ahead of clients, but instead puts clients' interests first. Employees may not purchase or sell any security prior to a transaction being implemented for an advisory client, unless the timing of such transaction was done without the employee's knowledge of a client's transaction. DCM endeavors to ensure that the personal trading activities of its owners, officers and employees do not interfere with the decision-making process for client investment recommendations. DCM also endeavors to ensure that the personal trading activities of its owners, officers and employees do not interfere with the implementation of investment recommendations made to clients.

DCM prohibits its owners, officers, and employees from participating in any principal transactions, where securities are purchased directly from, or sold directly to a client. DCM also prohibits its owners, officers and employees from purchasing shares in initial public offerings or private placement offerings,

unless express written permission is provided in advance, by the firm's Chief Compliance Officer. DCM, its owners, officers and employees, do not recommend to clients that they buy or sell securities in which a person associated with DCM has a material financial interest.

Item 12 Brokerage Practices

DCM will suggest those brokers or dealers which provide best execution taking into consideration, the reasonableness of commissions, the broker's ability to provide timely, professional client services, research and other services that assist DCM in its investment management business. DCM makes every effort to ensure that clients are receiving quality execution of investments, however, best execution can never be guaranteed.

DCM generally recommends that clients maintain brokerage accounts at the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), and will utilize Schwab as custodian for its discretionary management brokerage services. In some limited cases and at the request of a client, DCM may provide non-discretionary investment management services to clients who custody their assets elsewhere. DCM does not earn any commissions for the execution of securities transactions at Schwab. DCM is typically not able to negotiate custodial fees and transaction costs charged by Schwab; however, DCM believes that the custodial and execution services provided by Schwab are of a quality and competitiveness that is beneficial to DCM clients. DCM cannot guarantee best execution. DCM will not purchase for its advisory client accounts any security that is part of a syndicate or underwriting offered by Schwab without the specific prior written approval of the client. DCM provides investment advisory services on a discretionary basis; however, clients are free to place restrictions on investment recommendations made by DCM. Transactions executed by Schwab are subject to the transaction and execution fee schedule in effect at the time of execution. Therefore, brokerage and investment advisory services offered by DCM may cost a client more or less than similar investment advisory services offered by another firm, or by purchasing similar services separately.

In some cases, DCM may aggregate client trades or execute "block" trading. The firm does not always aggregate client transactions as accounts are managed on an individual basis. However, blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. If DCM determines that it is advantageous to customers to execute block transactions, clients participating in any aggregated transactions will receive an average share price and transaction costs (i.e., commissions and trading fees) will be determined on an account by account basis based on each client's account status at the custodian.

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, DCM also recommends Altruist Financial LLC, an unaffiliated registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated registered broker dealer and FINRA/SIPC member, as the clients' custodian. DCM does not receive any research or other soft-dollar benefit from its relationship with Altruist Financial LLC. DCM does not receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

As part of its fiduciary duty to clients, DCM endeavors at all times to put clients' interests first. DCM may receive research materials from custodians or broker/dealers with whom client transactions are executed. This may be an economic benefit to DCM; however, the receipt of this research is not dependent upon DCM's execution of customer transactions or custody of client assets. Clients should be aware that the receipt of economic benefits by the firm in and of itself creates a potential conflict of interest. While DCM feels the quality of custodial services provided by broker/dealers recommended by DCM is beneficial to clients, the firm cannot guarantee that best execution will be obtained. DCM does not recommend broker/dealers in order to receive client referrals from such broker/dealers.

Item 13 Review of Accounts

Various members of DCM's professional team perform all account reviews. On a daily basis, Mr. DeWitt and members of the DCM team monitor market conditions as well as significant developments related to any portfolio holdings in clients' accounts. On a quarterly basis, Mr. DeWitt and members of the DCM team conduct an in-depth review of each client's account and a quarterly performance report is generated for the client. Such report will include account valuation detailing the performance of the account including any unrealized or realized profits or losses. Clients will also receive normal and customary brokerage or custodial statements from the custodians at which their assets are held. These brokerage or custodial statements are typically generated whenever there is activity in the account or at least quarterly. Clients should carefully compare the information provided in reports generated by DCM with the information provided by the account custodian. If any information conflicts between the reports provided by DCM vs. the custodial statements, the custodial statements should be relied upon for information.

Item 14 Client Referrals and Other Compensation

As discussed previously, the sole business of DCM is that of providing the investment advisory services described herein.

DCM does not receive an economic benefit from anyone that is not a client for providing investment advice or other advisory services to its clients.

DCM does not currently maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly. If DCM were to enter into an arrangement with a third-party, it would do so in accordance with Rule 206(4)-1 of the Advisers Act.

Item 15 Custody

A client's independent custodian will directly debit a client's account for the payment of our advisory fees. This ability to deduct DCM's advisory fees from client accounts causes our firm to exercise limited custody over client funds or securities solely because advisory fees are directly deducted from client accounts by the custodian on behalf of DCM. We do not have physical custody of any of client funds and/or securities. Client funds and securities are held with a bank, broker-dealer, or other qualified custodian. Clients will receive account statements from the qualified custodian(s) holding funds and securities at least quarterly. The account statements from the custodian will indicate the amount of DCM's advisory fees deducted from the account each billing period. DCM sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account and DCM will send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based. Clients should carefully review account statements for accuracy.

Item 16 Investment Discretion

DCM does accept discretionary authority to manage securities accounts on behalf of clients. Clients who elect discretionary management will grant DCM limited power of attorney over the managed account which gives DCM the power and authority to supervise and direct the account investments including the authority to buy, sell, exchange, convert or otherwise trade in any security, or any other

investment product including individual stocks, bonds and mutual fund shares on behalf of the client. The primary factor in the selection of a financial product for a client is the suitability of the product for the client.

For clients who enter into non-discretionary arrangements with our firm, we will obtain verbal or written approval prior to our execution of any transactions for your account(s) on a client's behalf, and such approval will be documented and maintained in DCM's books and records. Adviser access is granted to DCM by clients at the custodian to execute trades on a non-discretionary basis. Clients may also execute transactions on their own behalf. Clients have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

DCM does not accept authority to vote client securities on behalf of clients. Clients retain all rights to their brokerage accounts, including the right to vote proxies. Clients are responsible for directing each custodian of their assets to forward copies of all proxies and shareholder communications directly to the client. While DCM may provide information or consultation to assist a client in deciding how to vote a particular security, the ultimate decision and responsibility to vote a security lies with the client.

Item 18 Financial Information

DCM does not require or solicit prepayment of more than \$500 in advisory fees more than six months in advance of services rendered. DCM is therefore not required to include a financial statement or balance sheet with this brochure.

DCM does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. DCM has not been the subject of any bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the Performance-Based Fees and Side-By-Side Management section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

PRIVACY POLICY

DCM maintains a specific Privacy Policy that is distributed to each client at the time an account is opened and annually thereafter. DCM collects nonpublic information about clients from the following sources: information the firm receives from clients verbally, on applications or other forms and information about client transactions with others or the firm.

DCM may have to share non-public client information with unaffiliated firms in order to service client accounts. Additionally, DCM may have to provide information about clients to regulatory agencies as required by law. Otherwise, DCM will not disclose any client information to an unaffiliated entity unless a client has given express permission for the firm to do so.

DCM is committed to protecting client privacy. The firm restricts access to clients' personal and account information to those employees who need to know the information. DCM also maintains physical, electronic and procedural safeguards that the firm believes comply with Federal standards to protect against threats to the safety and integrity of client records and information.



David T. DeWitt, CFP® , CSRIC®

DeWitt Capital Management

**3801 Germantown Pike, Suite 203
Collegeville, PA 19426**

Telephone: 610-975-4435

June 12, 2023

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about David T. DeWitt, an investment advisory representative of DeWitt Capital Management, Inc., a registered investment advisor. This brochure is meant to supplement the DeWitt Capital Management, Inc. firm brochure, a copy of which you should have received. Please contact Dave DeWitt at 610-975-4435, if you did not receive the DeWitt Capital Management, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about David DeWitt, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

David T. DeWitt, CFP® CSRIC®

David T. DeWitt (Dave) has been in the financial services industry since 1983. Dave currently serves as President and Portfolio Manager of DeWitt Capital Management, Inc. ("DCM"), the registered investment advisory firm he formed in 1996. Prior to founding DCM, Dave founded DeWitt Research (formerly DeWitt Investment Group) in 1991.

Dave was born in 1953 and is a 1977 graduate of Ursinus College, where he earned a Bachelor of Arts degree in Economics. In 1985, Dave earned a MBA in Investment Management, from Drexel University. Dave earned the Certified Financial Planner™ designation (CFP®) from the College for Financial Planning in Denver, Colorado in 1987. The Certified Financial Planner (CFP®) designation is a professional certification mark for financial planners. It is conferred by the Certified Financial Planner Board of Standards, Inc. after candidates have met all of the requirements for certification. Those requirements include having completed a Board-Registered educational program, having at least three years of qualifying work experience in the personal financial planning area, and passing the CFP® Certification Examination. The exam, which is administered over two days, tests a financial planner's ability to apply his or her knowledge to specific client situations. Individuals who become certified must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct to maintain the right to continue to use the CFP® marks. In 2019, Dave earned the Chartered SRI Counselor (CSRIC®) designation from the College for Financial Planning. The CSRIC® is a designation program that provides a blend of foundational knowledge and scenario learning to work with sustainable, responsible, and impact investments, alongside environmental, social and governance factors. The program requires completion of an on-line, self-study course and successful passage of a final on-line exam. CSRIC® designation holders are required to complete 16 hours of continuing education credits every two years.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report for Dave DeWitt.

Item 4 Other Business Activities

The sole business activity for Dave DeWitt is that of an investment advisory representative and principal of DCM. Dave will spend the vast majority of his time in this role and in conducting research for the firm.

Item 5 Additional Compensation

Dave earns compensation from his role with DCM. Dave does not receive any other form of compensation.

Item 6 Supervision

DeWitt Capital Management, Inc. has appointed a Chief Compliance Officer who is responsible for the overall supervision of the firm. The Chief Compliance Officer is David T. DeWitt, who also serves as the firm's President and Portfolio Manager. Dave implements a specific set of Written Supervisory

Procedures that he has developed for the supervision of the firm. He maintains required books and records to monitor the investment advice and recommendations made on behalf of the firm. DCM has a specific Code of Ethics that applies to all covered employees. Dave implements procedures to ensure employees comply with the firm's Code of Ethics, and he monitors all reports provided pursuant to the Code. Dave is located in the main DCM office, and he can be reached at 610-975-4435.

Item 7 Requirements for State Registered Advisers

Dave DeWitt does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.



David H. DeWitt

DeWitt Capital Management

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Additional information about David H. DeWitt is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

David H. DeWitt

David H. DeWitt, born in 1990, began working at DeWitt Capital Management in September 2016, and serves as the firm's Vice President of Equity Research. After graduating from Ursinus College in 2014, with a B.A. in Business and Economics, David spent two years at SEI Investments Company as a fund accounting analyst, where he administered several mutual fund and exchange traded funds. He was responsible for accruing and paying expenses and distributions from the funds, for pricing and applying fair values to securities, and for delivering a correct and on time net asset value (NAV) to Nasdaq each evening for publication. In his role, he was also responsible for daily reconciliation of paid-in capital, trade settlements, as well for researching and resolving custodial errors and validating and processing corporate actions. At DeWitt Capital, David is responsible for equity research and analysis, in which he keeps valuation models and company profiles accurate and up to date with the relevant qualitative and quantitative inputs that are crucial to the investment making decisions of the firm. Dave has also taken a lead role in Business development activities and initiatives.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report for David H. DeWitt.

Item 4 Other Business Activities

The sole business activity for David H. DeWitt is that of investment advisory representative and principal of DCM. David H. DeWitt spend the vast majority of their time in this role and in conducting research for the firm.

Item 5 Additional Compensation

David H. DeWitt earns compensation from his role with DCM. Dave does not receive any other form of compensation.

Item 6 Supervision

DeWitt Capital Management, Inc. has appointed a Chief Compliance Officer who is responsible for the overall supervision of the firm. The Chief Compliance Officer is David T. DeWitt, who also serves as the firm's President and Portfolio Manager. Dave implements a specific set of Written Supervisory Procedures that he has developed for the supervision of the firm. He maintains required books and records to monitor the investment advice and recommendations made on behalf of the firm. DCM has a specific Code of Ethics that applies to all covered employees. Dave implements procedures to ensure employees comply with the firm's Code of Ethics, and he monitors all reports provided pursuant to the Code. Dave is located in the main DCM office, and he can be reached at 610-975-4435.

Item 7 Requirements for State Registered Advisers

David H. DeWitt does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.



Scott D. Frank, CAIA®, CPWA®

DeWitt Capital Management

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June 12, 2023

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Scott D. Frank, an investment advisory representative of DeWitt Capital Management, Inc., a registered investment advisor. This brochure is meant to supplement the DeWitt Capital Management, Inc. firm brochure, a copy of which you should have received. Please contact Dave DeWitt at 610-975-4435 if you did not receive the DeWitt Capital Management, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Scott D. Frank is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Scott D. Frank, CAIA®, CPWA®

Scott D. Frank, born in 1979, began working with DeWitt Capital Management in April 2018. He is a 2002 graduate of Grand Valley State University with a degree in Business Administration. Scott earned the CAIA designation in 2007 and the CPWA designation in 2012. Scott has over 14 years of alternative investment research and portfolio management experience and has been involved in over 50 private placement engagements in a principal investment or capital formation capacity. Prior to joining DeWitt Capital, Scott was the COO & Head of Europe and South America for a \$3 billion global private placement agent; President, COO & Head of External Manager Research for a \$350 million hedge fund centric registered investment advisor; Head of Research for an Irish Stock Exchange (ISE) listed global multi-strategy fund of hedge funds. Scott previously chaired the Board of a Luxembourg company, served as the international distribution advisor to one of the largest Brazilian based asset management companies and was the content creator and lecturer for the maiden alternative investment course at Tongji University in Shanghai, China. He also served on the Item Writing Committee for the Investments & Wealth Institute, developing test questions for the Certified Private Wealth Advisor examination. Scott provided hedge fund research to a multi-asset, multi-manager investment program for a single-family office for over 12 years. He began his investment career in 2004 at Merrill Lynch in the Global Private Client Group.

The Chartered Alternative Investment Analyst (CAIA®) is a professional designation offered by the CAIA Association to investment professionals who complete a course of study and pass two examinations. The "alternative investments" industry is characterized as dealing with asset classes and investments other than standard equity or fixed income products. Alternative investments can include hedge funds, private equity, real assets, commodities, and structured products. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments. The Chartered Alternative Investment Analyst Association was founded in 2002 by the Alternative Investment Management Association (AIMA) and the Center for International Securities and Derivatives Markets (CISDM). The CAIA Association is an independent, not-for-profit, global organization committed to education and professionalism in the field of alternative investments. CAIA designees are required to maintain membership in the CAIA Association and adhere to professional and ethical standards.

The Certified Private Wealth Advisor (CPWA®) is an advanced professional certification, offered by the Investments and Wealth Institute, for advisors who serve high-net-worth clients. It's designed for seasoned professionals who seek the latest, most advanced knowledge and techniques to address the sophisticated needs of clients with a minimum net worth of \$5 million. Candidates for the CPWA designation must have a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA, CIMC, CFA, CFP, ChFC or CPA license; a satisfactory record of ethical conduct, as determined by IMCA's Admissions Committee; and five years of professional client-centered experience in financial services or a related industry. Candidates must complete the following: a six-month pre-study educational component; an in-class program at The University of Chicago Booth School of Business, or an online program through Yale School of Management. Candidates must also pass a final exam for the in-class portion (online, proctored), and complete 40 hours of continuing education every two years.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report for Scott D. Frank.

Item 4 Other Business Activities

Scott Frank is the owner of Valor Consult LLC, formed in April 2014. No time commitment is required for this activity. He is also the owner of Portfolio Catapult LLC, an internet company formed in August 2022. The time commitment for this activity is approximately 10 hours per week. The company is an investment research technology company. No DCM clients are involved. Compensation is retainer based.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Frank's receipt of additional compensation as a result of his other business activities.

Item 6 Supervision

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Item 7 Requirements for State Registered Advisers

Scott D. Frank does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.