

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Expires:	February 28, 2011
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Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
					()

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:	SEC File Number: 801-	Date:
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1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|--------------------------|---|-------|---|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number: 801-	Date:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

SEC File Number:
801-

Date:

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Middleton Dickinson Capital Management, LLC	SEC File Number: 801- 66187	Date: May 20 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Middleton Dickinson Capital Management, LLC	IRS Empl. Ident. No.: 20- 4027726
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Item of Form (identify)	Answer
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1.D	<p><u>Advisory Services</u></p> <p>Middleton Dickinson Capital Management, LLC, ("MD Cap" or "Adviser") offers professional <i>fee-only</i> investment advisory services. MD Cap is not a broker/dealer and its Advisory Representatives are not Registered Representatives of any broker/dealer firm.</p> <p>The term "fee-only" means that MD Cap and its Advisory Representatives are compensated only in the form of investment advisory fees paid by clients and they do not accept commissions. Advisory Representatives are those persons associated with the Adviser who are authorized to provide investment advisory services on behalf of the Adviser.</p> <p>MD Cap's services are primarily provided to sophisticated investors; commodity pool operators, hedge funds, or other institutional entities. The disclosure of the Adviser's services, fees, and additional information is found in this ADV Part II.</p> <p>MD Cap offers Investment Management Services that provide for ongoing and continuous advice and services. The Adviser may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential client-Adviser relationship. Investment advisory services will only begin after the client and Adviser formalize the relationship with a properly executed Client Investment Management Agreement.</p> <p>After the formal engagement, the Adviser and client will share in a data gathering and discovery process in an effort to determine the client's investment needs, goals, intentions, time horizons, risk tolerance, nature of services requested, and overall investment objectives. The client and Adviser may complete an investment plan or similar document.</p> <p>Investment Management Services involve ongoing and continuous portfolio supervisory services. In the delivery of initial and ongoing services, the Adviser will include a review of the overall aspects of a client's current financial situation and consider both long and short-term objectives, or as directed by the client. The Adviser can also tailor services to focus only on certain components, depending upon the client's wishes and/or the nature of the engagement. For its institutional clients, the Adviser is most often engaged to provide individually structured short and long term fixed income management. MD Cap welcomes the opportunity to provide individualized services. However, where services or information is limited, clients must understand that comprehensive investment needs and/or objectives may not be fully considered due to the client's option not to receive more comprehensive investment management services, by the lack of information received, and/or client disclosure.</p> <p>Clients engaging in investment advisory services must play an active role in the formulation of investment directives.</p> <p>Clients may call the office at any time during normal business hours, but the Adviser recommends that clients initiate a meeting with the Adviser no less than annually. However, clients are obligated to immediately inform the Adviser of any changes in their financial situation to provide the Adviser with the opportunity to review the managed portfolio to ensure it is still structured to help meet the client's stated needs and objectives.</p> <p>After an initial analysis and data-gathering process, and depending upon the nature of services desired, MD Cap may prepare portfolio reviews, analysis, investment recommendations, and other information that may be requested.</p> <p>The ongoing Investment Management Services provided are based upon unique individual needs presented by the client. MD Cap will allocate the client's investable assets under management among various investments approved by the Client. All clients receive individualized advice and services.</p> <p>Depending on the needs of a client, the Adviser may evaluate, offer advice on, and/or implement investments in Certificates of Deposit, U.S. Government Securities, U.S. Government Agency Securities, Time Deposits, Yankee Certificates of Deposits, Commercial Paper, Repurchase Agreements, and other fixed-income securities that may be identified by the Client. The Adviser will construct a diversified portfolio of investments that are within its realm of expertise. MD Cap can prepare an evaluation of existing portfolio investments and provide recommendations for other investments as deemed appropriate.</p> <p>Clients have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, limited discretion to execute transactions, and request third-party checks (these are checks a client may request be</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Middleton Dickinson Capital Management, LLC	SEC File Number: 801- 66187	Date: May 20 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Middleton Dickinson Capital Management, LLC	IRS Empl. Ident. No.: 20- 4027726
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Item of Form (identify)	Answer
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	<p>completed by the custodian and payable to a third party, or electronic fund transfers). The Adviser will not vote proxies under its limited discretionary authority. Clients are welcome to vote proxies or designate an independent third-party at their own discretion. Clients must ensure that proxy materials are sent directly to them or their assigned third party. The Adviser does not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.</p> <p>In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. MD Cap does not and will not have custody of clients' funds or securities, except for limited access to deduct only investment advisory fees via the qualified custodian and only with the appropriate client authorization. Client funds and securities are held at the client's selected custodial services provider(s).</p> <p>MD Cap's Investment Management Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets. The timing of reviews is guided by the client's stated objectives or at the Adviser's discretion. The underlying assets of client portfolios are generally reviewed internally on a daily basis, but reviews will never occur less often than quarterly. The frequency of internal reviews is relative to the types of holdings. Individual portfolio reviews may also occur at the time of significant new deposits or withdrawals, maturity of investments, when investments have met their desired objective, during substantial changes in market conditions, at the Adviser's discretion, at a stated client's request, or according to the interval agreed upon at the time of engagement. Reviews entail analysis of securities, sensitivity to various markets, investment results and other factors at the discretion of the Adviser. Reviews are conducted by Thomas J. Dickinson, the President and Chief Investment Officer of the Adviser. MD Cap requests that clients meet with the Adviser at least annually (telephonically or in person), but as previously noted, clients are obligated to immediately inform the Adviser of any changes in the client's financial, personal, or investment situation which could require an immediate review/revision of the client's investment plan and strategies.</p> <p>The computation of Investment Management fees is based upon the portfolio assets under management according to the sliding scale shown below. Management fees are calculated by the following schedule and based upon a 360 day count year. MD Cap is authorized to debit your account three business days after monthly accounting statements are delivered to you and your agents. The invoice is paid from your custodian account. All monies under management of a parent company and their sponsors will be considered in aggregate, and individual portfolios will be assigned their pro-rated fees.</p> <p>The fees set forth are for financial analysis and investment advisory services only and do not include any other professional services. While our fees are extremely competitive, fees associated with the investment management services offered through MD Cap may be higher or lower than available at other financial services providers.</p> <table border="1"> <thead> <tr> <th><u>Portfolio Size</u></th> <th><u>Annual % (Basis Points)</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$100,000,000.00</td> <td>.195 % (Basis Points)</td> </tr> <tr> <td>Over \$100,000,000.01</td> <td>.12 % (Basis Points)</td> </tr> <tr> <td>Over \$500,000,000.00</td> <td>.09 % (Basis Points)</td> </tr> </tbody> </table> <p>The Adviser reserves the right to modify advisory fees based upon the nature or complexity of services to be provided. You understand that you will bear all transaction and service fees payable to third parties whom you may require in connection with securities transactions, custodial and/or trust services. The Adviser will not be responsible for the acts, omissions or insolvency of any other agent, broker or independent contractor selected to take any action or to negotiate or consummate any transaction for your account. Nothing herein shall constitute a waiver of any of your rights under federal or state securities laws.</p> <p>Investment Advisory fees are not "performance based" (based upon a share of capital gains or capital appreciation for any portion of funds under an advisory contract). The advisory fees noted herein represent fees for advisory services only. Clients may pay transaction, stock, or bond and brokerage commission to their broker/dealer and fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, cash wire transfer, trust fees, and all such applicable third party fees). All fees paid to Registered Investment Advisers for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares by mutual fund companies or by the investment Adviser managing a fund portfolio. Investors are encouraged to read each fund prospectus, securities offering documents, and disclosure documents. MD Cap does not receive any portion of these investment-related fees.</p>	<u>Portfolio Size</u>	<u>Annual % (Basis Points)</u>	Up to \$100,000,000.00	.195 % (Basis Points)	Over \$100,000,000.01	.12 % (Basis Points)	Over \$500,000,000.00	.09 % (Basis Points)
<u>Portfolio Size</u>	<u>Annual % (Basis Points)</u>								
Up to \$100,000,000.00	.195 % (Basis Points)								
Over \$100,000,000.01	.12 % (Basis Points)								
Over \$500,000,000.00	.09 % (Basis Points)								

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Middleton Dickinson Capital Management, LLC	SEC File Number: 801- 66187	Date: May 20 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Middleton Dickinson Capital Management, LLC	IRS Empl. Ident. No.: 20- 4027726
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Item of Form (identify)	Answer
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4.A, B & C	<p>Payment of Investment Management fees are made through a debit directly to the client's account by the qualified custodian holding the client's funds and securities. The United States Securities and Exchange Commission ("SEC") takes the position that account access to facilitate fee deduction results in custody of funds unless the Adviser takes certain steps to avoid constructive custody of client funds. Therefore, the Adviser follows the following criteria in accordance with the SEC's Investment Advisers Act of 1940, when payment is made via a qualified custodian: (1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent and qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser fees; (2) The client will directly receive regular (monthly or quarterly) reports from the qualified custodian which reflect the Adviser's fee deduction; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Adviser's access to the account; (5) The client shall be able to terminate the written billing authorization or agreement at any time.</p> <p>Since custodians do not verify the accuracy of the advisory fee calculation, clients should review each custodial statement and contact the Adviser if any questions should arise. The Adviser does not accept fees in excess of \$500 for services to be performed more than 6 months in advance. In the event the client should request additional services outside the scope of the Investment Management Agreement, the Adviser's fixed rate project services may apply. The Adviser would notify the client when additional fees will apply, before engaging in additional efforts.</p> <p>A client may terminate any advisory agreement for Investment Management services without penalty (full refund or no fees due) within 5 business days of signing the Agreement if the Adviser's ADV Part II was not delivered at least 48 hours prior to engagement. Alternatively, Management Services are ongoing until the client receives notice of termination or renewal. Either party may terminate the agreement by providing written notice. The Adviser will promptly issue a refund for prepaid but unearned fees, if applicable.</p> <p><u>Method of Analysis and Investment Strategies</u></p> <p>The Adviser attempts to measure an investor's risk tolerance, time horizon, goals, and objectives through an interview and data-gathering process in an effort to determine an investment plan and portfolio needs to best fit the investor's profile. Client participation and the client's delivery of accurate and complete information are critical to the Adviser's process. Investment strategies may be based upon a number of concepts and determined by the type of investor. Services are customized for each individual client.</p> <p>The Adviser's security analysis methods are based on the Adviser's research and the belief in "Efficient Market Theory" and "Strategic Asset Allocation".</p> <p>Portfolio holdings or recommendations are generally judged by the managers' experience, track record and performance of like-kind investments. MD Cap generally looks to the long-term when developing advice and recommendations based upon information provided by the client, but will consider various short-term investments as appropriate.</p> <p>The Adviser strives to manage fixed income portfolios to find the greatest relative value over the long term rather than simply purchasing yield or making violent shifts chasing after short term rate movements. The Adviser does not attempt to maximize fixed income returns by actively pursuing short-term interest rate movements; it is the Adviser's position that this leads to increased volatility and greater interest rate risk as positions are taken at the extremes of the yield curve. The Adviser manages its fixed income portfolios in an effort to produce superior results over the course of a business cycle. Client portfolios are managed separately, according to individual needs and risk parameters, to preserve wealth and generate income. The Adviser attempts to develop specific investment guidelines with each client by focusing on security and sector exposure limits, risk tolerances and tax considerations. The Adviser does not invest in derivatives and bonds with unpredictable performance attributes. Furthermore, as an independent Investment Adviser, Middleton Dickinson Capital Management is free to work with a variety of firms, which helps to enable the Adviser to obtain the best trade execution.</p> <p>The Adviser believes its client objectives are generally best achieved through an active approach to investing assets. Although markets are generally efficient, sufficient inefficiencies remain to make active management worthwhile, although the nature of these inefficiencies varies from market to market and are constantly changing. MD Cap provides very individualized Investment Management Services. The Adviser designs a portfolio best suited to the client's individual needs after clients have defined their objectives, risk tolerance and time horizons.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for
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Applicant: Middleton Dickinson Capital Management, LLC	SEC File Number: 801- 66187	Date: May 20 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Middleton Dickinson Capital Management, LLC	IRS Empl. Ident. No.: 20- 4027726
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5.	<p>Numerous publicly available sources of economic, financial and investment research are used by the Adviser. The Adviser focuses on fixed income investments. At this time, due to the nature of services, the Adviser does not place transactions in individual securities and thus does not aggregate orders. Aggregation is undertaken by firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes.</p> <p>Fees associated with services may be higher or lower than at other financial institutions. Clients are encouraged to discuss any questions that may arise regarding investment plans throughout the course of our engagement.</p> <p>While the Adviser makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(es) to the client. Clients are welcome to consult their independent personal tax adviser about tax consequences resulting from transactions or any particular investment held in their account.</p> <p><u>Education and Business Background:</u></p> <p>Advisory Representatives of Middleton Dickinson Capital Management are required to be proficient in the investment advisory services provided by the Adviser. Advisory Representatives will also have relevant experience in the financial services industry and high ethical standards.</p>
6.	<p><u>Education and Business Background – Officers</u></p> <p><u>Thomas J. Dickinson, President and Chief Executive Officer</u> Year of Birth: 1958</p> <p><u>Education, Examinations and Professional Designations:</u> BS – Business, Gatton College of Business and Economics, University of Kentucky, 1979 Northwestern University, Chicago, 2006 - Present Chartered Financial Analyst (CFA) Level II candidate NASD Exams: Series 7 and 63 (<i>inactive with fee-only Adviser</i>) NASAA Exam: Series 65 (Investment Adviser Law Exam) Member: Managed Futures Association Member: Association of Financial Professionals Member:</p> <p><u>Business:</u> <u>Middleton Dickinson Capital Management, LLC</u>, Geneva, Illinois President and Chief Investment Officer 02/2006 – Present</p> <p><u>Harris Trust and Savings Bank</u>, Chicago, Illinois Vice President, Treasury 04/1989 – 02/2006</p> <p><u>Debra J. Middleton, Vice President and Chief Compliance Officer</u> Year of Birth: 1958</p> <p><u>Education, Examinations and Professional Designations:</u> BA – Political Science, University of Iowa, 1981 NASAA Exam: Series 65 (Investment Adviser Law Exam) Member: Managed Futures Association</p> <p><u>Business:</u> <u>Middleton Dickinson Capital Management, LLC</u>, Geneva, Illinois Vice President and Chief Compliance Officer 02/2006 – Present</p> <p><u>Managed Private Capital</u>, Geneva, Illinois 03/1995 – 02/2006</p> <p><u>Harris Trust and Savings Bank</u>, Chicago, Illinois Vice President, Assistant Chief Dealer, Foreign Exchange 02/1983 – 03/1995</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Middleton Dickinson Capital Management, LLC	SEC File Number: 801- 66187	Date: May 20 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Middleton Dickinson Capital Management, LLC	IRS Empl. Ident. No.: 20- 4027726
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Item of Form (identify)	Answer
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9.E	<p><u>Education and Business Background – Advisers</u></p> <p><u>Bentley M. Myer</u> Year of Birth: 1946</p> <p><i>Education, Examinations and Professional Designations:</i> BA – Economics, Middlebury College, 1969 MBA – Wharton School of the University of Pennsylvania, 1976 NASAA Exam: Series 65 (Investment Adviser Law Exam)</p> <p><i>Business:</i> <u>Middleton Dickinson Capital Management, LLC</u>, Geneva, Illinois Adviser 01/2008 – Present</p> <p><u>AG Edwards</u> St. Charles, Illinois Registered Rep 02/2006 – 03/2006</p> <p><u>2020 Advisors</u>, Oak Brook, Illinois Director Investment Services 07/2003 – 11/2004</p> <p><u>William Blair and Company, LLC</u>, Chicago, Illinois Partner-Investment Management 11/1991 – 06/2003</p> <p><u>James G. Walsh</u> Year of Birth: 1955</p> <p><i>Education, Examinations and Professional Designations:</i> BS – Finance, DePaul University, 1990 NASAA Exam: Series 65 (Investment Adviser Law Exam)</p> <p><i>Business:</i> <u>Middleton Dickinson Capital Management, LLC</u>, Geneva, Illinois Adviser 05/2008 – Present</p> <p><u>Bank of Montreal Capital Markets Corporation</u>, Chicago, Illinois Vice President, Registered Representative 07/2005 – 12/2007</p> <p><u>Harris Trust and Savings Bank</u>, Chicago, Illinois Vice President, Treasury Group 08/1977 – 07/2005</p> <p><u>Participation or Interest in Client Transactions</u></p> <p>MD Cap and its Advisory Representatives acknowledge the Adviser’s fiduciary responsibility to place the investment needs of clients ahead of the Adviser and its staff. The interests of clients are held in the highest regard.</p> <p>MD Cap or individuals associated with MD Cap may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Adviser’s or staff members’ accounts may coincide with the interests of clients’ accounts. However, at no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. The Adviser and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients. The staff of MD Cap shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment, unless the information is also available to the investing public on reasonable inquiry. Thomas J. Dickinson, the President and Chief Investment Officer of MD Cap, is responsible for the monitoring of personal trading conducted by staff.</p> <p>MD Cap and its associates are expected to uphold their ethical and fiduciary duty to act in the best interest of their clients according to the firm’s Code of Ethics. It is the firm’s intent to manage all business with the overriding principle that the client’s interests are placed ahead of the firm’s or any associate’s own investment interests. Any action that violates that principle is a violation of the Code and may be sanctioned appropriately. A copy of the firm’s complete Code of Ethics is located online at: www.mdcap.net or call our office at 630-513-7320 for a paper copy.</p>
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ADV II Page 5
Code of Ethics

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for
Form ADV Part II**

Applicant: Middleton Dickinson Capital Management, LLC	SEC File Number: 801- 66187	Date: May 20 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Middleton Dickinson Capital Management, LLC	IRS Empl. Ident. No.: 20- 4027726
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Item of Form (identify)	Answer
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12.A(1)(2)(3)(4)	<p><u>Investment Authority</u></p> <p>MD Cap may maintain limited power of attorney to execute trades, select the broker/dealer to be used, and commission rates paid, as evidenced by the Client Agreement. The Adviser does not have authority to withdraw funds or securities and will not take custody of the same other than its ability to deduct advisory fees and only with the client's authorization. Where one account does not have sufficient funds for advisory fees, other accounts may be utilized. Clients retain the authority to vote proxies and are responsible for ensuring that proxy materials are sent directly to them or their designated third party they may assign. The Adviser will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.</p>
12.B and 13.A	<p><u>Brokerage Recommendations and Additional Considerations Received</u></p> <p>MD Cap recommends the use of Northern Trust or State Street custodial services. The Adviser may recommend the brokerage services of Barclay's Bank, Bank of America Securities, Deutsche Bank Securities, Raymond James, Harris Bank, Bank of Montreal for brokerage services. Clients are welcome to utilize the service provider of their choice, and in such cases, will direct the Adviser to use their firm of choice (via written direction). As disclosed in the Adviser's Client Agreement, the Adviser cannot guarantee the best execution of transactions in these cases, due to limitations imposed by the client's service provider either on the Adviser or in connection with transactions.</p> <p>The Adviser believes that excellent customer service and trade execution available through its preferred services provider(s) is superior to most non-service oriented and internet-based brokers that may otherwise be available to the general public. The Adviser's selected service provider(s) feature broad lines of products and services that may be suitable to many types of investors with varying investable assets.</p> <p>MD Cap recognizes its duty to obtain best price and execution for its clients under the circumstances available. The decision to recommend the preferred service providers is based upon the customer service provided to investors and the services available to the Adviser and providing such recommendation is consistent with the Adviser's fiduciary duty to the client. The Adviser also considers its experience with the service providers, the providers' reputation, and the quality of execution services and costs. MD Cap should also evaluate these service providers before opening an account. While it is possible that clients may pay higher commissions or transaction fees through its preferred service providers, the Adviser has determined they currently offer the best overall value to the Adviser and clients for the brokerage and technology provided. MD Cap periodically reviews other alternatives that are available to the Adviser market.</p> <p>Service providers may make available certain account trading software to Advisers for a fee. Additionally, the Adviser may receive traditional "non-cash benefits" from service providers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desks servicing Advisers exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees conveniently deducted directly from client accounts; access (for a fee) to an electronic communication network for client order entry and account information; and perhaps discounts or free access to business-related seminars and/or products. While the Adviser's preferred service providers do not directly provide any research, they may offer discounts on general products. Any general research received is used for the benefit of all clients. The value of products, research and services given if any, is negligible and not a material factor. The Adviser has no written or verbal arrangements whereby it receives soft dollars.</p>
13.B	<p><u>Referral Relationships</u></p> <p>The Adviser may engage in formal referral relationships whereby the Adviser may compensate persons or firms in return for referrals. In each instance, a Solicitor Agreement will be executed between the Adviser and the Solicitor. At the time of any recommendation of the Adviser's services, the Solicitor will deliver the then current MD Cap ADV Part II as required by securities regulations. Any referral fees paid by the Adviser do not affect the advisory fees clients pay to MD Cap.</p> <p style="text-align: center;">END OF SCHEDULE F</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).