

Item 1 - Cover Page

Witter & Westlake Investments  
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April 30, 2011

This Brochure provides information about the qualifications and business practices of Witter & Westlake Investments. If you have any questions about the contents of this Brochure, please contact us at 502.339.8840 and/or [rodney@witterwestlake.com](mailto:rodney@witterwestlake.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Witter & Westlake Investments is a registered investment adviser. 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 Witter & Westlake Investments also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated April 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Rodney Westlake, President at 502.339.8840 or [rodney@witterwestlake.com](mailto:rodney@witterwestlake.com). Our Brochure is also available on our web site [www.witterwestlake.com](http://www.witterwestlake.com), also free of charge.

Additional information about Witter & Westlake Investments is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Witter & Westlake Investments who are registered, or are required to be registered, as investment adviser representatives of Witter & Westlake Investments.

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## Item 4 - Advisory Business

Witter & Westlake Investments (the Advisor) is an Alabama corporation since 2005. The Advisor offers investment advisory services through specific investment programs designed to address the needs of the client.

Asset Management is divided into different investment programs that the client may choose to participate in, as one or any combination thereof. The Advisor will maintain various investment programs, each with a particular investment objective and policy. Models are under the direction of the firm's Principal Investment Manager which, in applying each model's objectives and policies, determines the securities to be held and when position changes are indicated. The Advisor has the full authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of the securities to be bought or sold and the commission rates paid. Clients who choose to invest in an investment program must sign a Client Agreement that permits maintenance of their account by the Advisor.

For information on principal owners please see below:

Lon Laverne Witter, CEO, Witter & Westlake Investments; Born 11/27/44. BA, Duke University, 1967; MS, Indiana University, 1970; JD, University of Texas Law School, 1974; President and Treasurer, Witter & Lester, Inc., Huntsville, Alabama, 1988-2005; CEO, Witter & Westlake Investments, Louisville, Kentucky, 2005-present; Attorney's State License (Arkansas), 9/5/74, Attorney's State License (Texas), 10/22/74, NASD Series 7, April 1976, NASD Series 63, September 1992.

Rodney Scott Westlake, President, Witter & Westlake Investments; Born 7/4/73. BA, University of Michigan, 1995; ND, Bastyr University School of Medicine, 2003; Medical Student, Bastyr University School of Medicine, Seattle, Washington, 1999-2003; Family Medicine Practice, Queretaro, Mexico, 2003-2004; Research Assistant, Witter & Lester, Inc., Huntsville, Alabama, 2004-2005; President, Witter & Westlake Investments, Louisville, Kentucky, 2005-present; Doctor of Medicine State License (Washington), 9/15/03, NASD Series 65, February 2005.

## Item 5 – Fees and Compensation

The fundamental method of calculating fees is as a percentage of assets under management; using account trading level as the asset total. Trading level always equals the cash in account; the exception is when the client utilizes leverage. Leverage means taking investment positions of greater value and risk than the cash in the account. For these individuals, trading level is an arbitrary assigned value designated by the client for the purposes of taking investment positions. Fees are negotiable depending on initial setup.

Investment advisory services provided by the Advisor will generally relate to Investment Companies registered under the Investment Company Act of 1940 and their various applications. The fee charged by a registered investment advisor for investment advisory services is separate from the annual operating expenses charged by the mutual fund. Fund operating expenses are detailed in the fund prospectus. As a result, investors who choose to use an investment advisor will pay more than the ordinary fees associated with owning a particular security. Investment advisory services will ordinarily not relate on an ongoing basis to other types of securities, notwithstanding the company may furnish analyses of such securities at the request of the client.

One fourth of the annual fee will be charged each quarter. Fees that are accruable from the past quarter are payable the following calendar quarter

For the purposes of computation, a quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the beginning of the next quarter. A day is any calendar day including weekends and holidays. For new accounts, deposits, and terminations, the number of days remaining in the quarter is the number of calendar days subsequent to, but not including, the date that the order to open, deposit to, or to terminate the account is received and accepted by the Advisor.

Asset Management Fees will be paid by direct debit from the clients account. If direct debit is not available due to the type of investment held, the mechanism available from the custodian, or any other reason, the Advisor will issue an invoice to the client for payment.

Fees will be charged according to the model(s) in which the investor has chosen to participate. On April 30<sup>th</sup>, 2011 fees for all accounts are as follows:

- 1) **Fixed Income Securities:** Minimum investment is \$100,000; management fee is  $1/8$  % of account value per calendar quarter.
- 2) **ProFunds Programs:** Minimum investment is \$15,000; management fee is  $0-5/8$  % of account value per calendar quarter. Fee is waived if account is not profitable and will never exceed earnings.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

In some cases, Witter & Westlake Investments has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Witter & Westlake Investments will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Witter & Westlake Investments shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Witter & Westlake Investments to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Witter & Westlake Investments has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

Witter & Westlake Investments provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Witter & Westlake invests in numerous funds offered by ProFunds, a mutual fund company located in Columbus, Ohio. ProFunds family of funds use frequent trading and/or leverage in an attempt to meet a particular investment objective. Please refer to the ProFunds prospectus for further discussion. The firm's programs hold more than one fund or index which could help mitigate the risk of investing in one single fund or index.

Daily mean reversion is practiced on all funds or indexes held by Witter & Westlake. On a down day for a fund or index, a purchase is made; on an up day a sell is made. Dollar cost averaging works; but it works better when coupled with dollar proceeds averaging.

Methods of analysis used by the company in determining recommendations may include charting, and fundamental and technical analysis based on information obtained from inside research materials, financial publications, annual reports, prospectuses, SEC filings, on-line services, and broadcast media. Investing in securities involves risk of loss that clients should be prepared to bear. The material risks associated with our investment strategies are that principal can be lost in any fund we use at ProFunds due to sociopolitical, economic, environmental or other events that cause stock funds to decline.

### **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 Witter & Westlake Investments or the integrity of Witter & Westlake Investment’s management. Witter & Westlake Investments has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

The Advisor exercises discretion with regard to the broker/dealer with whom transactions are placed. Brokers will be recommended to clients in the view of the type of securities to be traded, and the client services available, including but not limited to whether such broker can provide the Advisor with electronic or telephone means of executing investment decisions. The Advisor does not receive cash compensation from any dealer for recommending its services or using its facilities. The Advisor does not accept commissions on client transactions. No affiliated person of Witter & Westlake Investments, Inc. has any authority to select any broker/dealer with respect to any client transaction without the prior notification and approval of the client. The Advisor will not receive commission in connection with giving of advice to clients.

### **Item 11 – Code of Ethics**

Witter & Westlake Investments has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised

persons at Witter & Westlake Investments must acknowledge the terms of the Code of Ethics annually, or as amended.

Witter & Westlake Investments anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Witter & Westlake Investments has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Witter & Westlake Investments, its affiliates and/or clients, directly or indirectly, have a position of interest. Witter & Westlake Investment's employees and persons associated with Witter & Westlake Investments are required to follow Witter & Westlake Investment's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Witter & Westlake and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Witter & Westlake Investment's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Witter & Westlake Investments will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Witter & Westlake Investment's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Witter & Westlake Investments and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Witter & Westlake's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Witter & Westlake will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Witter & Westlake Investment's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Rodney Westlake.

It is Witter & Westlake Investment's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Witter & Westlake Investments will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### **Item 12 - Brokerage Practices**

The Advisor exercises discretion with regard to the broker/dealer with whom transactions are placed. Brokers will be recommended to clients in the view of the type of securities to be traded, and the client services available, including but not limited to whether such broker can provide the Advisor with electronic or telephone means of executing investment decisions. The Advisor does not receive cash compensation from any dealer for recommending its services or using its facilities. The Advisor does not accept commissions on client transactions. No affiliated person of Witter & Westlake Investments has any authority to select any broker/dealer with respect to any client transaction without the prior notification and approval of the client. The Advisor will not receive commission in connection with giving of advice to clients and does not receive any type of "soft dollars."

### **Item 13 - Review of Accounts**

Accounts are subject to at least quarterly review by Lon L. Witter, CEO, and/or Rodney Westlake, President, for performance and suitability. Clients receive quarterly statements of their accounts. Clients can track performance daily online or can request reports in person, over the phone, or in writing from the Advisor.

## **Item 14 – Client Referrals and Other Compensation**

Witter & Westlake Investments has a solicitor relationship with Comprehensive Capital Management where the advisory fee is split for clients they refer to our programs. In the solicitor relationship, the client is provided a separate solicitor disclosure document and W&W's brochure.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Witter & Westlake Investments urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Our primary custodian for our investment programs is ProFunds at this time.

## **Item 16 – Investment Discretion**

Witter & Westlake Investments usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Witter & Westlake Investments observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Witter & Westlake Investment's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Witter & Westlake Investments in writing.

### **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Witter & Westlake Investments does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Witter & Westlake Investments may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Witter & Westlake Investment's financial condition. Witter & Westlake Investments has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisers**

Currently Witter & Westlake Investments is not required to disclose any further information that has not been disclosed previously in other sections.