

Item 1 Cover Page

Form ADV Part 2A Brochure

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December 10, 2011

This brochure provides information about the qualifications and business practices of BullandBearWise Management. If you have any questions about the contents of this brochure, please contact us at [bullandbearwise@msn.com](mailto:bullandbearwise@msn.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.

Additional information about BullandBearWise Management 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 December 10, 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.

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#### Item 4 Advisory Business

BullandBearWise Management ("BBWM") provides investment advisory services to both retail clients (in general, smaller accounts of individuals, IRA's, trusts and employee benefit plans) and institutional clients (in general, larger accounts of corporate pension plans, public funds, foundations and other tax-exempt entities, and registered investment companies).

BBWM manages clients' accounts on an individualized basis. BBWM exercises complete investment discretion for each account and so individual portfolios within the same investment objective will, at any given time, differ as to stocks, industries, and cash levels. Further, restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective will differ, and clients should not expect that the performance of their portfolios would be identical with the BBWM average for that objective. In addition, average performance of institutional accounts in a particular objective may vary from the average performance of retail accounts with the same objective. Clients should also be aware that the frequency of trading generally is higher for larger accounts, typically institutional accounts, and for accounts with a significant number of contributions and/or withdrawals. The increased frequency of trading may affect the performance of an account, either positively or negatively.

BBWM has the authority to inquire in, trade, buy, sell, exchange, convert, tender, trade, or otherwise acquire or dispose of stocks, bonds, securities, and other investments in client accounts. BBWM cannot transfer, withdraw, or disburse money or assets from your account (including the delivery of securities from the account), except as may be permitted pursuant to a separately executed authorization to deduct advisory or management fees.

BBWM offers three primary portfolio asset allocation models. They are as follows:

##### Conservative Portfolio

1. 50 percent allocation: U.S. Treasury and A-rated or better corporate bonds purchased through listed exchange-traded funds and trusts.
2. 30 percent allocation: High-yield corporate bonds, preferred stock and common stock purchased through listed exchange-traded funds and trusts. Also high yield royalty trusts.

3. 20 percent allocation: Short-term money-market funds.

#### Moderate Portfolio

1. 50 percent allocation: High-yield corporate bonds, preferred stock and common stock purchased through listed exchange-traded funds and trusts. Also high yield royalty trusts. Allocation amount can be timed using technical analysis with allocation reductions offset to cash.
2. 30 percent allocation: Common stock baskets purchased through listed exchange-traded funds and trusts. Allocation amount can be timed using technical analysis with allocation reductions offset to cash.
3. 20 percent allocation: Common stock baskets purchased through listed exchange-traded funds and trusts with emphasis on industry sectors. Allocation amount can be timed using technical analysis with allocation reductions offset to cash.

#### Aggressive Portfolio

1. 50 percent allocation: Common stock baskets purchased through listed exchange-traded funds and trusts. Allocation amount can be timed using technical analysis with allocation reductions offset to cash.
2. 30 percent allocation: Common stock baskets purchased through listed exchange-traded funds and trusts with emphasis on industry sectors. Allocation amount can be timed using technical analysis with allocation reductions offset to cash.
3. 20 percent allocation: Individual common stocks making new 52-week highs with price-to-earnings ratios below 25 and priced in the \$20 to \$30 range. These allocations are to be held no more than 30-60 days and to be sold in any event after an approximate ten percent gain.

Based on discussion between BBWM and the client, the client selects a portfolio at the time the Management Agreement is signed. Client may add stipulations to their investment parameters by addendum. Client is responsible to inform BBWM of any material change in the client's financial status that may affect the selection of portfolio asset allocation. Such changes in status occur by changing the portfolio asset allocation or modifying investment parameters.

BBWM uses the clearing and custody services of National Financial Services LLC or any other broker-dealer as directed by the client. BBWM shall rely upon the clearing broker-dealer to provide timely confirmations, statements and annual tax and other reporting. The clearing statement of the broker-dealer will be relied upon as the basis for calculation of management fees paid to BBWM.

The annual advisory fee is paid quarterly in advance. When the account is opened, the management fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly fee is paid in advance, it is based on the account asset value on the last business day of the previous calendar quarter, and it

becomes due the following business day. In calculating fees, market value of securities, cash and accrued income are included in account asset value.

#### Item 5 Fees and Compensation

##### Conservative Portfolio

| Amount under management    | Annual advisory fee |
|----------------------------|---------------------|
| \$10,000.00 - \$49,999.99  | 1.00%               |
| \$50,000.00 - \$249,999.99 | 0.75%               |
| \$250,000 and up           | 0.50%               |

##### Moderate Portfolio

| Amount under management    | Annual advisory fee |
|----------------------------|---------------------|
| \$10,000.00 - \$49,999.99  | 1.25%               |
| \$50,000.00 - \$249,999.99 | 1.00%               |
| \$250,000 and up           | 0.75%               |

##### Aggressive Portfolio

| Amount under management    | Annual advisory fee |
|----------------------------|---------------------|
| \$10,000.00 - \$49,999.99  | 1.50%               |
| \$50,000.00 - \$249,999.99 | 1.25%               |
| \$250,000 and up           | 1.00%               |

For accounts identified as belonging to a common household, amount under management may be aggregated to determine annual advisory fee rate charged to the account(s). Households are defined as the individual, his or her spouse, and their children under the age of 21, and the term includes individually owned accounts, individual retirement accounts (IRA's), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan ("ERISA plan"), and ERISA plan accounts in which an individual is the sole participant.

BBWM receives no compensation based on the performance of funds under management.

BBWM receives no compensation from the clearing broker-dealer, either directly or indirectly, and the broker-dealer retains all commissions and fees generated in the account(s).

In the event that a client cancels the agreement, any fees paid which are unearned will be refunded on a pro-rata basis.

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

BBWM does not charge performance-based fees.

## Item 7 Types of Clients

BBWM provides investment advice to individuals and public and private institutions. BBWM accepts accounts with a minimum account value of \$10,000.

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

BBWM uses fundamental security data, information from investment research firms, information from financial newspapers and magazines, and other forms of analysis as the basis for forming its investment strategies.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, etc. In addition, frequent trading of securities can affect investment performance particularly through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

## Item 9 Disciplinary Information

Neither BBWM nor Mr. Duray-Bito is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## Item 10 Other Financial Industry Activities and Affiliations

Mr. Duray-Bito provides technology contract and consulting work to the financial securities industry.

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

BBWM has adopted a Code of Ethics pursuant to SEC Rule 204A-1. BBWM will provide a copy of the Code of Ethics upon request.

BBWM may, at times, buy or sell the same securities that it does for clients. The securities bought or sold are of sufficiently liquid markets that BBWM's trades have no impact on share price. In all cases, clients' interests come before the BBWM's.

## Item 12 Brokerage Practices

BBWM recommends the brokerage services of National Financial Services LLC (“NFS”). BBWM has determined NFS provides a wide array of brokerage services. While BBWM cannot guarantee NFS offers the lowest commission available, it has determined that NFS’ commission structure is one of the most competitive available. NFS research is another source of information for BBWM’s advisory service and is uniformly applied to all clients. BBWM has no arrangements with any specific broker dealer to direct business in return for products or services. Clients may choose a broker dealer of their own choice at the time management services are engaged.

#### Item 13 Review of Accounts

As a sole proprietor, Siegfried P. Duray-Bito, the owner of BBWM, is the Designated Supervisor and conducts all reviews. Reviews are conducted at least quarterly for all accounts.

#### Item 14 Client Referrals and Other Compensation

BBWM does not compensate any outside parties for client referrals, nor does BBWM receive any non-cash economic benefit for client referrals.

#### Item 15 Custody

BBWM does not accept custody of client funds, but rather generally recommends a third party custodian, NFS, to hold and maintain client assets. BBWM urges all clients to carefully review custodial statements and compare to the account reports that we provide. OBBWM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### Item 16 Investment Discretion

BBWM accepts discretionary authority from client accounts using the NFS Trading Authorization and Indemnification Form. The form must be completed and accepted by NFS prior to any discretion being exercised in the client account.

#### Item 17 Voting Client Securities

BBWM does not vote proxies on behalf of clients.

#### Item 18 Financial Information

BBWM does not require clients to prepay advisory fees. Discretionary authority exercised over client accounts is not likely to impair BBWM's contractual commitments to clients.

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

Name: Siegfried P. Duray-Bito

Year of birth: 1957

Formal education after high school:

Journalism major at Metropolitan State College, Denver, CO

Business background for the preceding five years:

June 2005 - present: BullandBearWise Management

July 2002 - present: Owner BullandBearWise.com

April 1985 - July 2001: Chief Financial Officer, Schneider Securities, Inc.