

Item 1 – Cover Page^[ACM1]

K. D. Clewley Capital Management

3987 Via Cangrejo

San Diego, CA 92130

858-775-7592

kcinvestmentmanagement.com

January 25, 2011

This Brochure provides information about the qualifications and business practices of K. D. Clewley Capital Management. If you have any questions about the contents of this Brochure, please contact us at 858-775-7592 and or kevin@kcinvestmentmanagement.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.

Kevin Clewley, President and Portfolio Manager of K. D. Clewley Capital Management, 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 Kevin Clewley also is available on the California Department of Corporation's website at <http://www.corp.ca.gov/SRD/default.asp>.

Item 2 – Material Changes^[ACM2]

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 January 25, 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 Kevin Clewley, President of K.D. Clewley Capital Management at 858-775-7592 or at kevin@kcinvestmentmanagement.com. Our Brochure is also available on our web site kcinvestmentmanagement.com, also free of charge.

Additional information about Kevin Clewley is also available via the California Department of Corporations’s web site <http://www.corp.ca.gov/srd/default.asp>. The web site also provides information about any persons affiliated with K. D. Clewley Capital Management who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4 – Advisory Business^[ACM4]

K. D. Clewley Capital Management (The Firm) is an investment advisory firm and has been in business since January 1, 2006. Owners are Kevin Clewley and Maia Singer Clewley.

The Firm closely monitors proprietary leading economic indicators and attempts to move client accounts out of stocks and into bonds when a recession appears imminent or is underway. Investments can be made in a variety of forms including ETFs (exchange traded funds), mutual funds or stocks.

Client accounts are managed separately and the Firm generally invests them in line with the overall view of the economy and financial markets. Occasionally, individual clients make specific requests and the Firm generally attempts to manage the accounts accordingly.

The Firm does not participate in any wrap fee programs.

Client assets under management as of January 20, 2011 were \$19,400,000.

Item 5 – Fees and Compensation^[ACM5]

Fee schedule is as follows:

For accounts below \$1 million, the fee is 0.25% of assets per quarter. For accounts in the \$1-2.5 million range, the fee is 0.2% of assets per quarter. For accounts in the \$2.5-5 million range, the fee is 0.175% of assets per quarter. For accounts in the \$5-10 million range, the fee is 0.1625% per quarter. Above \$10 million, the fee is 0.15% per quarter.

The specific manner in which fees are charged by K. D. Clewley Capital Management is established in a client's written agreement. The Firm will generally bill its fees on a quarterly basis and when authorized the Custodian (e.g. T.D. Ameritrade) will debit the fees from the accounts. An explanation of the fee is emailed to each client before the fees are debited. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by

custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to The Firm's fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the Firm considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management^[ACM6]

The firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients^[ACM7]

The firm provides portfolio management services to individuals, high net worth individuals, profit sharing plans, trusts, businesses and other U.S. and international institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss^[ACM8]

The Firm uses proprietary leading economic indicators and attempts to forecast the direction of the U.S. and global economy. The Firm generally moves out of stocks and into bonds when a recession appears imminent and moves back into stocks when a recovery is underway. As a result, client accounts were not severely impacted by the 2007-2009 recessionary bear market. However, there can be no guarantee that the Firm will be equally successful in the future. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information^[ACM9]

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of K. D. Clewley Capital Management or the integrity of the Firm's management. The Firm has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations[ACM10]

None.

Item 11 – Code of Ethics[ACM11]

K. D. Clewley Capital Management 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 the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kevin Clewley.

The Firm is not registered as a broker and does not make any principal or agency cross securities transactions for clients.

Item 12 – Brokerage Practices[ACM12]

The Firm manages accounts under a limited trading authorization or limited power of attorney, granted by the client, to conduct transactions pursuant to the investment advisory agreement, and the investment objectives of the client.

In most cases, the Firm recommends that a client's securities be purchased or transferred to a discount brokerage firm, typically TD Ameritrade, in the client's own name. Every effort is made to purchase securities that qualify for "no commission" or "no transaction fee" status.

The Firm does not receive research from the custodian TD Ameritrade (TDA). TDA does provide customer service and other investment related services to the Firm and clients. This includes tax forms, monthly statements and trade confirmations. To our knowledge, TDA trading commissions are in line with or lower than most other discount brokerages.

It should be noted that not all advisers request that client's maintain their accounts are a particular brokerage firm.

Item 13 – Review of Accounts[ACM13]

The Firm reviews all accounts at least once per month and generally more often. Written reviews of the account balance and economic outlook are issued to clients quarterly via email.

Item 14 – Client Referrals and Other Compensation[ACM14]

Clients who refer a new client have their portfolio management fee waived for two quarters.

Item 15 – Custody[ACM15]

The Firm's policy is to never take custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm urges client's to carefully review such statements for accuracy.

Item 16 – Investment Discretion[ACM16]

The Firm 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, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm'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 the Firm in writing.

Item 17 – Voting Client Securities[ACM17]

As a matter of firm policy and practice, The Firm 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. The Firm may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information^[ACM18]

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm 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^[ACM19]

None.

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Kevin Clewley

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January 25, 2011

This Brochure Supplement provides information about Kevin Clewley that supplements the K. D. Clewley Capital Management (the Firm) Brochure. You should have received a copy of that Brochure. Please contact Kevin Clewley if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin Clewley is available on the California Department of Corporation's website at <http://www.corp.ca.gov/srd/default.asp>.

Item 2- Educational Background and Business Experience [ACM21]

Kevin Clewley

Birth date: October 14, 1958

Babson College BS in Finance 1980

Wharton Business School MBA 1987

2006-Present

President and Portfolio Manager, K. D. Clewley Capital Management. (Formerly Kevin Clewley Investment Management).

Item 3- Disciplinary Information [ACM22]

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. No information is applicable to this Item.

Item 4- Other Business Activities [ACM23]

None.

Item 5- Additional Compensation [ACM24]

None.

Item 6 - Supervision [ACM25]

Kevin Clewley is President of the Firm.

Item 7- Requirements for State-Registered Advisers [ACM26]

None.