

February 24, 2010

**Via Electronic Mail**

William Newman, CFP®, Principal  
Newman Dignan & Sheerar, Inc.  
30- Exchange Terrace  
Providence, Rhode Island 02903

**Re: Newman Dignan & Sheerar, Inc. (“Web Site Disclosures”)**

Dear Mr. Newman:

I have set forth below the proposed disclosure to be set forth by the Company on its web site. The disclosure requirements imposed by the vast majority of states are substantially the same. In addition, many states require that certain procedures be implemented by the investment adviser to ensure that prior to any “subsequent, direct communication with prospective customers or clients” in a state, the said broker-dealer, investment adviser and its representatives are “first registered in the State or qualify for an exemption or exclusion from such registration.”

I have also set forth below for your review and consideration, a proposed Web Site Access Acknowledgment to be executed by your clients. To the extent that the Company will offer/provide password-protected access to certain portions of its web site, this document should be executed by clients.

**I. NEW “IMPORTANT DISCLOSURE INFORMATION SECTION”**

Please create a new **Important Disclosure Information** page. Reference the reader to this new **Important Disclosure Information** page on the home page and/or on the bottom of the last page of each section of the web site, as follows:

“Please review **Important Disclosure Information** set forth in the last section of this web site.”

**IMPORTANT DISCLOSURE INFORMATION**

**Newman Dignan & Sheerar, Inc.** (“*Newman Dignan*”) is an SEC registered investment adviser located in Providence, Rhode Island. *Newman Dignan* and its representatives are in compliance with the current filing requirements imposed upon SEC registered investment advisers by those states in which *Newman Dignan* maintains clients. *Newman Dignan* may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. *Newman Dignan*’s web site is limited to the dissemination of general information pertaining to its advisory services, together with access to additional investment-related information, publications, and links. Accordingly, the publication of *Newman Dignan*’s web site on the Internet should not be construed by any consumer and/or prospective client as *Newman Dignan*’s solicitation to effect, or attempt to effect transactions in securities, or the rendering of personalized investment advice for compensation, over the Internet. Any subsequent, direct communication by *Newman Dignan* with a prospective client shall be

conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of *Newman Dignan*, please contact the SEC or the state securities regulators for those states in which *Newman Dignan* maintains a notice filing. A copy of *Newman Dignan's* current written disclosure statement discussing *Newman Dignan's* business operations, services, and fees is available from *Newman Dignan* upon written request. ***Newman Dignan does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party, whether linked to Newman Dignan's web site or incorporated herein, and takes no responsibility therefor. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly.***

Please remember that different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy (including those undertaken or recommended by *Newman Dignan*), will be profitable or equal any historical performance level(s).

Certain portions of *Newman Dignan's* web site (i.e. newsletters, articles, commentaries, etc.) may contain a discussion of, and/or provide access to, *Newman Dignan's* (and those of other investment and non-investment professionals) positions and/or recommendations as of a specific prior date. Due to various factors, including changing market conditions, such discussion may no longer be reflective of current position(s) and/or recommendation(s). Moreover, no client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, personalized advice from *Newman Dignan*, or from any other investment professional. *Newman Dignan* is neither an attorney nor an accountant, and no portion of the web site content should be interpreted as legal, accounting or tax advice.

Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if *Newman Dignan* is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of *Newman Dignan* by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser.

**Each client and prospective client agrees, as a condition precedent to his/her/its access to *Newman Dignan's* web site, to release and hold harmless *Newman Dignan*, its officers, directors, owners, employees and agents from any and all adverse consequences resulting from any of his/her/its actions and/or omissions which are independent of his/her/its receipt of personalized individual advice from *Newman Dignan*.**

**II. WEB SITE ACKNOWLEDGEMENT**

**Newman Dignan & Sheerar, Inc.  
WEB SITE ACCESS ACKNOWLEDGMENT**

As a client of **Newman Dignan & Sheerar, Inc.** ("*Newman Dignan*"), by selecting the "I Agree" button, I elect to participate in the password-protected access portion of *Newman Dignan's* Internet web site. I understand that my participation will allow me to review certain investment-related information published by *Newman Dignan* and unaffiliated third parties. This password-protected access is made available to clients of *Newman Dignan* free of charge. This authorization shall continue until canceled in writing.

I understand that the password-protected section is a secure web site intended only to allow a client access to information relative to his/her/its specific account. I also understand that I will be assigned an individual password. I agree not to share my password with any other person. I hereby release and hold *Newman Dignan* harmless from any adverse consequences relative to any failure by me to keep the identity of my password secure.

Date: \_\_\_\_\_, Client

Client's E-mail Address: \_\_\_\_\_

I will remain at your convenience to address any questions, comments or required revisions that you may have. As always, I can be reached directly at (609) 895-7255.

Sincerely,

**STARK & STARK**  
A Professional Corporation

BY: \_\_\_\_\_  
Thomas D. Giachetti