

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: <b>Wealth Management Solutions, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>8550 E Shea Blvd, Suite 130</b>	<b>Scottsdale</b>	<b>Arizona</b>	<b>85260</b>	<b>(480) 607-2659</b>

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.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

(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.)

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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.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<u>35 %</u>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>%</u>
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<u>30 %</u>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<u>%</u>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<u>%</u>
<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 . . . . .	<u>%</u>
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>25 %</u>
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<u>%</u>
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<u>10 %</u>

(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 checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" 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 checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" 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 checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

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

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

**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 checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" 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 checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" 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  |   |

**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
- formal education after high school
- year of birth
- 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:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked in 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.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See response on Schedule F, Item 11A. Upon client's request, more frequent reviews may be conducted.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See response on Schedule f, Item 11A. In addition, periodic account statements are sent to the client, no less frequently than quarterly.**

**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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" 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 checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" 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: <b>WEALTH MANAGEMENT SOLUTIONS, LLC</b>	SEC File Number: <b>801-67190</b>	Date: <b>06/2007</b>
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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: <b>WEALTH MANAGEMENT SOLUTIONS, LLC</b>	IRS Empl. Ident. No.: 41-2177250
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Item of Form (identify)	Answer
Item 1D	<p>Wealth Management Solutions, LLC ("WMS") is a financial services firm that provides investment advisory services and financial planning services. The information contained in this document refers to both the investment advisory services and financial planning services. These services are provided by experienced financial advisors, who are registered or licensed, as required, to provide these advisory services.</p> <p><b><u>FINANCIAL PLANNING SERVICES</u></b></p> <p>We provide comprehensive financial planning services for the majority of our clients. However, depending on the individual client's preference and request, financial planning services may be provided on a modular basis. A comprehensive plan involves a more detailed review of the client's overall financial position, objective, and goals; a modular plan focuses on a specific area(s) that the client has requested the advisor provide input and review. In the event that a client selects a modular plan, the firm's services will be expressly limited to the modules identified by the client.</p> <p>Information is obtained through personal interviews with the client, including information regarding each client's goals, objectives, attitudes toward risk, and investment experience. In the event that information contained in documents (such as account statements) are obtained or provided by the client, that information will be reviewed and, to the extent it is pertinent, will be incorporated into the financial plan prepared for the client. The results of the review and analysis by the advisor are put into a written financial plan that is provided to the client.</p> <p>Unless otherwise agreed upon, the fee charged for the consultation and preparation of a financial plan is a fixed annual fee or based on an hourly rate, as determined pursuant to discussions with the client. Typically, with more complex and involved financial planning, an annual fee will be charged on a quarterly basis. The fee will be determined by a combination of factors including, but not limited to the client's net worth, the complexity of the client's particular situation, and the involvement on the part of the financial advisor to implement the financial plan. Typically, with less involved financial plans an hourly rate will be charged. Fees are usually determined by estimating the hourly rate and costs associated with producing a plan. The hourly rates charged by the firm for financial planning services are between \$120.00 and \$250.00 depending upon the specific firm representative working with the client. Planning fees, either on a per hour or on a fixed fee basis range to as much as \$25,000 per year, depending on the complexity of the plan and services requested. Fees for individual plans generally cost approximately \$6,000.00 - \$12,000.00.</p> <p>Fees are typically paid on a quarterly basis once the initial written financial plan is presented. Either party, upon 10 days written notice, may terminate the agreement. The firm bills the client for any work completed up through the effective date of termination of the agreement.</p> <p><b><u>INVESTMENT MANAGEMENT SERVICES</u></b></p> <p>In addition to the provision of financial planning services, the firm offers to clients investment guidance and oversight of investment securities. In that regard the firm's financial advisors provide non-discretionary and discretionary portfolio advice as to the client's investment accounts. Although we do not currently utilize the services of separate account managers, as determined by the client and the firm, in such limited circumstances a separate account manager may be hired to manage the client's account. In such limited circumstances, the firm may receive a fee from the separate account manager for the selection and oversight of the separate account manager, but not to exceed the firm's regular fee schedule.</p>

The financial advisor meets with the client to obtain information regarding the client's investment experience, investment objectives and risk profile. With that information a written investment policy statement is prepared and provided to the client. The financial advisor uses investment research and portfolio allocation software to evaluate alternative portfolio designs and assist the client in selecting the investment strategies consistent with the investment policy statement.

In connection with developing a prospective portfolio, the client's existing investments are evaluated to determine whether the allocation and type of such assets meet the objectives set forth in the investment policy statement. If the client so chooses, the financial advisor works with the client to develop a transition plan in order to reallocate assets. Accounts for which investment advisory services are provided by firm personnel are reviewed on a periodic basis, not less than annually.

WMS may also recommend fixed income securities to investment advisory clients. WMS may request discretionary authority from investment advisory clients to manage fixed income assets. Discretionary authority may be necessary to enable the purchase of assets in a timely manner when they are available at favorable, quoted prices.

The fees for the above services are generally as shown in the table below, but are subject to change. Negotiated fees will depend upon factors associated with client services and relationship. Fees are billed and paid quarterly in advance.

**FEE SCHEDULE**

**TIERED Fee Schedule for:**

**Comprehensive Financial Planning (CFP) & Retirement Planning (RP)**

<u>Total Account Value</u>	<u>Annual Fee</u>	<u>MIN Tiered</u>	<u>MAX Tiered</u>
Less than \$250,000	1.50%	\$ -	\$ 3,749
\$250,001 to \$500,000	1.25%	3,750	6,874
\$500,001 to \$1,000,000	1.00%	6,875	11,874
\$1,000,001 to \$2,000,000	0.85%	11,875	20,374
\$2,000,001 to \$5,000,000	0.75%	20,375	42,875
\$5,000,001 +	----- Negotiable -----		

- Note:
- 1) CFP & RP fees are based on a TIERED schedule.
  - 2) WMS may discount fees typically not to exceed 20%.
  - 3) WMS reserves the right to imposes a minimum annual fee:  
CFP = \$6,000  
RP = \$3,000

**FLAT RATE Fee Schedule for:**

**Investment Only (IO)**

<u>Total Account Value</u>	<u>Annual Fee</u>	<u>MIN FLAT RATE</u>	<u>MAX FLAT RATE</u>
Less than \$250,000	1.50%	\$ -	\$ 3,750
\$250,001 to \$500,000	1.25%	3,125	6,250
\$500,001 to \$1,000,000	1.00%	5,000	10,000
\$1,000,001 to \$2,000,000	0.85%	8,500	17,000
\$2,000,001 to \$5,000,000	0.75%	15,000	37,500
\$5,000,001 +	----- Negotiable -----		

- Note:
- 1) IO fee is based on a FLAT RATE schedule.
  - 2) WMS may discount fees typically not to exceed 20%.
  - 3) WMS reserves the right to imposes a minimum annual fee:  
IO = \$1,000

Each client is typically charged a single fee based on the total value of the assets in the client's account at the end of the preceding quarter. In general, a minimum annual fee is imposed per account, the specific amount of minimum fee is dependent upon the specific level of service for which WMS is engaged (\$1,000.00 for Investment Management only engagements, \$3,000.00 for Retirement Planning services, and \$6,000.00 for Comprehensive Financial Planning Services); the minimum annual fee will not exceed 2% of the client's invested assets. For the purposes of determining the fee, subject to discussions with the client, WMS may aggregate the assets in investment advisory accounts maintained with WMS by persons related to or affiliated with the clients. WMS, in its sole discretion, may alter its account minimum and/or charge a different investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

At the commencement of the investment advisory relationship, clients may terminate their contracts with WMS upon five days written notice without the imposition of any penalty. Subsequently, clients may terminate the agreement upon 30 days prior written notice. Accounts closed during a calendar quarter will have the advisory fee pro-rated for the period during which the account was open. As fees are billed and paid on a quarterly basis in advance, WMS will make a refund on a pro-rated basis of all unearned, pre-paid fees to the client. WMS also has the ability to terminate the advisory contract, provided prior written notice is delivered to the client.

Clients may grant the firm the authority to receive quarterly payments directly from the clients' account held by an independent custodian. If the client elects this fee payment method, the client must provide written authorization to the custodian permitting the debiting of an advisory fee from their account. Upon written request, WMS will send to the client and the custodian a bill showing the amount of the fee, the value of client's assets on which the fee was based, and the specific manner in which the fee was calculated. The firm seeks to act in a manner so as not to be deemed to have custody over client funds.

WMS may contract with other firms for the provision of services under the advisory agreement. Such services may include trade processing, collection of management fees, record maintenance and report preparation. Any fee for such services is agreed to between WMS and the service provider and does not result in additional charges to the client.

In addition, as further described in Item 8D below, Registrant's principals are the owners of WMS Fund Management, LLC which acts as the manager to WMS Fixed Income Fund I, LLC (the "Fund") which is an affiliated private investment limited liability company offered in accordance with Regulation D under SEC regulations. In such capacity, Registrant offers investment advisory services to the Fund. In addition, with respect to certain of its qualified clients, Registrant may give advice to such clients with respect to the advisability of purchasing interests in the Fund. The annual management fee payable to Registrant under the agreement of the Fund equals .083% per month (1% per year). In addition to the management fee, the Fund (and thus members of the Fund, who may be Registrant's clients) is also responsible for Fund fees and expenses (such fees and expenses include operating and liquidation expenses, interest and other lenders' charges (if any), taxes (other than income taxes, which will be the responsibility of the limited partners), brokerage commissions paid in the course of the purchase or sale of securities, legal, accounting, auditing and tax return preparation fee and expenses, auditing, tax return preparation fees, and all other expert and consulting fees and expenses arising in connection with Fund's business). Registrant is not invested in nor is a member of the Fund.

#### **MISCELLANEOUS**

In performing its services, WMS shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client retains absolute discretion over all investment implementation decisions and is free to accept or reject any recommendation made by WMS. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify WMS if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising WMS' previous recommendations and/or services.

All individual clients receive full refunds, if they terminate the advisory agreement within five days of executing the contract with WMS and prior to any service being provided. All fees paid to WMS for investment advisory services are separate and distinct from the fees and expenses charged to the client in connection with any transaction to purchase or sell any investment, or any management fee or expense directly associated with investments in mutual funds (such as the management, distribution fee, or expenses incurred in the operation or

	<p>management of the mutual fund) or separately managed portfolio. A client could invest in a mutual fund directly without the services of WMS. In that case, the client would not receive the services provided by WMS, services which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by WMS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the value of the advisory services being provided. WMS is not compensated on the basis of a share of capital gains on or capital appreciation of the funds or any portion of the funds of the client. WMS does not receive commissions or trails from mutual funds or brokerage firms - This applies to, but not limited to, loads and 12b1 fees.</p> <p>Prior to engaging WMS to provide investment management services, the client will be required to enter into a formal <i>Investment Advisory Agreement</i> with WMS setting forth the terms and conditions under which WMS shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.</p> <p>Neither WMS nor the client may assign the <i>Investment Advisory Agreement</i> without the prior consent of the other party. Transactions that do not result in a change of actual control or management of WMS shall not be considered an assignment.</p> <p>A copy of WMS' written disclosure statement as set forth on Part II of Form ADV (or an equivalent brochure) shall be provided to each client prior to or contemporaneously with the execution of the <i>Investment Advisory Agreement</i>. The <i>Investment Advisory Agreement</i> between WMS and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the <i>Investment Advisory Agreement</i>. WMS' investment management fee shall be prorated and debited through the date of termination, and any remaining balance shall promptly be refunded to the client.</p>
<p>Items 4.A.5 &amp; 4.B.8</p>	<p><b>SECURITY ANALYSIS AND SOURCES OF INFORMATION</b></p> <p>In conducting the analysis of securities, the firm uses a number of tools, including commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis requested by the client. The principal sources of information include commercially available investment services, financial newspapers, various reports of mutual fund performance, prospectuses, and various financial and business magazines, periodicals and issuer-prepared information, including filings with the Securities and Exchange Commission and financial statements. WMS may also use outside consultants in certain circumstances to provide expertise as to particular areas of information or analysis.</p> <p>WMS' investment strategies used to implement its investment advice include the purchase or sale of specific securities and non-securities products and/or, in certain circumstances, the recommendation as to the retention by the client of a separate account manager.</p> <p>WMS' advice is primarily based upon long-term investment strategies that incorporate the principles of modern portfolio theory. WMS' investment approach is firmly rooted in the belief that markets are "efficient", and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. WMS develops diversified portfolios, primarily through the use of less actively managed, asset class mutual funds that are available generally to institutional investors and clients of a network of carefully selected advisors and separate account managers who follow a disciplined asset class investment approach.</p>
<p>Item 5</p>	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>The firm's financial advisors must have a satisfactory personal and regulatory background (which is verified by the firm), secure appropriate examination or professional designations, and become registered or licensed, as appropriate in the states where they have a place of business. The professional designations held by the firm's financial advisors include, but are not limited to the Series 6 or 7, 63, 65 or 66 examinations and the CFP designation. In addition senior financial advisors must have a minimum of five years of financial services experience to work directly with clients or supervise financial advisor assistants. Those financial advisors with less than 5 years of experience may work directly with clients, but will be supervised by a senior advisor.</p>

<p>Item 6</p>	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>The following individual(s) comprise officers responsible for the financial planning services, investment advisory services, and the investment committee of WMS:</p> <p><b>David S. Rosenthal, Principal &amp; Senior Financial Advisor.</b></p> <p><b>Dana M. Anspach, Principal &amp; Senior Financial Advisor.</b></p> <p>The firm's Investment Committee reviews the financial products and services offered to the firm's investment advisory clients on a regular basis. The Investment Committee does not provide advice whether the securities or investments are appropriate for a particular client. The appropriateness of a security for a particular client is determined by the financial advisor.</p> <p>For each individual, the year of birth, education after high school and the employment history for the last five years is provided:</p> <p>David S. Rosenthal YOB: 1971 Education Background: BS, Finance, 1995 Seton Hall University, South Orange, NJ; MBA, Finance, 1999, Seton Hall University, South Orange, NJ; Certified Financial Planner, CFP®, TM Certificant, 9/02. Business Background: Wealth Management Solutions, LLC, 06/03 to present, Principal &amp; Senior Financial Advisor; RSM McGladrey Inc., 10/00 to 5/03, Lead Planner &amp; Financial Advisor; Asset Management Group (AMG) 3/96 to 10/00, Financial Counselor.</p> <p>Dana M. Anspach YOB: 1971 Education Background: BS, Marketing, 1993 University of Florida, Gainesville, FL; Certified Financial Planner, CFP®, TM Certificant, 3/2003. Business Background: Wealth Management Solutions, LLC, 01/06 to present, Principal &amp; Senior Financial Advisor; Hopkins Parker Financial Services, 8/03 to 12/05, Director of Financial Services; 1st Global Capital Corp., 8/01 to 12/05, Financial Advisor; 1st Global Insurance Services, 8/01 to 12/05, Agent; 1st Global Advisors, 8/01 to 12/05, Investment Advisor; Merrill Lynch, 11/99 to 7/01, Financial Advisor, Waddell &amp; Reed, 10/98 to 10/99, District Manager; Waddell &amp; Reed, 1/95 to 11/99, Financial Advisor.</p>
<p>Items 8.D &amp; 9.D</p>	<p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS &amp; PARTICIPATING OR INTEREST IN CLIENT TRANSACTIONS:</b></p> <p>As referenced above, Registrant's principals are the owners of WMS Fund Management, LLC which currently serves as the fund manager to WMS Fixed Income Fund, an Arizona limited liability company, which specializes in investing in secured loans. Interests in the Fund are privately offered to qualified purchasers (i.e., accredited investors) pursuant to Regulation D under the Securities Act of 1933, as amended. The Fund also relies on an exemption from registration under The Investment Company Act of 1940. Investment in the Fund involves a significant degree of risk. All relevant information, terms and conditions relative to the Fund, including the management fee to be paid to the manager, suitability, investment strategy, risk factors, and potential conflicts of interest, are set forth in the Private Offering Memorandum, Operating Agreement, and Subscription Agreement, which each subscriber is required to receive and/or execute prior to being accepted as a member of the Fund.</p> <p>Registrant will devote its best efforts with respect to its management of the Fund, and its individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the Fund, the Manager may give advice or take action with respect to the Fund that differs from that given/taken by Registrant for individual client accounts. To the extent that a particular investment is suitable for the Fund and certain individual client accounts, such investments will be allocated between the Fund, and the individual client accounts pro-rata based on the assets under management or in some other manner that the Manager and the Registrant determine is fair and equitable under the circumstances.</p>

Item 9E	<p><b>PARTICIPATING OR INTEREST IN CLIENT TRANSACTIONS:</b></p> <p>WMS has implemented an investment policy relative to personal securities transactions. This investment policy is part of WMS' overall Code of Ethics which serves to establish a standard of business conduct for all of WMS' Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, WMS also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by WMS or any person associated with WMS.</p> <p>Because of the types of services offered and the securities typically recommended (mutual funds, Exchange Traded Funds or ETFs, or fixed income securities) it is unlikely that any security holding by the firm or any associated person would have an impact on the market and would not likely have any influence on any recommendation.</p> <p>General policies and procedures:</p> <p>It is the expressed policy of WMS that no person employed by the firm may benefit, either directly or indirectly from recommendations made to or transactions placed by or on behalf of advisory accounts. Employees of the firm are generally precluded from buying or selling securities for their personal portfolio(s) if their decision is substantially derived, from information obtained through his or her employment unless the information relating to the investment decision is also available to the investing public on reasonable inquiry.</p> <p>WMS expressly prohibits any employee from placing his or her interests ahead of its advisory clients.</p> <p>WMS monitors personal trading activity and this activity is reviewed quarterly to ensure compliance with the firm's policies and procedures.</p> <p>WMS emphasizes the unrestricted right of the client to decline to implement any advice rendered.</p> <p>WMS emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company they wish.</p> <p>WMS directs its employees that they must abide by and act in accordance with all applicable Federal and State regulations. Individuals who fail to comply with the firm's policies and procedures may be subject to sanctions and disciplinary action, including termination of employment.</p>
Item 10	<p><b>CONDITIONS FOR PROVIDING ADVISORY SERVICES:</b></p> <p>WMS does not typically place limits on the size of accounts for which it provides advisory services. Please see Item 1D with respect to the minimum annual fee that WMS generally imposes on accounts for both investment advisory services and financial planning services. Such minimum fee may be reduced in the discretion of WMS.</p>
Item 11	<p><b>REVIEW AND REVIEWERS OF ACCOUNT:</b></p> <p>Financial planning services: Financial plans are reviewed by the financial advisor who prepared the plan. WMS recommends that financial planning clients have between two and four meetings per year, depending on the complexity of the client's situation, to address new issues as they arise and to review the existing plan.</p> <p>Non-discretionary and discretionary investment advisory services: Accounts for which investment advisory services are provided by firm personnel are reviewed on a periodic basis, not less than annually. The review is conducted by the financial advisor responsible for the account, in association with the client. There is no minimum number of accounts assigned to the reviewer. The review process consists of each of the following elements: a comparison of the portfolio to the client's goals and objectives as outlined in the client's investment policy statement; an evaluation of the investment strategy in light of any change in client circumstances; a review of the assets in the portfolio; and discussion with the client as to rebalancing the portfolio, if and as necessary. Clients may request that their accounts be reviewed more often than on an annual basis. Any additional review may be subject to additional charges.</p>

Item 12A  
and 12B

**RECOMMENDATION OF A BROKER:**

Clients will identify and establish an account at a broker for execution of securities transactions and custodial services. WMS may in various circumstances recommend the use of Schwab and Ameritrade, national discount brokerage firms, as broker and custodian. Schwab and Ameritrade have access to no load mutual funds as well as individual securities at discounted transaction costs. This arrangement allows the client to have access to mutual funds at a generally lower cost and permits the client's investments to be maintained in one location (minimizing administrative burdens for the client and the Adviser). We believe Schwab's and Ameritrade's transaction costs are very competitive, however, the client may pay more or less with other brokerage firms. In light of the services available through Schwab and Ameritrade, WMS might in certain circumstances be deemed to be receiving a benefit in the form of research, market information, and/or administrative services. When appropriate, research obtained from Schwab and Ameritrade may be used to service all of WMS' clients. Although WMS will seek competitive commission rates for client transactions, it may not necessarily obtain the lowest possible commission rates for account transactions.

The client is free to select the broker or other service provider of his or her choosing. While the firm believes the service providers used by the firm provide benefits to the client, each client is expressly advised to evaluate any recommended broker or other service provider to ensure that the broker or service provider meets the clients' needs and to evaluate the rates or charges so that they are acceptable to the client. WMS does not receive commissions or trails from mutual funds or brokerage firms - This applies to, but not limited to, loads and 12b1 fees. In addition, as the customer is responsible for selecting the broker for any and all securities transactions, the firm does not typically negotiate the commission for or on behalf of the client. Moreover, and in light of the clients' selection of the broker, any obligation as to obtaining best execution for transactions is that of the customer.

In certain instances, WMS may request that it be provided with written authority to utilize particular brokers in the selection of individual fixed income securities to fulfill needs for such securities identified in connection with the formulation of an investment plan or portfolio for the client. In such circumstances, WMS will negotiate transaction costs on behalf of client and arrange for the execution of securities transactions by the broker WMS reasonably believes will provide best execution.

Transactions for each client account generally will be effected independently, unless WMS decides to purchase or sell the same securities for several clients at approximately the same time. WMS may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among WMS' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among WMS' clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that WMS determines to aggregate client orders for the purchase or sale of securities, including securities in which WMS' principals) and/or associated persons) may invest, WMS shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* WMS shall not receive any additional compensation or remuneration as a result of the aggregation

In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to WMS, there exists the potential for conflict of interest; for example, if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements that may have been available through WMS.

**Proxy Voting Policy.** WMS' clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets, and (3) making any determination as to class action or other type events with respect to the invested assets. WMS and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets

**Initial Public Offering (IPO) Policy.** On occasion, WMS, through its clearing/custodial firm relationships, may have limited access to IPO shares. In those instances where WMS determine that an investment in an IPO is suitable for a client's account, WMS may seek the purchase of such IPO share(s). WMS, after first determining

	<p>that the client is <i>qualified</i> for such specific IPO (i.e., suitable for the client relative to the client's investment objective, financial situation and current asset allocation), <i>may</i> (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis. To the extent possible and applicable under the circumstances, WMS will allocate individual client IPO share purchases among <i>qualified</i> individual clients on a rotational basis or some other fair and equitable basis. To the extent possible and applicable under the circumstances, WMS will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p>
Item 13A	<p><b>ADDITIONAL COMPENSATION:</b></p> <p>WMS has not entered into any formal or informal arrangements with any individuals or companies to either directly or indirectly compensate them. However, WMS is exploring the possibility of entering into such arrangements.</p> <p>In addition, and although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, WMS may receive from the recommended broker-dealer/custodian, without cost (and/or at a discount) support services and/or products, certain of which assist WMS to better monitor and service client accounts maintained at that custodian. Included within the support services that may be obtained by WMS may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by WMS in furtherance of its investment advisory business operations.</p> <p>Certain of the support services and/or products that <i>may</i> be received may assist WMS in managing and administering client accounts. Others do not directly provide such assistance, but rather assist WMS to manage and further develop its business enterprise.</p> <p>WMS' clients do not pay more for investment transactions effected through and/or assets maintained at the broker-dealer/custodian as result of this arrangement. There is no corresponding commitment made by WMS to any broker-dealer/custodian to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p><b><u>WMS' Chief Compliance Officer remains available to address any questions that a client or prospective may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></b></p>