

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Wealth Management Advisors, Inc. dba Friedman & Associates				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1744 Novato Blvd., Suite 200	Novato	CA	94947	(415) 493-5900

**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 government authority.**

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(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.)

FORM ADV**Part II - Page 2**

Applicant:

Friedman & Associates

SEC File Number:

801-38447

Date:

February 13, 2009

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 97% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <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 | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 3% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(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 the applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 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).

FORM ADV**Part II - Page 3**

Applicant:

Friedman & Associates

SEC File Number:

801- 38447

Date:

November 5, 2008**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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 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 checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Friedman & Associates

SEC File Number:

801-38447

Date:

November 5, 2008**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:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked 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.)

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

Applicant:

Friedman & Associates

SEC File Number:

801- 38447

Date:

November 5, 2008

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.)

- 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.

All reviews are conducted by a qualified staff person of Friedman & Associates (minimum qualifications are a Bachelor's Degree and appropriate training) on a monthly basis or more frequently depending upon the client's situation and objectives, and market conditions. Additional reviews may be triggered by changes in a number of areas including the client's objectives, income and cash flow, tax laws, family status, disposition of assets, gifts or inheritances, health status, etc.

All investment supervisory clients are advised that it remains their responsibility to advise Friedman & Associates of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review financial planning issues (to the extent applicable), investment objectives and account performance with Friedman & Associates on an annual basis.

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

Reports will be furnished at least quarterly via the internet showing (as a minimum) the amount originally invested, the current value of invested assets, gains and losses relative to beginning values, and compounded rates of return of the portfolio.

Applicant:

Friedman & Associates

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801-38447

Date:

November 5, 2008

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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 products 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

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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; 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:	SEC File Number:	Date:
Friedman & Associates	801-38447	November 5, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Friedman & Associates exactly as stated in Item 1A of Part I of Form ADV: Wealth Management Advisors, Inc. dba Friedman & Associates	IRS Empl. Ident. No.: 68-0487223								
Item of Form (identify)	Answer								
PART II-1.D.	<p>Wealth Management Advisors, Inc. dba Friedman & Associates offers to provide a personal financial plan for most clients that reflects current financial circumstances, personal objectives, potential problem areas, and available financial options to achieving client's goals. The planning techniques used to create a personal financial plan fall within the following areas:</p> <ol style="list-style-type: none"> Accumulation and Retirement Planning. This analysis includes income tax and investment planning; alternatives as to organization and ownership of assets to minimize taxes; evaluation of existing investments in terms of their tax and risk characteristics and recommendations for appropriate changes. Also includes analysis of capital needs for retirement and long term care issues. Fringe Benefit Planning. This analysis includes advice with respect to executive compensation, including qualified pension and profit sharing plans, non-qualified deferred compensation programs, and stock option planning. Business Continuation Planning. Financial options are analyzed with respect to the continuation or disposition of the business upon the owner's retirement, death, disability or decision to sell. Estate Planning. This analysis includes financial and tax implications with respect to property distribution, property titling, estate tax reduction techniques, and estate tax payment options. It involves discussion and evaluation of various types of trusts, gifts, charitable planning, etc. Asset Protection. This includes a review of all property and casualty insurance with an appropriate referral to a specialist if necessary to update coverage. Also includes a review of available options to help protect assets from unwarranted litigation. Investment Advisory Services. This includes the development of an investment policy statement and asset allocation model compatible with the client's goals and risk tolerance. Ongoing advice regarding the selection of specific investment vehicles, as well as when changes to the asset allocation are appropriate, will be rendered. Quarterly reports will be generated that will include asset values by position and class, initial investment amounts, and investment performance on a time-weighted basis. <p>Initial client engagements are subject to a one-time Comprehensive Financial Plan Setup Fee ranging from \$2,500 to \$15,000. This fee is to compensate Friedman & Associates for extraordinary time and expenses associated with initial analysis, generation and presentation of financial planning alternatives, and set up for data management. Fees are payable up front upon signing the Financial Planning Contract and are fully refundable in full at any time (and for any reason) prior to the presentation of the final implementation plan, which is typically 30 to 60 days after entering into the financial planning contract. After the presentation of the plan summary, the fee is refundable only at the discretion of Friedman & Associates.</p> <p>Friedman & Associates also may charge hourly fees at the rate of \$250-\$350 per hour. This will be agreed upon in advance by the Friedman & Associates and Client. Hourly fees will be billed only after services have been rendered.</p> <p>In addition to start up fees, annual fees for Investment Advisory Services are assessed according to the following schedule:</p> <table border="0"> <tr> <td>Assets</td> <td>Fees</td> </tr> <tr> <td>First \$500,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$4,500,000</td> <td>0.80%</td> </tr> <tr> <td>Amounts over \$5,000,000</td> <td>0.70%</td> </tr> </table>	Assets	Fees	First \$500,000	1.00%	Next \$4,500,000	0.80%	Amounts over \$5,000,000	0.70%
Assets	Fees								
First \$500,000	1.00%								
Next \$4,500,000	0.80%								
Amounts over \$5,000,000	0.70%								

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant.:	SEC File Number:	Date:
Friedman & Associates	801-38447	November 5, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Friedman & Associates exactly as stated in Item 1A of Part I of Form ADV: Wealth Management Advisors, Inc. dba Friedman & Associates	IRS Empl. Ident. No.: 68-0487223
Item of Form (identify)	Answer	
	<p>Services provided are the following: complete selection and management of investment assets, quarterly reporting of performance, asset allocation report, review and recommendations for changes based upon the client's objectives, financial situation and current economic conditions, and continuous updating of investment opportunities that may be available and appropriate given the client's objectives and financial situation. Fees may be negotiable based on client circumstances and scope and complexity of services to be provided. Fees are based upon the Financial Assets specifically subject to the above services and are payable quarterly in arrears.</p> <p>Extraordinary services, as requested and agreed upon by the client in advance, will be rendered on an hourly basis at \$250-\$350 per hour. Lower (or higher) fees for comparable services may be available from other sources. The client may terminate the agreement without penalty at any time by written notice.</p> <p>Friedman & Associates primarily implements investment recommendations with mutual funds and other types of managed accounts. These mutual funds and managed accounts charge asset management fees that are charged indirectly to the client. These fees are in addition to advisory fees paid to Friedman & Associates.</p> <p>Clients retain the right and responsibility to vote proxies. Friedman & Associates does not vote proxies for any client accounts.</p> <p><u>Client Obligations.</u></p> <p>In performing its services, Friedman & Associates 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. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Friedman & Associates if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Friedman & Associates' previous recommendations and/or services.</p> <p><u>Outside Business Activities</u></p> <p>Greg Friedman, President of Friedman & Associates, is also a 50% owner and the President of CRM Software, Inc. ("CRM"). CRM provides software to financial planning and advisory firms. Mr. Friedman expects to spend approximately 50% of his time acting in this capacity.</p> <p>In addition, Mr. Friedman is a member of the loan committee for real estate partnerships managed by Marin Mortgage Bank ("MMB Funds"). Mr. Friedman does not receive compensation for acting in this capacity; he acts in this capacity for the benefit of the clients invested in the MMB Funds. Upon review for suitability, Friedman & Associates may recommend that clients invest a portion of their assets in MMB Funds.</p> <p>Mr. Friedman is also the owner/manager of Your Silver Bullet LLC, a software integration company. Mr. Friedman expects to spend approximately 2% of his time acting in this capacity.</p> <p>PART II-3.K.(3) Friedman & Associates may recommend MMB Funds to clients. MMB Funds invest in mortgage loans secured by deeds of trust in the State of California.</p> <p>PART II-3.L. Equipment Leasing, and notes secured by deeds of trust.</p> <p><u>Please Note:</u> Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Each prospective client</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant.:	SEC File Number:	Date:
Friedman & Associates	801-38447	November 5, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Friedman & Associates exactly as stated in Item 1A of Part I of Form ADV: Wealth Management Advisors, Inc. dba Friedman & Associates	IRS Empl. Ident. No.: 68-0487223
Item of Form (identify)	Answer	
	investor will generally be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.	
PART II-4.A.(5)	Major emphasis is on the client's financial goals and objectives and comfort level as to asset allocation among investment classes.	
PART II-4.B.(8)	Numerous investment, tax, and financial planning publications are subscribed to as well as detailed information provided by product sponsors. In addition, Friedman & Associates attends numerous industry meetings, conferences, symposiums, and seminars. Examples of publications include Wall Street Journal, Financial Planning Magazine, Journal of Taxation, Investors Business Daily, Journal of Estates and Trusts, Journal of Personal Financial Planning, etc.	
PART II-4.C.(7)	Other investment strategies used to implement investment advice include the techniques of dollar cost averaging and value averaging.	
PART II-5	Advisory associates will be required to meet applicable state examination and licensing requirements mandated by the states in which Friedman & Associates offers advisory services. In addition they must obtain the CFP professional designation, including passing the CFP examination within the first two years of employment with Friedman & Associates.	
PART II-6	<p>Gregory Hugh Friedman, born 1961, holds a Bachelor's degree in Economics from the University of California at San Diego, and a Master's of Science degree in Financial Planning (emphasis on taxation) from Golden Gate University in San Francisco. Mr. Friedman founded Friedman & Associates in 1991 as a sole proprietorship which was incorporated in 2002, and has practiced comprehensive financial planning and wealth management since 1989. Mr. Friedman has been with CRM Software, Inc. since June 2000, and is currently the President. He has also served as Managing Member of Your Silver Bullet LLC since March 2007.</p> <p>Colin Drake, born 1969, holds a Bachelor's degree in Psychology and was a College Scholar, Teaching Assistant in Statistics from Middlebury College of Middlebury, Vermont. Mr. Drake earned his CFP designation in October of 2000. He joined Friedman & Associates in September 2001, from April 1998 through January 2001, he was Financial Planner, Director of Client Services and Head of Operations Restructuring at L. J. Altfest & Company, Inc.</p> <p>Sarah Wotherspoon, born 1973, holds a Bachelor's degree in Communications from the University of Arizona. Ms. Wotherspoon is a candidate for CFP Board's certification. She joined Friedman & Associates in November 2005. She was an Account Associate at Bond and Devick Financial Network from September 2003 through June 2005. From December 2002 to August 2003 Ms. Wotherspoon was a self employed Financial Planner. Prior to that she was on hiatus from January 2002 to November 2002.</p> <p>Charles (Chip) M. Pyfer, III, born 1969, holds a Bachelor's degree in Political Science from the University of Oregon and a Doctorate of Jurisprudence from Willamette University College of Law. Mr. Pyfer earned his Certified Investment Management AnalystSM designation (CIMA®) in May of 2006. Mr. Pyfer joined Friedman & Associates in July 2008. He was a Director of Private Client Wealth Management for BDO Seidman, LLP from August 2006 through July 2008 and a Manager and board member of PricewaterhouseCoopers, LLP's Investment Advisory Group from October 2002 through August 2006.</p>	
Part II-7.C.	Mr. Friedman is also the President of CRM Software, Inc., a software development company. Mr. Friedman expects to spend approximately 50% of his time in this capacity.	
PART II-9.D. & E.	Friedman & Associates is registered as an investment adviser with the Securities and Exchange	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Friedman & Associates	801-38447	November 5, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Friedman & Associates exactly as stated in Item 1A of Part I of Form ADV: Wealth Management Advisors, Inc. dba Friedman & Associates	IRS Empl. Ident. No.: 68-0487223
Item of Form (identify)	Answer	
	<p>Commission. The SEC requires us to maintain records and adopt policies and procedures reasonably necessary to prevent violations of the Investment Advisers Act of 1940 and other applicable federal rules and regulations. The Code of Ethics and Trading Policy (the “Code”) is intended to assist us in maintaining such records and disseminate to our employees our policies and procedures, and, beyond that, to state our broader policies regarding the Firm’s and our employees’ discharge of the duty of loyalty we owe to our clients. Because we act as an investment adviser for our clients, we owe our clients the highest duty of loyalty. It is crucial that the Firm and each employee avoid conduct that is or may be inconsistent with that duty <i>and</i> avoid actions that, while they may not actually involve a conflict of interest or an abuse of a client’s trust, may have the appearance of impropriety.</p> <p>The Code is based on a few basic principles: (i) the interests of our clients come before the interests of the Firm or any employee’s interest; (ii) each employee must avoid any actual or potential conflict between his or her or the Firm’s interests and the interests of our clients—both in the employee’s professional activities and in his or her personal investment activities; and (iii) employees must avoid any abuse of their positions of trust with, and responsibility to, the Firm and its clients, including taking inappropriate advantage of those positions.</p> <p>Friedman & Associates and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>Friedman & Associates’ members, officers and employees will be required to report all personal securities transactions to Friedman & Associates quarterly.</p> <p>Client may request a copy of Friedman & Associates’ Code at any time.</p>	
PART II–10	Clients are generally required to place at least \$1,000,000 under management with Friedman & Associates, although this minimum may be waived at Friedman & Associates’ sole discretion.	
PART II–12.A.	For some clients, Friedman & Associates has the authority to execute transactions through the broker previously selected by the client, without obtaining prior written consent for each transaction. Any commissions or transactions fees which may be charged by the broker are fully disclosed to the client by the broker prior to opening the account with the selected broker.	
PART II–12.B. & 13.A.	<p>Friedman & Associates may recommend that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Although Friedman & Associates may recommend that clients establish accounts at Schwab, it is the client’s decision to custody assets with Schwab. Friedman & Associates is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Friedman & Associates with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Friedman & Associates committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Friedman & Associates client accounts maintained in its custody, Schwab generally does not</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Friedman & Associates	801-38447	November 5, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Friedman & Associates exactly as stated in Item 1A of Part I of Form ADV: Wealth Management Advisors, Inc. dba Friedman & Associates	IRS Empl. Ident. No.: 68-0487223
Item of Form (identify)	Answer
	<p>charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Friedman & Associates other products and services that benefit Friedman & Associates but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Friedman & Associates' accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Friedman & Associates in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Friedman & Associates' fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help Friedman & Associates manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Friedman & Associates. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Friedman & Associates. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Friedman & Associates personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Friedman & Associates may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>Clients do not pay higher commissions than those obtainable from other brokers in return for the services made available to Friedman & Associates. However, Client may find lower commission rates available at other brokers. Research and information obtained by Friedman & Associates from Charles Schwab & Co., Inc is used in servicing all of Friedman & Associates' accounts. MAINTAINING CUSTODY OF CLIENT ACCOUNTS AT CHARLES SCHWAB & CO., INC. IS NOT A REQUIREMENT FOR OBTAINING THE SERVICES OF FRIEDMAN & ASSOCIATES.</p> <p>Friedman & Associates may participate in programs similar to the one described above provided by other custodians.</p> <p><u>Friedman & Associates' Chief Compliance Officer, Gregory Friedman, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></p> <p>As stated above, Friedman & Associates generally recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer to effect trades for their accounts. There is no requirement that a client use such broker as Friedman & Associates recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, and recordkeeping and reporting capabilities. In</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant.:	SEC File Number:	Date:
Friedman & Associates	801-38447	November 5, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Friedman & Associates exactly as stated in Item 1A of Part I of Form ADV: Wealth Management Advisors, Inc. dba Friedman & Associates	IRS Empl. Ident. No.: 68-0487223
Item of Form (identify)	Answer	
PART II-13.A. & B.	<p>recommending a broker, Friedman & Associates will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Friedman & Associates determines in good faith that such total costs are reasonable in relation to the value of services provided by such broker, viewed in terms of Friedman & Associates' overall responsibilities to the client.</p> <p>In the past, Friedman & Associates received client referrals from Charles Schwab & Co., Inc. ("Schwab") through Friedman & Associates' participation in Schwab Advisor Network ("the Service"). Friedman & Associates no longer participates in the Service, but still pays Schwab a Participation Fee on all previously referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Friedman & Associates is a percentage of the value of the assets in the client's account. Friedman & Associates pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Friedman & Associates quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Friedman & Associates and not by the client. Friedman & Associates has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Friedman & Associates charges clients with similar portfolios who were not referred through the Service.</p> <p>Friedman & Associates generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Friedman & Associates generally would pay in a single year. Thus, Friedman & Associates will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Friedman & Associates' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Friedman & Associates will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Friedman & Associates' fees directly from the accounts.</p> <p>For accounts of Friedman & Associates' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Friedman & Associates' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Friedman & Associates may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Friedman & Associates nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Friedman & Associates' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p> <p>Upon occasion Friedman & Associates receives referrals from other Registered Investment</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant.:	SEC File Number:	Date:
Friedman & Associates	801-38447	November 5, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Friedman & Associates exactly as stated in Item 1A of Part I of Form ADV: Wealth Management Advisors, Inc. dba Friedman & Associates		IRS Empl. Ident. No.: 68-0487223
Item of Form (identify)	Answer	
	<p>Advisors. In these situations Friedman & Associates may share fees with the referring Investment Advisor. Client will not be charged any fees or costs greater than the Friedman & Associates charges its advisory clients who were not referred by another Investment Advisor. Any client subject to a fee-sharing arrangement will be notified IN ADVANCE of executing the Investment Management Agreement with Friedman & Associates.</p> <p>Friedman & Associates may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and Friedman & Associates will comply with the other requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.</p>	

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