

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

OMB APPROVAL

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Name of Investment Adviser:

Biegel & Waller LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

8860 Columbia 100 Parkway, Suite 201**Columbia****MD****21045****(410) 997-0994****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**

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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.)

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.

FORM ADV**Part II - Page 2**

Applicant:

Biegel & Waller LLC

SEC File Number:

801-**57900**

Date:

01/26/20091. **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 | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u> </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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> </u> % |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> </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 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 | |

FORM ADV**Part II - Page 3**

Applicant:

Biegel & Waller LLC

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801- **57900**

Date:

01/26/2009**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 | 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 | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| G. Investment company securities: | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input 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 checked="" 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 checked="" type="checkbox"/> Short sales | |

FORM ADV**Part II - Page 4**

Applicant:

Biegel & Waller LLC

SEC File Number:

801-**57900**

Date:

01/26/2009**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 checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input checked="" 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.)

Applicant:

Biegel & Waller LLC

SEC File Number:

801- 57900

Date:

01/26/2009

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 of ethics 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.

Investment strategies and client investments are monitored by Mark David Biegel and James Boyd Waller, Managing Members of the firm, and Matthew Gotlin, Senior Portfolio Strategist. There is no limit to the number of accounts to be reviewed by each. Monthly reports regarding such investments are reviewed by the same members of the firm. Each client portfolio is reviewed on a quarterly basis, with at least one of the reviews to be performed with the client each year. Individual circumstances may dictate more frequent review of client's accounts.

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

Clients receive monthly and year-end reports on investment activity and account performance. In addition, each client account receives a trade confirmation from the broker-dealer on each purchase and sale as transactions occur. Each client receives monthly statements from their custodian reflecting the account activity and holdings for each month where there is account activity. For accounts with no monthly activity, clients are sent a quarterly statement detailing the activity and holdings held in the account.

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Applicant:

Biegel & Waller LLC

SEC File Number:

801-57900

Date:

01/26/2009**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 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:	SEC File Number:	Date:
Biegel & Waller LLC	801- 57900	01/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Biegel & Waller LLC		IRS Empl. Ident.No.: 52-2258059
Item of Form (identify)	Answer	
Item 1.D.	<p style="text-align: center;"><u>ADVISORY SERVICES AND FEES</u></p> <p>Biegel & Waller LLC ("B&W") is a limited liability company registered as an Investment Adviser with the Securities and Exchange Commission. B&W offers professional asset management through customized portfolio management and asset allocation services to individuals, trusts, business entities, pension and profit sharing plans, and charitable organizations.</p> <p><i>PORTFOLIO MANAGEMENT SERVICES</i></p> <p>B&W utilizes Fidelity Brokerage Services LLC and their affiliate National Financial Services LLC ("collectively, Fidelity"), members NYSE, SIPC through Fidelity Institutional Wealth Services ("FIWS"), for products and services such as asset allocation and planning software and execution, clearing and custodial services, to provide discretionary investment management of client assets ("Portfolio Management Services"). The planning software enables B&W to assess client risk tolerance, income requirements, investment time horizon and targeted rate of return in conjunction with efficient portfolio optimization, fund profiling and performance data tools to create customized asset allocation strategies across a broad array of asset classes and styles suitable for client accounts.</p> <p>B&W assists individuals and private & tax exempt firms make better use of their assets by 1) identifying appropriate financial objectives 2) identifying suitable risk parameters in which assets should be managed 3) deploying assets in a manner that maximizes the probability of achieving the clients stated objectives within acceptable risk parameters 4) monitoring each clients ongoing progress towards achieving stated objectives and making adjustments to their investment strategy given progress and changing personal conditions. B&W prefers to manage assets on a discretionary basis to ensure that the firm has the ability to make necessary changes on each client's behalf expediently.</p> <p>B&W works with clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The process begins with gathering comprehensive information on each client's assets and liabilities. Portfolios primarily include, but are not limited to, mutual funds, Exchange Traded Funds ("ETFs"), individual equities, options, and fixed income instruments. Primary diversification occurs across asset classes in the form of equities versus fixed income with secondary diversification achieved within asset classes. Equity funds are diversified across size, style, sector and geography. Fixed income securities may be diversified across term, quality, sector, and geography. Portfolios are generally rebalanced as necessary to maintain the initially agreed upon strategic and tactical asset allocation.</p> <p>The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to B&W. Options and unaffiliated investment managers may be used as a part of this strategy. However, each client has the opportunity to place reasonable restrictions on the type of and percentage of individual investments to be held in the portfolio.</p> <p>Clients have ready access to their portfolio manager. B&W's portfolio managers are not required to be available for unscheduled or unannounced visits by clients. However, the portfolio manager is expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.</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:
Biegel & Waller LLC	801- 57900	01/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Biegel & Waller LLC	IRS Empl. Ident.No.: 52-2258059
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Item of Form (identify)	Answer																								
Item 1.D. continued	<p style="text-align: center;">Fee Schedule</p> <table><tr><th colspan="2">Assets under Management</th><th>Annual Fee</th></tr><tr><td>From</td><td>To</td><td></td></tr><tr><td>\$1,000,000</td><td>\$2,000,000</td><td>1.00%</td></tr><tr><td>\$2,000,000</td><td>\$5,000,000</td><td>0.80%</td></tr><tr><td>\$5,000,000</td><td>\$10,000,000</td><td>0.70%</td></tr><tr><td>\$10,000,000</td><td>\$15,000,000</td><td>0.60%</td></tr><tr><td>\$15,000,000</td><td>\$20,000,000</td><td>0.50%</td></tr><tr><td>Over</td><td>\$20,000,000</td><td>0.40%</td></tr></table> <p style="text-align: center;">*Fee schedule does not include brokerage charges or sub-adviser fees.</p> <p>Most brokers and custodians charge transaction fees to effect trades for a client's account. These fees are levied by the broker or custodian to cover their costs. B&W does not share or participate in any transaction fees. Transaction fees vary by broker and/or custodian. Clients should ask their B&W representative for details on transaction fees specific to their account.</p> <p>GENERAL FEE INFORMATION</p> <p>Fees are due and payable quarterly in advance. Portfolio management fees are based upon the market value of the client's account assets as determined by the custodian as of the close of business on the last day of the previous calendar quarter. In computing the market value of assets, mutual fund shares are calculated at their respective net asset values as of the valuation date in accordance with each mutual fund prospectus. Any such valuation shall not be deemed a guarantee of any kind with respect to the value of those assets. Fees for the initial month are adjusted pro rata, based upon the number of calendar days in the calendar quarter that the advisory agreement becomes effective. Subsequent fees charged include a prorated fee for additions made to the account or a prorated refund for withdrawals made from the account for the respective changes made during the current quarter. Fees are negotiable at the sole discretion of B&W and vary depending upon the complexity of the client situation and scope of the services provided.</p> <p>Fees are not charged on the basis of a share of capital gains, or upon capital appreciation of the funds or any portion of the funds of an advisory client. In addition to the above, client accounts may be charged other fees by broker-dealers or custodians. B&W or its representatives do not receive any compensation from these charges. Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client.</p> <p>The advisory relationship may be terminated by the client or B&W in accordance with the provisions of the advisory agreement. The client typically receives a pro rata refund of any prepaid advisory fees. Any unpaid fees become immediately due and payable. Clients may terminate an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.</p> <p>Generally, fees are automatically debited from client accounts pursuant to written authorization. Clients will receive an account statement from their custodian at least quarterly. The statement includes the amount of any fees paid directly to B&W.</p>	Assets under Management		Annual Fee	From	To		\$1,000,000	\$2,000,000	1.00%	\$2,000,000	\$5,000,000	0.80%	\$5,000,000	\$10,000,000	0.70%	\$10,000,000	\$15,000,000	0.60%	\$15,000,000	\$20,000,000	0.50%	Over	\$20,000,000	0.40%
Assets under Management		Annual Fee																							
From	To																								
\$1,000,000	\$2,000,000	1.00%																							
\$2,000,000	\$5,000,000	0.80%																							
\$5,000,000	\$10,000,000	0.70%																							
\$10,000,000	\$15,000,000	0.60%																							
\$15,000,000	\$20,000,000	0.50%																							
Over	\$20,000,000	0.40%																							

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:

Biegel & Waller LLC

SEC File Number:

801- 57900

Date:

01/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Biegel & Waller LLC

IRS Empl. Ident.No.:

52-2258059

Item of Form
(identify)

Answer

Item 1.D.
continued

INTERNAL MUTUAL FUND EXPENSES

Mutual fund companies impose internal fees and expenses on clients. Such fees are in addition to any program costs associated with the investment advisory services described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of B&W or paying B&W's advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the B&W's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

PROXY VOTING AND CLASS ACTION LAWSUITS

In general, B&W does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. In addition, B&W does not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. B&W will, however, forward to clients any information received by B&W regarding class action legal matters involving any security held in client accounts.

Items 3.K & L.

TYPES OF INVESTMENTS

B&W also offers advice on hedge funds structured both as limited partnerships and otherwise.

Item 4

METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES

B&W has access to software tools that assist in analyzing client portfolios. Such software is based upon Modern Portfolio Theory (MPT). MPT attempts to balance a portfolio's risk and return level based on a particular client's risk tolerance and investment objectives. Additional research is used in conjunction with the asset allocation software to provide clients with access to risk tolerance assessments, efficient frontier plotting, fund profiling and performance data, as well as portfolio optimization and re-balancing tools.

B&W may also utilize the services of unaffiliated investment managers (sub-advisers) to implement B&W investment advice. B&W analyzes individual managers based upon their performance, track record, investment strategy, public reports on and comparison of managers, onsite interviews and/or their disclosure documents.

Item 5

EDUCATION AND BUSINESS STANDARDS

Advisory persons associated with B&W must possess, minimally, the following: a college degree and/or appropriate business experience in addition to all required licenses.

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:
Biegel & Waller LLC	801- 57900	01/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Biegel & Waller LLC		IRS Empl. Ident.No.: 52-2258059						
Item of Form (identify)	Answer							
Item 6	<p style="text-align: center;"><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>The following biographical information is provided for B&W's Investment Committee:</p> <p>Mark David Biegel Year of Birth: 1967. Postsecondary Education: J.D. – University of Baltimore School of Law, Baltimore, Maryland, 1996; B.S., Accounting –University of Maryland, College Park, Maryland, 1989 <i>cum laude</i>. Business background: 09/2000 to Present, Biegel & Waller LLC, Managing Member & Chief Compliance Officer; 02/1998 to Present, Biegel & Waller LLP, Co-Founder & Partner; 02/1998 to Present, Law Office of Mark D. Biegel, President; 08/1996 to 01/1998, Deloitte & Touche LLP, Senior Manager.</p> <p>James Boyd Waller Year of Birth: 1964. Postsecondary Education: B.S., Accounting – University of Maryland, College Park, Maryland, 1989. Business background: 09/2000 to Present, Biegel & Waller LLC, Managing Member; 02/1998 to Present, Biegel & Waller LLP, Co-Founder & Partner; 01/1989 to 02/1998, Deloitte & Touche LLP, Tax Manager.</p> <p>Matthew Gotlin Year of Birth: 1967. Postsecondary Education: M.B.A. – The Wharton School of the University of Pennsylvania, 2008; B.A. – Duke University, 1996. Business background: 01/2009 to Present, Biegel & Waller LLC, Senior Portfolio Strategist; 2007 to 2008, March Capital, Partner; 1998 to 2007, Chesapeake Partners, Analyst.</p>							
Item 8	<p style="text-align: center;"><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>In addition to providing investment advisory services, the Managing Members of B&W are also actively engaged in tax services, conducted under the business name of Biegel & Waller LLP, and estate planning services, conducted under the name Law Office of Mark D. Biegel, Inc. Mark Biegel and James Waller are Co-Founders and Partners of Biegel & Waller LLP. Mark Biegel is the President of Law Office of Mark D. Biegel, Inc. The time spent on the above activities are as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Tax Services:</td> <td>8%</td> </tr> <tr> <td>Investment Advisory Services:</td> <td>90%</td> </tr> <tr> <td>Estate Planning:</td> <td>2%</td> </tr> </table>		Tax Services:	8%	Investment Advisory Services:	90%	Estate Planning:	2%
Tax Services:	8%							
Investment Advisory Services:	90%							
Estate Planning:	2%							
Item 9	<p style="text-align: center;"><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>B&W and its representatives may engage in personal securities transactions. The personal securities transactions of B&W and its representatives may raise potential conflicts of interest when such persons trade in a security that is 1) owned by a client or 2) considered for purchase or sale for</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:
Biegel & Waller LLC	801- 57900	01/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Biegel & Waller LLC		IRS Empl. Ident.No.: 52-2258059
Item of Form (identify)	Answer	
Item 9 continued	<p>a client. B&W has adopted policies and procedures that are intended to ensure that transactions are effected for clients in a manner that is consistent with the fiduciary duty and in accordance with applicable law. Associated persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with B&W policies and procedures.</p> <p style="text-align: center;">CODE OF ETHICS</p> <p>B&W has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes B&W's policies and procedures developed to protect client's interests in relation to the following topics:</p> <ul style="list-style-type: none"> • The duty at all times to place the interests of clients first; • The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; • The principle that investment adviser personnel should not take inappropriate advantage of their positions; • The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and • The principle that independence in the investment decision-making process is paramount. <p>B&W will provide a copy of the code to any client or prospective client upon request.</p>	
Item 10	<p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>B&W has a minimum account value of \$1,000,000 for advisory services. However, this requirement may be waived at the sole discretion of B&W and under certain circumstances such as the existence of related accounts or an anticipated change in circumstances.</p>	
Item 12	<p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>B&W offers Portfolio Management Services to its advisory clients on a discretionary basis. Clients grant B&W discretionary authority in the client advisory agreement. The type and amount of securities to be bought and sold in such accounts do not require advance client approval. This discretion includes the authority to effect the transaction of securities such as mutual funds, equities, and bonds without prior consent of, or notice to, the client. However, B&W does not have the ability to choose the broker-dealer to be used without prior client consent or to withdraw funds from client's account (other than to cause the debit of advisory fees).</p> <p>B&W may recommend that clients establish brokerage accounts with Fidelity to maintain custody of clients' assets and to effect trades for their accounts. B&W is independently owned and operated and not affiliated with Fidelity or FIWS. Fidelity provides B&W with access to institutional trading and custody services. B&W isn't required to commit to any specific amount of business (assets in custody or trading). FIWS and Fidelity's services include brokerage, 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. Fidelity does not charge separately for custody, but may be compensated by account holders through other transaction-related fees for securities trades executed through Fidelity or that settle into client accounts.</p> <p>FIWS and Fidelity also make available to B&W other products and services that benefit B&W but</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:
Biegel & Waller LLC	801- 57900	01/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Biegel & Waller LLC		IRS Empl. Ident.No.: 52-2258059
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Item 12 continued	<p>may not benefit client accounts. Some of these other products and services assist B&W in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of B&W's fees from its clients' accounts; and assist with back-office functions, record keeping and client reporting. Many of these services may be used to service all or a substantial number of B&W's accounts, including accounts not maintained through FIWS or at Fidelity. FIWS also makes available to B&W other services intended to help B&W manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, FIWS may make available, arrange and/or pay for these types of services rendered to B&W by independent third parties. FIWS 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 B&W.</p> <p>Because B&W's compensation may vary depending on the broker-dealer selected, B&W may have a conflict of interest in assisting the client in such selection. While as a fiduciary, B&W endeavors to act in its clients' best interests, B&W's recommendation that clients maintain their assets in accounts through FIWS or at Fidelity may be based in part on the benefit to B&W of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these broker-dealers.</p> <p>Notwithstanding such economic benefit, B&W strives to serve the best interest of its clients. Factors considered in selecting Fidelity include the existing broker-dealer relationships with B&W, financial strength, reputation, reporting, execution pricing and research. B&W does not warrant or represent that commissions for transactions implemented through Fidelity are lower than commission available if clients use another brokerage firm. Further, these fees are exclusive of, and in addition to, B&W's investment management fees. Clients also incur charges imposed at the mutual fund level (e.g. management fees, early redemption fees, and other fund expenses). B&W believes, however, that the overall level of services and support provided to clients by B&W outweighs the potentially lower transactions cost available under other brokerage arrangements.</p> <p>B&W may aggregate orders in a bunched trade or trades when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. The portfolio manager for each account must reasonably believe that the bunched order is consistent with B&W's duty to seek best execution and may benefit each client participating in the aggregated order. The average price of the security in each bunched trade will be allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade will be charged commissions, if applicable, in accordance with their advisory contracts. Different accounts participating in an aggregated transaction may not be charged the same commission rates.</p> <p>If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are allocated in a manner that is consistent with the initial pre-allocation or other written statement. This is done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among participating accounts. Prior to entry of a block trade, a written pre-allocation is generated which identifies the group of client accounts participating in the order.</p> <p>Changes in allocation prior to final allocation may be made for good cause provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any material change in the allocation is documented no later than the morning following the execution of the trade. Trade errors are corrected in a manner that does not disadvantage the client.</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Biegel & Waller LLC	801- 57900	01/26/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Biegel & Waller LLC		IRS Empl. Ident.No.: 52-2258059
Item of Form (identify)	Answer	
Item 13.A.	<p style="text-align: center;"><u>ADDITIONAL COMPENSATION</u></p> <p>B&W's primary business is as an Investment Adviser. B&W representatives spend the majority of their time in this capacity. Officers of B&W are also officers of Biegel & Waller LLP, an accounting firm that provides tax services to its clients. Officers of B&W may also be affiliated with Law Office of Mark D. Biegel. In this capacity, they may provide estate planning to their clients. B&W representatives may receive compensation for these non-advisory services that they may provide. Such compensation would be in addition to the advisory and other fees that B&W may receive.</p> <p>B&W may recommend Fidelity for the execution and settlement of client transactions and custody of their assets. B&W receives products and services from Fidelity and/or FIWS, including software to enable direct electronic downloading of client account information, electronic trading, and access to investment research and information provided by broker-dealers. Clients do not pay higher commissions as a result of these products and services furnished by broker-dealers to B&W. B&W earns no commissions from these transactions in broker-dealer accounts, nor does B&W earn 12b-1 fees in connection with the purchase and holding of mutual fund shares. Transaction or other fees charged by Fidelity may be more or less than other broker-dealers charge for comparable services. Clients are not required to use a specific broker-dealer to retain the services of B&W.</p>	
Item 13.B.	<p><i>Referral Fees</i></p> <p>B&W has entered into written compensation agreements with certain unaffiliated professionals such as CPAs, attorneys, etc. B&W pays these persons a percentage of the fee paid to it by clients that are determined to have become clients as a result of such individual's direct or indirect efforts. These payments are a portion of the fee charged by B&W and do not result in an increase in the amount of the fee paid by clients. Any solicitation or referral arrangements will comply with applicable laws that govern 1) the nature of the service, 2) fees to be paid, 3) disclosures to clients and 4) any necessary client consents.</p>	

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Biegel & Waller Privacy Notice

This Privacy Notice summarizes Biegel & Waller's policies and practices with respect to the treatment of nonpublic personal information that we acquire about you. As used herein, “you” means those individuals who obtain a financial product or service from Biegel & Waller that is to be used primarily for personal, family or household purposes. Biegel & Waller refers to Biegel & Waller LLP and Biegel & Waller LLC.

We collect nonpublic personal information about you from the following sources:

- Information we receive directly from you.**
- Information regarding the services we provide or have previously provided to you.**
- Information that we receive from third parties in connection with the provision of services to you.**

This information can be received in any manner, including in-person discussions, telephone conversations, and electronic or other written communications.

We do not disclose any nonpublic personal information about you to anyone without your permission, except as required or permitted by law.

Our personnel are provided access to your nonpublic personal information only if they have a need to know the information in connection with a legitimate business purpose, such as the provision of services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information from disclosure other than as permitted by this Privacy Notice.

We will continue to adhere to the policies and practices described in this Privacy Notice with respect to information that we have acquired about you even if we no longer provide services to you.

We reserve the right to change these policies and practices at any time. When appropriate, a revised Privacy Notice will be provided to you, which will incorporate such changes.