

**Schedule F of  
Form ADV**

Registrant:	SEC File Number:	Date:
<b>WMS PARTNERS</b>	<b>801-46692</b>	<b>06/2009</b>

**Continuation Sheet for Form ADV Part II**

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: <b>WMS PARTNERS</b>		IRS Empl. Ident. No.: 52-1852466
Item of Form (identify)	Answer	
Items 1D and 7A	<p>As discussed below in this disclosure statement, WMS Partners (the "Registrant") may provide its clients (i.e. individuals, pension and profit sharing plans, trusts, and business entities) with financial planning, investment and non-investment related consulting, and discretionary and non-discretionary investment advisory services on a fee only basis.</p> <p><b>INVESTMENT MANAGEMENT</b></p> <p>The client can determine to engage the Registrant to provide combined investment advisory services and financial planning services (<b>limited</b> to those planning and consulting services specifically requested by the client) on a <i>fee-only</i> basis in accordance with the terms and conditions of the <i>Investment Advisory Agreement</i> between the Registrant and the client). With respect to any financial planning and consulting services provided by the Registrant, it remains each client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p>The Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Registrant's management (between negotiable and 1.50%) in accordance with the fee schedule annexed to the <i>Investment Advisory Agreement</i> between the Registrant and the client. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Depending upon the type of services to be provided, the Registrant generally requires between a \$1million \$5million aggregate account minimum for investment advisory services. However, Registrant, in its sole discretion, may reduce its account minimum and/or charge a lesser 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.).</p> <p>In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at Charles Schwab &amp; Co., Inc. ("<i>Schwab</i>") and/or TD Ameritrade ("<i>Ameritrade</i>"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal <i>Investment Advisory Agreement</i> with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.</p> <p>The Registrant primarily allocates investment management assets among various mutual funds, exchange traded funds, and individual equity and fixed income securities, on a discretionary basis, in accordance with the client's designated investment objective(s). The Registrant may also provide non-discretionary investment advisory services relative to client assets that are allocated among private investment funds, including private investment funds affiliated with the Registrant.. (See disclosure below on this Schedule F).</p> <p>As discussed above, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that <i>Schwab</i> and/or <i>Ameritrade</i> serve as the</p>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

**Schedule F of  
Form ADV**

Registrant:	SEC File Number:	Date:
<b>WMS PARTNERS</b>	<b>801-46692</b>	<b>06/2009</b>

**Continuation Sheet for Form ADV Part II**

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

1.	Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: <b>WMS PARTNERS</b>	IRS Empl. Ident. No.: 52-1852466
Item of Form (identify)	Answer	
	<p>broker-dealer/custodian for client investment management assets. Broker-dealers such as <i>Schwab</i> and <i>Ameritrade</i> charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).</p> <p>Both Registrant's <i>Investment Advisory Agreement</i> and the custodial/ clearing agreement shall authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with required SEC procedures. The <i>Investment Advisory Agreement</i> between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms thereof. Upon termination, the Registrant shall refund any remaining portion of the advanced advisory fee paid based upon the number of days remaining in the billing cycle.</p> <p>Factors that the Registrant considers in recommending <i>Schwab</i> and/or <i>Ameritrade</i> (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close.</p> <p><b><u>FINANCIAL PLANNING AND CONSULTING</u></b></p> <p>Registrant may provide financial planning and/or consulting services (including investment and non-investment related matters) on a stand-alone hourly rate basis. Hourly rates vary depending upon the staff member providing services. Rates range from \$250 to \$400 per hour. The terms and conditions of the engagement are generally set forth in a separate <i>Financial Planning and Consulting Agreement</i> or an <i>Investment Advisory Agreement</i> executed by the Registrant and the client. In performing its services, Registrant 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. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is</p>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

**Schedule F of  
Form ADV**

Registrant:  <b>WMS PARTNERS</b>	SEC File Number:  <b>801-46692</b>	Date:  <b>06/2009</b>
--	--	-----------------------------

**Continuation Sheet for Form ADV Part II**

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: <b>WMS PARTNERS</b>		IRS Empl. Ident. No.: 52-1852466
Item of Form (identify)	Answer	
	<p>ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p><b>MISCELLANEOUS</b></p> <p><b><u>Performance Fee Engagements.</u></b> In limited circumstances, the Registrant may enter into performance/incentive fee arrangements with qualified individual clients in accordance with the appertaining rules under the Investment Advisers Act of 1940. In addition, to the extent that a client qualified and determines to so invest, private investment funds generally charge performance fee/incentive fees in accordance with the terms and conditions of the private investment fund offering documents.</p> <p><b><u>Client Obligations.</u></b> In performing its services, Registrant 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 the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant's investment advisory services.</p> <p><b><u>Assignment.</u></b> Neither the Registrant 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 the Registrant shall not be considered an assignment.</p> <p><b><u>Disclosure Statement.</u></b> A copy of Registrant's 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>. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the <i>Investment Advisory Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>	
Item 2G	Registrant provides investment advice to its affiliated private investment funds (See disclosure below)	
Item 3K(1)-(3)	<p>Registrant may also offer non-discretionary advice on private investment funds, including funds affiliated with the Registrant.</p> <p><b><u>Please Note:</u></b> 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 investor will 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.</p>	
Item 5	All individuals that give advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.	
Item 6	<p><b>TIMOTHY WILLIAM CHASE-</b> Born 1963. Received BS in accounting and finance from Towson State University in 1985. Mr. Chase has been a Principal at WMS Partners since 1992.</p> <p><b>MARTIN JOSEPH EBY-</b> Born 1960. Received BA in business administration from Loyola</p>	

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

**Schedule F of  
Form ADV**

Registrant:	SEC File Number:	Date:
<b>WMS PARTNERS</b>	<b>801-46692</b>	<b>06/2009</b>

**Continuation Sheet for Form ADV Part II**

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: <b>WMS PARTNERS</b>		IRS Empl. Ident. No.: 52-1852466
Item of Form (identify)	Answer	
	<p>College in 1982. Mr. Eby has been a Principal at WMS Partners since 05/1994.</p> <p><b>DAVID MARK CITRON</b>-Born 1960. Received BS in finance from the University of Maryland in 1982. Mr. Citron has been a Principal with WMS Partners since 04/2002. Prior to joining WMS Partners, Mr. Citron was a Consultant and Investment Counselor with Carret and Company since 08/2000. Mr. Citron was also a Portfolio Manager with Wagner Citron Management Corp. from 10/1991-07/2000.</p> <p><b>JEFFREY BRIAN VAIN</b> – Born 1973. Received BS in accounting from Villa Julie College in 1995. Mr. Vain has been a Senior Manager with WMS Partners since 04/2004. Prior to joining WMS Partners, Mr. Vain a Wealth Management Advisor at Legg Mason from 1999-2004. Before joining Legg Mason, Jeff worked with Wooden &amp; Benson, Chartered (now Clifton Gunderson) providing auditing and tax services to individual, corporate and government clients.</p> <p><b>PACE ROY KESSENICH</b>- Born 1959. Received BS in mathematics from The U. S. Naval Academy in 1982, his MS in industrial &amp; management engineering from Rensselaer Polytechnic Institute in 1988, and his MBA with a concentration in finance from Columbia in 1999. Prior to joining WMS Partners in 2007, Mr. Kessenich was a Financial Advisor at UBS Financial Services in 2007, Vice President at Townsend Capital and an Associate at Sterling Venture Partners from 2000 to 2007.</p> <p><b>PAUL ANTHONY SPEARGAS</b>- Born 1974. Received his BA from Loyola College in 1996 and his MBA with a concentration in finance from Loyola College in 2001. Prior to joining WMS Partners in 2008, Mr. Speargas was a Senior Portfolio Manager at Mercantile Investment and Wealth Management from 2003 to 2007, a Vice President and Portfolio Manager in Bank of America's Private and its predecessors from 1998 to 2003.</p> <p><b>BRIAN MICHAEL LOPEZ</b> – Born 1982. Received his bachelor of Science in economics from the University of Pennsylvania with concentrations in finance and accounting. Also receives a Bachelor of Arts in International Studies. Prior to joining WMS in June 2004, Mr. Lopez was a full time student.</p> <p><b>NOREEN ANNE FROST</b> -- Born 1953. Received her BA from John Hopkins University in 1975, her MA from George Washington University in 1981, and her MBA from Loyola College with a major in finance in 1983. Prior to joining WMS Partners in May 2009, Ms. Frost was a Senior Consultant with Morgan Stanley &amp; Company, Inc. from 2003 to 2009 and a Financial Advisor at Deutsche Bank Securities Inc. from 2000 to 2003.</p> <p><b>ROBERT STERLING KILLEBREW, JR.</b> – Born 1939. Received his BS in history from Yale University in 1961 and his MBA from the Wharton School of Business at the University of Pennsylvania with a major in finance in 1964. Prior to joining WMS Partners in May 2009, Mr. Killebrew was a Senior Vice President and Wealth Advisor with Morgan Stanley &amp; Company, Inc. from 2003 to 2009, a Financial Advisor at Deutsche Bank Securities Inc. from 2001 to 2003, and Chairman of the Investment Committee at BT Alexander Brown Inc. from 1997 to 2001.</p>	
Items 8D and 9D	The Registrant acts as investment adviser to various affiliated private investment funds: WMS Growth Fund, WMS Venture Partners Fund, WMS Structures Income Funds, WMS Real Estate	

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

**Schedule F of  
Form ADV**

Registrant:  <b>WMS PARTNERS</b>	SEC File Number:  <b>801-46692</b>	Date:  <b>06/2009</b>
--	--	-----------------------------

**Continuation Sheet for Form ADV Part II**

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: <b>WMS PARTNERS</b>		IRS Empl. Ident. No.: 52-1852466
Item of Form (identify)	Answer	
	<p>Opportunity Fund, WMS Washington Fund, WMS Income Opportunity Funds, WMS Courtland Fund, and WMS Susquehanna Fund. The investment objective for each WMS private fund is set forth in the fund's offering documents. Registrant may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to one or more of the WMF funds. To the extent that Registrant's individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as investors in one or more of the funds. The terms and conditions for participation in the WMS private investment funds is set forth in the each fund's offering documents (discussing fees-including fees payable to the fund Sponsor and the sub-managers engaged to manage fund assets, conflicts of interest, risk factors, performance/incentive fees, and liquidity constraints), which each prospective investor client shall receive, and shall be required to complete and submit the corresponding Subscription Agreement to the Sponsor in order to demonstrate qualification for investment in the fund. .</p> <p><b><u>Please Note:</u> Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the <i>Fund's</i> offering documents, which will be provided to each client for review and consideration. Each prospective client investor will 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.</b></p>	
Item 9E	<p>The Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's 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, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>	
Item 10	Please see previous disclosure set forth at Item 1D of this Schedule F relative to Registrant's aggregate account minimums for investment advisory services.	
Items 12A and 12B	<p>Please see the previous responses set forth on this Schedule F to Item 1D. In addition, to the extent applicable to the transactions to be effected, Registrant's general policies relative to the Registrant's execution of client securities brokerage transactions are as follows:</p> <p><b><u>Execution of Brokerage Transactions (when applicable).</u></b> If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time.</p>	

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

**Schedule F of  
Form ADV**

Registrant:  <b>WMS PARTNERS</b>	SEC File Number:  <b>801-46692</b>	Date:  <b>06/2009</b>
--	--	-----------------------------

**Continuation Sheet for Form ADV Part II**

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: <b>WMS PARTNERS</b>		IRS Empl. Ident. No.: 52-1852466
Item of Form (identify)	Answer	
	<p>Registrant 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 Registrant's 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 Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant's principals) and/or associated persons) may invest, Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.</p> <p>In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to Registrant, there exists the potential for conflict of interest 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 Registrant.</p> <p><b>Proxy Voting Policy.</b> The Registrant does not vote proxies. Thus, unless an <i>Independent Manager</i> assumes proxy voting responsibility for client assets, the client shall maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant 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.</p> <p><b>See additional disclosure at Item 13A relative to <i>Schwab</i> and <i>Ameritrade</i>.</b></p>	
Item 13A	<p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from <i>Schwab</i> and/or <i>Ameritrade</i>, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at <i>Schwab</i> and/or <i>Ameritrade</i>. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that</p>	

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

**Schedule F of  
Form ADV**

Registrant:	SEC File Number:	Date:
WMS PARTNERS	801-46692	06/2009

**Continuation Sheet for Form ADV Part II**

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV: <b>WMS PARTNERS</b>		IRS Empl. Ident. No.: 52-1852466
Item of Form (identify)	Answer	
	<p>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, payment of account transfer fees that otherwise would be absorbed by the Registrant and/or the transferring client, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p> <p>Registrant's clients do not pay more for investment transactions effected and/or assets maintained at <i>Schwab</i> and/or <i>Ameritrade</i> as result of this arrangement. There is no corresponding commitment made by the Registrant to <i>Schwab</i> and/or <i>Ameritrade</i> (or any other entity) 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>The Registrant's Chief Compliance Officer, Timothy Chase, shall remain 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></b></p>	
Item 13B	<p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule "F", together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant</p>	

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