

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden hours per
response . . . 4.07

Name of Investment Adviser:

Tillar-Wenstrup Advisors, LLC

Address: (Number and Street)

92 East Franklin St.

(City)

Centerville

(State)

OH

(Zip Code)

45459

Area Code Telephone Number

937 428-9700

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

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

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 90 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 5 % |
| <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 client 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 | 5 % |
| <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.)

Yes No

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

☐ ☒

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 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 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 type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

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

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

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

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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 checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(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).

9. Participation of 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 triggers 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.

PLEASE SEE SCHEDULE F

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

PLEASE SEE SCHEDULE F

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 |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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

Answer all items. 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:
Tillar-Wenstrup Advisors, LLC	801- 60709	12/31/2009

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
1.D	<p>ADVISORY SERVICES</p> <p>Tillar-Wenstrup Advisors, LLC (hereinafter T-W), offers the following services, where appropriate, to individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities, and other registered investment advisers.</p> <p>PORTFOLIO MANAGEMENT:</p> <p>T-W provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through fact finding exercises in which goals and objectives based on a client's particular circumstances are established, T-W creates and manages a portfolio based on those exercises. Sometimes these goals and objectives are communicated to T-W by another financial adviser hired by the client. T-W will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>T-W will create a portfolio consisting of one or more of the following: individual equities, bonds, variable annuity products and mutual funds. T-W will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The variable annuity products and mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>When appropriate to the needs of the client, T-W may recommend the use of short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p>

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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>ADVISER TO ADVISER SERVICES:</p> <p>T-W provides Portfolio Management services to other independent registered investment advisers. Under this scenario, T-W will act as a "sub-adviser" to the independent registered investment adviser. The independent registered investment adviser will assign portions of its advisory clients' portfolios to T-W for management. T-W will manage those portions of the portfolios in a manner consistent with the stated objectives and risk tolerance of the portfolios assigned to T-W, as provided by the independent registered investment adviser(s). T-W <u>WILL NOT</u> have the discretion to implement recommended securities transactions within those managed portions of the portfolios assigned to T-W by the independent registered investment adviser(s). T-W will make all investment recommendations to the independent registered investment adviser(s), who will then decided whether to implement the recommended securities transactions.</p> <p>For this service, T-W's client is the independent registered investment adviser(s) engaging T-W for the sub-advisory service.</p> <p>MONEY MANAGER SEARCH AND MONITORING:</p> <p>When T-W's own Portfolio Management service is not suitable, or upon client request, T-W may perform management searches of various independent registered investment advisers, on behalf of a client. Based on a client's individual circumstances and needs, T-W will determine which independent adviser's portfolio management is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the independent adviser. Clients should refer to the independent adviser's disclosure document for a full description of the services offered. T-W will meet with the client on a regular basis, or as determined by the client, to review the account.</p> <p>Do to the nature of the relationship between T-W and the independent adviser, and the nature of the relationship between T-W and the advisory client; T-W has the discretion to hire and fire independent advisers, on behalf of the advisory client.</p> <p>Under this scenario, if T-W determines that a particular independent</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>adviser is performing inadequately and/or is managing the advisory clients portfolio in a manor inconsistent with that clients stated risk tolerance and investment goals; then, T-W will move the advisory client to a new independent adviser at T-Ws discretion.</p> <p>CONSULTING SERVICE:</p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. T-W also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, T-W provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p><u>ADVISORY FEE SCHEDULE</u></p> <p>PORTFOLIO MANAGEMENT:</p> <p>The annual fee for T-W's Portfolio Management service will be charged as a percentage of assets under management, according to the schedule below:</p> <p><u>Assets under management</u> <u>Annual Fee (%)</u>*</p> <p>Up to \$5,000,000.....0.45% to 1.75%</p> <p>Over \$5,000,000.....0.45% to 1.50%</p> <p>*T-W will quote an exact percentage to each client based on both the nature and total dollar value of that account.</p> <p>A minimum of \$200,000 of assets under management is required for this service.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p>ADVISER TO ADVISER SERVICES:</p> <p>T-W will bill the independent registered investment adviser(s) a percentage of the total advisory fee charged by the independent registered investment adviser to its clients, for sub-advisory management services provided by T-W. This percentage will range from 40% to 90% of the total advisory fee charged by the independent registered investment adviser, depending on the size and nature of the account to which T-W provides sub-advisory services. Clients of the independent registered investment adviser(s) should refer to the disclosure document(s) provided by the independent registered investment adviser(s) for information on fees and services.</p> <p>T-W will not bill the clients of the independent registered investment adviser(s) separately.</p> <p>The independent registered investment adviser(s) will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of their client's account at the end of the previous quarter.</p> <p>MONEY MANAGER SEARCH AND MONITORING:</p> <p>T-W will bill clients directly, based on a percentage of the client's managed assets (ranging from 0.75% to 1.75%), which includes the independent investment adviser's annual management fee, depending on the size of the account. T-W will retain 40% to 60% (depending on the size of the account) of the total advisory fee billed to the client, and remit the remaining portion of the advisory fee to the independent registered investment adviser(s) selected to manage the client's account. The client will not be billed a separate advisory fee from the selected independent registered investment adviser(s).</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p>CONSULTING SERVICE:</p> <p>Consulting fees are negotiated and are usually waived if T-W has an investment advisory relationship.</p> <p><u>GENERAL INFORMATION ON FEES AND SERVICES</u></p> <p>In certain circumstances, all T-W fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>All fees paid to T-W for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of T-W. In that case, the client would not receive the services provided by T-W which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by T-W to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Tillar-Wenstrup Advisors, LLC	801- 60709	12/31/2009

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
2.G	<p>Money Manager Search and Monitoring clients should refer to the selected independent registered investment adviser's disclosure document for information on the nature of services, and conflicts of interest (if any), regarding the independent registered investment adviser.</p> <p><u>TYPES OF CLIENTS</u></p> <p>T-W may provide advisory services to other registered investment advisers.</p>	
3.L	<p><u>TYPES OF INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p> <p>Money Manager Search and Monitoring clients should refer to the selected independent registered investment adviser's disclosure document for information regarding the types of investments used by the independent registered investment adviser in client portfolios.</p>	
4.A (5); 4.B (8); 4.C (7)	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></p> <p>Money Manager Search and Monitoring clients should refer to the selected independent registered investment adviser's disclosure document for information regarding the methods of analysis, sources of information, and investment strategies used by the independent registered investment adviser in servicing client portfolios.</p>	
5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with T-W must possess, minimally, a</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
6	<p>college degree and/or appropriate business experience and all required licenses.</p> <p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>JAMES GERARD TILLAR , CFA BORN: 04/11/63</p> <p><u>EDUCATION:</u></p> <p>Graduated with a BA in Economics from the University of Notre Dame in 1985.</p> <p>Earned the Chartered Financial Analyst (CFA) designation in 1989.</p> <p><u>EMPLOYMENT HISTORY:</u></p> <p>Member and Investment Adviser Representative of Tillar-Wenstrup Advisors, LLC from 10/01 to Present.</p> <p>Equity Strategist and Investment Adviser Representative of Dean Investment Associates from 01/87 to 10/01.</p> <p>Registered Representative for 2480 Securities LLC from 01/97 to 09/01.</p> <p>STEPHEN ANDREW WENSTRUP BORN: 06/30/59</p> <p><u>EDUCATION:</u></p> <p>Graduated with a BSBA in Finance from Xavier University in 1981.</p> <p><u>EMPLOYMENT HISTORY:</u></p> <p>Member and Investment Adviser Representative of Tillar-Wenstrup Advisors, LLC from 10/01 to Present.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>Assistant Vice President and Investment Adviser Representative for James Investment Research from 09/97 to 10/01.</p> <p>Registered Representative for IFS Fund Distributors, Inc. from 06/98 to 10/01.</p> <p>Registered Representative for Capital Investment Group, Inc. from 12/92 to 06/98.</p> <p>Executive Vice President for Midwest Labor from 02/97 to 08/97.</p> <p>Vice President for James Capital Alliance from 11/94 to 02/97. CANDACE LLOYD THURNER BORN: 03/14/63</p> <p><u>EDUCATION:</u></p> <p>Graduated with a BA in Communications from the University of Dayton in 1985.</p> <p><u>EMPLOYMENT HISTORY:</u></p> <p>Member of Tillar-Wenstrup Advisors, LLC from 10/01 to Present.</p> <p>Unemployed from 01/95 to 09/01.</p> <p>TIMOTHY MICHAEL ROESCH, BORN: 12/05/1965</p> <p><u>EDUCATION:</u></p> <p>Graduated with a B.S. in Business Administration (Major in Finance), from the Bowling Green University, May 1988.</p> <p><u>EMPLOYMENT HISTORY:</u></p> <p>Director of Operations and Portfolio Management, Tillar-Wenstrup Advisors LLC, February 2005 to Present.</p> <p>Standard Register, Manager, Strategic Business Initiatives. Leadership and project management for strategic initiatives within Standard Register's Software Products and Services division.</p> <p>Countrywide Financial Services. Assistant Vice President, Investment Company Systems. Responsible for development and implementation of information systems and processes to support asset management and distribution services.</p> <p>John Nuveen and Co. Assistant Vice President of Information Services.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
9.E	<p>Initiatives included the development and advancement of systems and processes supporting Nuveen Private Asset management business.</p> <p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>T-W or individuals associated with T-W may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>It is the expressed policy of T-W that no person employed by T-W may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, T-W has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) Members and/or employee of T-W shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of T-W shall prefer his or her own interest to that of the advisory client.</p> <p>2) T-W maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by James G. Tillar and/or Stephen A. Wenstrup, members of T-W.</p> <p>3) T-W emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where T-W is granted discretionary authority of the client's account.</p> <p>4) T-W requires that all individuals must act in accordance with all</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
10	<p>applicable Federal and State regulations governing registered investment advisory practices.</p> <p>5) Any individual not in observance of the above may be subject to termination.</p> <p>T-W's Code of Ethics is based upon the principle that the firm and its employees owe a fiduciary duty to T-W' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>T-W and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <ul style="list-style-type: none"> ■ The duty to have a reasonable, independent basis for the investment advice provided; ■ The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and ■ A duty to be loyal to clients. <p>T-W will provide a copy of the firm's Code of Ethics to any client or prospective client upon request.</p> <p><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></p> <p>T-W requires a minimum account of \$200,000 for Portfolio Management services.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
11.A	<p>Under certain circumstances, this account minimum may be negotiable.</p> <p>Please refer to Item 1(D) of this Schedule F narrative for complete detail.</p> <p><u>REVIEWS AND REVIEWERS OF ACCOUNTS</u></p> <p>PORTFOLIO MANAGEMENT:</p> <p>While the underlying securities within Portfolio Management client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the James G. Tillar and/or Stephen A. Wenstrup, members of T-W. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p>ADVISER TO ADVISER SERVICES:</p> <p>T-W will not provide the clients of the independent registered investment adviser(s) with any account reviews. T-W will provide the independent registered investment adviser(s) with reviews as contracted for at the inception of the sub-advisory relationship.</p> <p>Clients of the independent registered investment adviser(s) should refer to the disclosure document(s) provided by the independent registered investment adviser(s) for information on the nature and frequency of account reviews.</p> <p>MONEY MANAGER SEARCH AND MONITORING:</p> <p>These clients should refer to the independent registered investment adviser's disclosure document for information on the nature and frequency of reviews provided by the independent registered investment adviser.</p> <p>T-W will provide reviews as contracted for at the inception of the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---------------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
11.B	<p>advisory relationship.</p> <p>CONSULTING SERVICE:</p> <p>Consulting accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p><u>REGULAR REPORTS PROVIDED TO CLIENTS</u></p> <p>PORTFOLIO MANAGEMENT:</p> <p>In addition to the monthly statements and confirmations of transactions that Portfolio Management service clients receive from their broker dealer, T-W will provide quarterly reports to clients consisting of internal rates of return (time-weighted year to date, and previous quarter), positions, balances, additions/withdrawals and year to date realized gains and losses information.</p> <p>In some cases, the financial consultants' employer may provide formal and detailed quarterly performance measurement report in lieu of T-W's report. In all cases, T-W maintains quarterly report records.</p> <p>ADVISER TO ADVISER SERVICES:</p> <p>T-W will not provide the clients of the independent registered investment adviser(s) with any reports. T-W will provide the independent registered investment adviser(s) with reports as contracted for at the inception of the sub-advisory relationship.</p> <p>Clients of the independent registered investment adviser(s) should refer to the disclosure document(s) provided by the independent registered investment adviser(s) for information on the nature and frequency of account reports.</p> <p>MONEY MANAGER SEARCH AND MONITORING:</p> <p>These clients should refer to the independent registered investment adviser's disclosure document for information on the nature and frequency of reports provided by the independent registered investment adviser.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Tillar-Wenstrup Advisors, LLC	801- 60709	12/31/2009

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
12.A (1); 12.A (2)	<p>T-W will provide reports as contracted for at the inception of the advisory relationship.</p> <p>CONSULTING SERVICE:</p> <p>Consulting clients receive reports as contracted for at the inception of the advisory relationship.</p> <p><u>INVESTMENT DISCRETION</u></p> <p>For discretionary Portfolio Management clients, T-W requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>For Money Manager Search And Monitoring clients, T-W requests that it be provided with written authority to determine which independent registered investment adviser(s) are to be used to manage all, or portions, of the client's portfolio.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>
12.B	<p><u>DIRECTED BROKERAGE - BROKERAGE RECOMMENDATIONS</u></p> <p>PORTFOLIO MANAGEMENT:</p> <p>As T-W does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct T-W as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that T-W will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Tillar-Wenstrup Advisors, LLC	SEC File Number: 801- 60709	Date: 12/31/2009
--	---	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>other clients.</p> <p>For clients in need of brokerage or custodial services, and depending on client circumstances and needs, T-W may recommend the use of one of several broker dealers, provided that such recommendation is consistent with T-W's fiduciary duty to the client. T-W clients must evaluate these brokers before opening an account. The factors considered by T-W when making this recommendation are the broker's ability to provide professional services, T-W's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Some of the brokers recommended by T-W have in the past referred business to T-W.</p> <p>ADVISER TO ADVISER SERVICES:</p> <p>T-W does not recommend broker dealers either to the independent registered investment adviser(s), or the clients of the independent registered investment adviser(s).</p> <p>T-W will recommend securities transactions to the independent registered investment adviser(s); however, it is up to the independent registered investment adviser(s) to accept and/or implement the recommended securities transactions as consistent with their own brokerage policies and practices.</p> <p>MONEY MANAGER SEARCH AND MONITORING:</p> <p>Clients should refer to the disclosure document(s) of the selected independent registered investment adviser(s) for information on the brokerage recommendations for those entities.</p> <p>T-W will not recommend broker dealers to Money Manager Search and Monitoring clients.</p> <p>CONSULTING SERVICE:</p> <p>Consulting clients will be required to select their own broker dealers and insurance companies for the implementation of advisory</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 14

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Tillar-Wenstrup Advisors, LLC	801- 60709	12/31/2009

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tillar-Wenstrup Advisors, LLC	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
13. B	<p>recommendations. T-W may recommend any one of several brokers. T-W clients must independently evaluate these brokers before opening an account. The factors considered by T-W when making this recommendation are the broker's ability to provide professional services, T-W's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. T-W's consulting clients may use any broker or dealer of their choice.</p> <p>SOLICITATION AGREEMENT</p> <p>T-W may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. T-W is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by T-W and all applicable Federal and/or State laws will be observed.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15