

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

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Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number: ()

**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.**

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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.**

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Applicant:

SEC File Number:
801-

Date:

- 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 type="checkbox"/> | (1) | Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does 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 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 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).

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Date:

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 government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <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"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

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

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input 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 type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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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
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☐ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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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.

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

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Date:

12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---------------------------------|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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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: David R. Williams DBA Williams Associates	SEC File Number: 801-69059	Date: 12/16/2009
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(Do not use this Schedule as a continuation sheet for form ADV Part I or any other schedules.)

1. Full Name of applicant exactly as stated in Item 1A of Part I of form ADV: Williams, David Robert		IRS empl. Ident. No.: 52-1569072
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Item of Form (Identify)	Answer
Part II, P. 2, Q.1.A & Part II, P. 4, Q.7.A	<p>Applicant is a practicing CPA & CFP® Practitioner. Services include tax planning and preparation, cash flow management, financial planning, general accounting and bookkeeping.</p> <p>Applicant provides general investment advisory and supervisory services as required.</p> <p>Services performed include specific investment recommendations, tracking, monitoring and performance evaluations. Progress reports are issued at least annually. Fees are based on hourly rates currently ranging from \$65 to \$225.</p>
Part II, P. 2, Q.1.D	<p>Services -- see response to Part II, p. 2, Q.1.A & Q.7.A</p> <p>Fees -- are based on an hourly rate schedule or based on a percentage of assets under management, ranging from .50 to 2%. Hourly rates presently range from \$65 - \$225 per hour and are not negotiable.</p> <p>Terms - hourly fees are billed monthly based on time expended with payment expected upon receipt. Asset management fees are billed quarterly, at the beginning of each quarter and based on the asset values at the end of the previous quarter.</p> <p>Services can be terminated at any time by either party. Requests for refunds of management fees are prorated for the remainder of the quarter. Interest at the rate of 18% per annum is assessed on balances outstanding for over 30 days.</p>
Part II, P. 4, Q.6	<p>David R. Williams DOB: 7/14/52 Education: Westminster College, B.A. Acctg./Bus. Mgmt. CPA Certification, August 8, 1982 Professional Assocs: AICPA, APCPA, MACPA, FPA, MSA, ASA & FINRA CFP® Certification, February 18, 2005</p> <p>The applicant has been a practicing accountant since 1974 and certified by the State of Maryland since 1982.</p> <p>Applicant provides substantial planning and investment management services to individual and business clients. These services include portfolio evaluation, preparation of asset allocation models, risk/reward analysis and general investment advisory and brokerage services.</p> <p>Securities registrations include: Series 6, Series 7, Series 24, Series 51, Series 63, Series 65 MD Insurance Licensed</p> <p>Cassandra M. Sakala DOB: 5/23/68 Investment Advisory Representative has worked as Business Manager & Sales Assistant for applicant since May, 1999. Investment Advisory Representative became a Licensed Sales Assistant in May, 2004. Securities registrations include: Series 7, Series 24, Series 66, MD Insurance Licensed</p>
Part II, P. 4, Q.8c(1),(9)	<p>Capital Financial Group H. Beck, Inc: Applicant is a registered principal with H. Beck, Inc. H. Beck, Inc. 11140 Rockville Pike, 4th Floor, Rockville, MD 20852. H. Beck, Inc. is a registered broker/dealer.</p> <p>The applicant may recommend that the trades be effected through H. Beck. A client is under no obligation to implement trades through the registered representatives of H. Beck. If the client chooses to implement through H. Beck, a commission will be earned by the registered representative in addition to the fees already paid to the applicant. The associated persons of the applicant, when acting as registered representatives of H. Beck, may receive commissions or 12b-1 fees for the sale of investment company products.</p> <p>Insurance -- applicant has been appointed with several insurance carriers to act as a representative of their insurance products.</p>
Part II, P.4, Q.8c(3) Part II, P.6, Q.12(1),(2)	<p>The associated persons of the Applicant have entered into agreement with H. Beck, Inc., a SEC registered investment advisory firm, to provide services on behalf of H. Beck, Inc. in which the associated persons may refer their clients to a third-party registered investment advisory ("Service Provider") for the receipt of investment advisory services. In such a case, applicant will receive a portion of the fees received by H. Beck, Inc. from the Service Provider, as will be disclosed at the time clients enter into an agreement for these services.</p> <p>Manning & Napier Advisory Advantage Corporation (the "Investment Manager") is a provider of discretionary portfolio management services and makes those services available to the Applicant. The Applicant may recommend the service to his clients and will receive compensation for ongoing management of the service if they establish accounts under this platform, as will be disclosed at the time clients enter into an agreement for these services. The client is under no obligation to implement the recommendations of the Advisor.</p>

Schedule F of Form ADV Continuation sheet for form ADV Part II	Applicant: David R. Williams DBA Williams Associates	SEC File Number: 801-69059	Date: 12/16/2009
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(Do not use this Schedule as a continuation sheet for form ADV Part I or any other schedules.)

I. Full Name of applicant exactly as stated in Item IA of Part I of form ADV: Williams, David Robert		IRS empl. Ident. No.: 52-1569072
Item of Form (Identify)	Answer	
Part II, P.4, Q.8c(3) Part II, P.6, Q.12(1),(2) Continued	<p>Williams Associates retains certain firms (such as LWI Financial Inc., the "Account Administrator") to provide investment and asset class analysis, implementation of investment and billing services, and for the production of account statements and reports. Such services are paid directly through advisor fees billed to the client or indirectly paid by Williams Associates. Certain of such firms also sponsor "due diligence" and educational seminars for investment advisors. These educational sessions provide Williams Associates with access to information and ideas regarding account management, advanced investment planning, technological changes and account acquisition methods and strategies from the sponsor or other participants at such events. Attendance expenses associated with such due diligence and training seminars may be paid, either in whole or in part, by sponsoring firm(s).</p> <p>Williams Associates may recommend/require that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Williams Associates may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Williams Associates is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Williams Associates with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' asset are maintained in accounts at Schwab Institutional. These services are not contingent upon Williams Associates committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Williams Associates client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Williams Associates other products and services that benefit Williams Associates but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Williams Associates accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Williams Associates in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Williams Associates fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help Williams Associates manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefit providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Williams Associates. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Williams Associates. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Williams Associates personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Williams Associates may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p>	

Schedule F of Form ADV Continuation sheet for form ADV Part II	Applicant: David R. Williams DBA Williams Associates	SEC File Number: 801-69059	Date: 12/16/2009
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(Do not use this Schedule as a continuation sheet for form ADV Part I or any other schedules.)

I. Full Name of applicant exactly as stated in Item IA of Part I of form ADV: Williams, David Robert		IRS empl. Ident. No.: 52-1569072
Item of Form (Identify)	Answer	
Part II, P. 4, Q.8c(7)	See response to Part II, p. 2, Q.1.A & Q.7.A	
Part II, P. 5, Q.9.B	The associated persons of applicant who are Registered Representatives of H. Beck, a registered broker/dealer, may effect securities transactions for any client through H. Beck, Inc. All FINRA, SEC, and other regulatory agencies disclosure requirements and policies are observed for all transactions.	
Part II, P.5, Q.9E	All associated persons of Williams Associates conduct all personal securities transactions in full compliance with Williams Associates' Code of Ethics and all applicable laws and regulations including reporting requirements. Applicant and/or all associated persons will provide a copy of the firm's Code of Ethics to any client or prospective client upon request.	
Part II, P. 6, Q.12.B	The Applicant may recommend H. Beck to its clients. The clients are under no obligation to use the services of H. Beck. Commission rates may be found at other broker/dealers which may be higher or lower than those charged at H. Beck.	
Part II, P. 6, Q.13.A	The associated persons of the Applicant when acting as registered representatives of H. Beck, may receive commissions, 12b-1 fees for the sale of investment company products, commissions from insurance products and incentive awards through the sale of securities and insurance products to clients of the Applicant. This may create a conflict of interest. Commission rates may be found at other broker/dealers which may be higher or lower than those charged at H. Beck.	
Part II, P.6 Q.12(B) & 13(A)	At times we may suggest the use of H. Beck as a broker/dealer to a client in need of assistance, provided we can meet our fiduciary obligation of best execution. However, no client is under any obligation to effect trades through any recommended broker. All clients are free to select any broker or dealer of his or her own choice.	
Part II, P.5, Q.10	Our standard procedure is to request an advance retainer of \$ 500 towards hourly fees for financial planning services.	
Part II, P.4, Q5	For any associate involved in determining or giving investment advice, the Applicant requires that the associate have at least 5 years of investment related experience and at a minimum, maintain a Series 7 & Series 66 securities registrations.	
Part II, P.5, Q9(E)	Williams Associates has entered into an agreement with Everbank, an online banking institution to provide banking products including checking and money market accounts and CDs of varying terms. Williams Associates will receive compensation in the form of quarterly trails (currently .25% annually) on any balance placed within an Everbank account.	