

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

Applicant: WILLARD B. SAPERSTON, INC.	SEC File Number: 801- 35038	Date: 3/24/10
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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 Form ADV: WILLARD B. SAPERSTON, INC.	IRS Empl. Ident. No.: 16-1356951
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Item of Form (identify)	Answer
PART II, PAGE 2, ITEM 1D	<p>APPLICANT PROVIDES TWO TYPES OF SERVICES:</p> <p>1. PROPRIETARY ASSET ALLOCATION SERVICES 2. NON PROPRIETARY ASSET ALLOCATION SERVICES</p> <p>1. PROPRIETARY ASSET ALLOCATION SERVICE - WILLARD B. SAPERSTON INC. (WBSI) PROVIDES A PORTFOLIO MANAGEMENT PROGRAM WITH PRIMARY EMPHASIS ON MUTUAL FUNDS. CONVERSIONS ARE MADE BETWEEN AGGRESSIVE & DEFENSIVE MUTUAL FUNDS WITHIN A MUTUAL FUND FAMILY IN ACCORDANCE WITH BUY/SELL SIGNALS. CLIENTS OF WBSI ARE INVESTED IN MUTUAL FUNDS WHERE A MANAGEMENT FEE IS ASSESSED AS AN EXPENSE, AND IN EFFECT, ARE PAYING TWO ADVISORY FEES.</p> <p>2. NON-PROPRIETARY ASSET ALLOCATION SERVICE - WBSI WILL AGREE TO CONSULT WITH ITS CLIENT TO ASSIST THE CLIENT IN THE FORMULATION OF ITS INVESTMENT OBJECTIVES AND THE DEVELOPMENT OF CRITERIA USED TO ESTABLISH AN ASSET ALLOCATION AMONG VARIOUS ASSET CLASSES DESIGNED, IN THE APPLICANTS OPINION, TO PROVIDE THE LEAST VOLATILE BLEND OF VARIOUS, DOMESTIC, EQUITY, INTL EQUITY, FIXED INCOME AND MONEY MARKET INSTRUMENTS, WHILE ATTEMPTING TO ACHIEVE THE CLIENT'S STATED RISK & RETURN OBJECTIVES. APPLICANT WILL DEVELOP AN ASSET ALLOCATION STRATEGY UTILIZING ("SHARP") - STRATEGIC HORIZON ASSET REALLOCATION PROGRAM, A COMPUTER BASED ASSET ALLOCATION SYSTEM DEVELOPED BY SARATOGA CAPITAL MANAGEMENT, AS A TOOL IN CONNECTION WITH ITS PROVISION OF THE RECOMMENDATION.</p> <p>APPLICANT WILL RECOMMEND AN ALLOCATION AMONG SEVERAL DIFFERENT PORTFOLIOS CONTAINED WITHIN THE SARATOGA ADVANTAGE TRUST. THE TRUST'S INVESTMENT ADVISER, SARATOGA CAPITAL MANAGEMENT, IS ALSO RESPONSIBLE FOR THE DEVELOPMENT OF SHARP.</p>

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

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Item of Form (identify)	Answer
PART II, PAGE 2, ITEM 1D CONT'D	<p>FROM TIME TO TIME, SHARP MAY PROVIDE WBSI WITH RECOMMENDED CHANGES IN THE ALLOCATION OF PROGRAM ASSETS AMONG THE PORTFOLIOS, BASED ON REVISED INFORMATION INCLUDING BUT NOT LIMITED TO CHANGES IN MARKET CONDITIONS. WBSI MAY PROVIDE CLIENT WITH ITS OWN RECOMMENDED CHANGES IN THE ALLOCATION OF PROGRAM ASSETS AMONG THE PORTFOLIOS; THE CLIENT RECEIVES NO RECOMMENDATION DIRECTLY FROM SHARP. ALL RECOMMENDATIONS MADE TO THE CLIENT WILL BE THOSE OF WBSI, AND THAT WBSI'S RECOMMENDATIONS MAY NOT BE IDENTICAL TO THOSE GENERATED BY SHARP. WBSI WILL IMPLEMENT ITS RECOMMENDED ALLOCATION CHANGE ONLY IF:</p> <p>(A) CLIENT HAS SELECTED THE DISCRETIONARY MANAGEMENT OPTION IN WHICH CASE THE CHANGE WILL BE EFFECTED WITHOUT FIRST CONSULTING CLIENT,</p> <p>(B) CLIENT HAS NOTIFIED WBSI THAT CLIENT ACCEPTS THE RECOMMENDED ALLOCATION CHANGE OR WBSI HAS CONFIRMED CLIENT'S WISHES IN A NEGATIVE RESPONSE LETTER.</p> <p>AT ANY TIME AFTER CLIENT NOTIFIES WBSI OF A CHANGE IN CLIENT'S CIRCUMSTANCES OR MAKES ANY CHANGE TO CLIENT'S PROFILE INFORMATION, WBSI MAY PROVIDE CLIENT WITH A NEW RECOMMENDATION, BASED ON SUCH NEW INFORMATION. CLIENT MAY, AT ANY TIME, INSTRUCT WBSI TO ALLOCATE CLIENT'S PROGRAM ASSETS AMONG THE PORTFOLIOS DIFFERENTLY FROM THE ALLOCATION RECOMMENDED MOST RECENTLY BY WBSI TO CLIENT; CLIENT UNDERSTANDS THAT ANY SUCH INSTRUCTIONS WILL CAUSE THE ACCOUNT TO BECOME A NON-DISCRETIONARY ACCOUNT.</p>

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PART II, PAGE 2, ITEM 1D CONT'D	<p>WBSI WILL CAUSE CLIENT TO BE FURNISHED WITH AN INITIAL CONFIRMATION OF CLIENT'S INVESTMENT IN SHARES OF THE TRUST'S PORTFOLIOS, AND WITH QUARTERLY REPORTS AS FOLLOWS:</p> <p>(A) A STATEMENT REFLECTING CONFIRMATION OF ALL ACTIVITY IN THE ACCOUNT.</p> <p>(B) ACCOUNT AND PERFORMANCE REPORTS, PREPARED BY THE TRUST OR ITS SERVICE PROVIDERS, WHICH MAY CONTAIN A SUMMARY OF THE ALLOCATION OF THE PROGRAM ASSETS AMONG THE PORTFOLIOS, A RECORD OF THE PERFORMANCE OF PROGRAM ASSETS IN THE TRUST AND RATES OF RETURN AS COMPARED TO APPROPRIATE MARKET INDICES AND OTHER INFORMATION, INCLUDING FEE INFORMATION, REGARDING THE ACCOUNT. FEES: THE MAXIMUM FEE ON THE ASSET ALLOCATION PROGRAMS IS 2% OF ASSETS UNDER MANAGEMENT, BASED UPON THE MARKET VALUE OF ASSETS ACCEPTED FOR MANAGEMENT ON THE DATE OF SUCH ACCEPTANCE AND THEREAFTER USING THE PORTFOLIO VALUE ON THE LAST BUSINESS DAY OF THE PRECEDING QUARTER. FEES WILL BE DUE AND PAYABLE QUARTERLY IN ADVANCE.</p> <p>WBSI RESERVES THE RIGHT TO NEGOTIATE FEES.</p> <p>THE AGREEMENT MAY BE CANCELLED BY EITHER PARTY UPON WRITTEN NOTICE. CLIENTS ARE ENTITLED TO A PRORATA REFUND OF ADVISORY FEES PAID BEFORE SERVICES ARE PROVIDED. IN THE EVENT OF TERMINATION OF A CLIENT'S RELATIONSHIP WITH WBSI. A PRORATA REFUND MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE CLIENT.</p> <p>IN THE EVENT OF TERMINATION OF THE AGREEMENT IN ANY MANNER, WBSI WILL HAVE NO INDEPENDENT OBLIGATION TO RECOMMEND OR TAKE ANY ACTION WITH REGARD TO THE SECURITIES, CASH OR OTHER INVESTMENTS IN THE ACCOUNT, AND WBSI WILL BE UNDER NO OBLIGATION TO LIQUIDATE ANY SECURITIES OWNED BY CLIENT.</p>

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PART II, PAGE2, ITEM 1D CONT'D	<p>WBSI RESERVES THE RIGHT TO TERMINATE THIS AGREEMENT IF CLIENT'S REDEMPTIONS OF PORTFOLIO SHARES (OTHER THAN REDEMPTIONS EFFECTED TO PAY FEES) CAUSE THE VALUE OF THE PORTFOLIO SHARES HELD IN THE ACCOUNT TO FALL BELOW \$10,000, PROVIDED THAT CLIENT HAS NOT INVESTED ADDITIONAL AMOUNTS SUFFICIENT TO RESTORE SUCH VALUE TO AT LEAST \$10,000 WITHIN THIRTY DAYS AFTER RECEIVING WRITTEN NOTICE OF SOME FORM FROM WBSI. IN ADDITION, THE AGREEMENT WILL TERMINATE AUTOMATICALLY FIVE CALENDAR DAYS AFTER ALL PORTFOLIO SHARES ARE REDEEMED FOR ANY REASON AND NO PROGRAM ASSETS REMAIN IN CLIENT'S ACCOUNT.</p> <p>WBSI MAY TERMINATE THE ASSET ALLOCATION PROGRAM DESCRIBED HEREIN BY GIVING THIRTY DAYS WRITTEN NOTICE TO ALL CLIENTS. TERMINATION OF THE PROGRAM WILL CAUSE THE AGREEMENT TO TERMINATE AUTOMATICALLY AND SIMULTANEOUSLY.</p>
PART II, PAGE 4, ITEM 5	A COLLEGE DEGREE IS REQUIRED TO BE A MEMBER OF THE INVESTMENT COMMITTEE.
PART II, PAGE 4, ITEM 6	<p>BRUCE E. WARNER BORN IN BUFFALO, N.Y. ON APRIL 7, 1948 IS PRESIDENT OF WBSI. MR. WARNER ATTENDED STATE UNIVERSITY OF NEW YORK AT BUFFALO FOR 4 YEARS 1970-74 RECEIVING A B.S. IN MANAGEMENT SCIENCE. MR. WARNER PRESENTLY WORKS AT SAPERSTON ASSET MANAGEMENT, INC. HE HAD PREVIOUSLY WORKED AT SAPERSTON FINANCIAL GROUP DIVISION OF LASALLE ST. SECURITIES 10/97-5/98. PRIOR TO THAT HE WORKED AT SAPERSTON FINANCIAL INC. AS A REGISTERED REPRESENTATIVE AND MUNICIPAL SECURITIES PRINCIPAL. PRIOR TO THAT HE WORKED AS A REGISTERED REPRESENTATIVE THROUGH FIRST MONTAUK SECURITIES AND ADVEST INC. MR. WARNER BECAME A MEMBER OF THE INVESTMENT COMMITTEE OF BOTH WILLARD B. SAPERSTON, INC. & SAPERSTON ASSET MANAGEMENT, INC. ON JANUARY 2, 2003.</p>

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PART II, PAGE 4, ITEM 6, CONT'D	<p>WILLARD B. SAPERSTON BORN IN 1948 IS DIRECTOR AND TREASURER OF WILLARD B. SAPERSTON INC. MR. SAPERSTON RECEIVED A BA IN ENGLISH FROM WINDHAM COLLEGE IN 1974 AND A MBA IN ACCOUNTING & FINANCE FROM CORNELL UNIVERSITY IN 1976. HE JOINED ADVEST INC. AS A REGISTERED REP IN 1976 AND LEFT IN 1979 TO JOIN LF ROTHSCHILD, UNTERBERG & TOWBIN AS A REGISTERED REP. IN 1981 MR. SAPERSTON JOINED DEAN WITTER REYNOLDS AS VICE PRESIDENT OF INVESTMENTS AND IN 1985 REJOINED BURGESS AND LEITH/ADVEST AS SENIOR VICE PRESIDENT OF INVESTMENTS AND A MEMBER OF THEIR ADVISORY BOARD. IN 1990 MR. SAPERSTON FORMED HIS OWN BROKERAGE FIRM "SAPERSTON FINANCIAL INC." AN FINRA REGISTERED BROKER/DEALER WHICH CLOSED 10/97 AND ALSO FORMED WILLARD B. SAPERSTON INC. AN INVESTMENT ADVISORY FIRM REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. HE HAD PREVIOUSLY WORKED AT SAPERSTON FINANCIAL GROUP DIVISION OF LASALLE ST. SECURITIES. MR. SAPERSTON IS CURRENTLY WORKING AT SAPERSTON ASSET MANAGEMENT, INC. BROKER/DEALER AND INVESTMENT ADVISER. MR. SAPERSTON HAS FULFILLED THE REQUIREMENTS TO RECEIVE THE DESIGNATION OF CFS (CERTIFIED FUND SPECIALIST) THROUGH THE INSTITUTE OF BUSINESS AND FINANCE. HE ALSO FULFILLS THE INSTITUTES REQUIREMENTS ANNUALLY TO KEEP THE DESIGNATION CURRENT. MR. SAPERSTON RECEIVED THE DESIGNATION AIF (ACCREDITED INVESTMENT FIDUCIARY) IN SEPTEMBER 2008. (The Center for Fiduciary Studies owns the marks AIF and AIFA, which it awards to individuals who successfully complete initial and ongoing accreditation requirements) MR. SAPERSTON IS ALSO PRESIDENT OF SAPERSTON MANAGEMENT SERVICES A BOOKKEEPING COMPANY AND TREASURER OF SAPERSTON REAL ESTATE A COMMERCIAL REAL ESTATE FIRM.</p> <p>PETER GRECO BORN IN 1943, MR. GRECO ATTENDED RENSSELAER POLYTECHNIC INSTITUTE 1961-1965. RECEIVING A BACHELOR'S DEGREE IN ELECTRICAL ENGINEERING. IN 1975 HE RECEIVED HIS MBA IN FINANCE FROM CANISIUS COLLEGE. MR. GRECO'S PREVIOUS EXPERIENCE INCLUDES 5+ YEARS SERVICE AS A PARTNER WITH ELIAS ASSET MANAGEMENT AN INVESTMENT ADVISOR. HE ALSO WAS AN INDEPENDENT MONEY MANAGER DBA PETER GRECO. MR. GRECO BECAME A REGISTERED REP & INVESTMENT ANALYST IN 1991 WITH SAPERSTON FINANCIAL INC. THE B/D. IN ADDITION HE BECAME A MEMBER OF THE INVESTMENT COMMITTEE OF SAPERSTON FINANCIAL, INC. THE ADVISOR. DURING THE PERIOD JANUARY 1997 THROUGH MARCH 1998. MR. GRECO IS CURRENTLY A REGISTERED REP WITH SAPERSTON ASSET MANAGEMENT, INC. AND ALSO SERVED AS A MEMBER OF THE INVESTMENT COMMITTEE OF BOTH SAMI AND WILLARD B. SAPERSTON, INC. (INVESTMENT ADVISORS). MR. GRECO NO LONGER SERVES ON THE INVESTMENT COMMITTEE OF EITHER INVESTMENT ADVISOR. HE CURRNTLY ASSISTS WITH CLIENT MEETINGS WITH BOTH ADVSIORS.</p>

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PART II, PAGE 4, ITEM 6 CONT'D	<p>DAVID CHRISTOPHER HASENSTAB - DOB 3/18/72 IS CHIEF COMPLIANCE OFFICER OF THE FIRM. MR. HASENSTAB RECEIVED A B.S. IN ECONOMICS & FINANCE FROM BUFFALO STATE COLLEGE IN 1995. MR. HASENSTAB BEGAN HIS CAREER IN INVESTMENTS AS A REGISTERED REP AT J.S. SECURITIES IN BUFFALO, N.Y. IN JANUARY 1996 HE JOINED SAPERSTON FINANCIAL INC. AS A REGISTERED REP, THEN MOVED INTO A SALES ASSISTANT/OPERATIONS POSITION LEARNING EVERY ASPECT OF THE BUSINESS. HE KEPT THE SAME POSITION WITH SAPERSTON FINANCIAL GROUP DIVISION OF LASALLE ST. SECURITIES SEPTEMBER 1997 THROUGH MAY 1998. IN MAY 1998 HE JOINED SAPERSTON ASSET MANAGEMENT, INC. AS OPERATIONS AND SALES ASSISTANT. IN JULY 1998 HE BECAME ASST. COMPLIANCE OFFICER, AND IN AUGUST HE WAS PROMOTED TO V.P. CHIEF COMPLIANCE OFFICER OF BOTH EHT BROKER-DEALER AND INVESTMENT ADVISOR. HE BECAME CHIEF COMPLIANCE OFFICER OF WBSI IN AUGUST 1998.</p> <p>MICHAEL T. FISHER - DOB 6/5/67 IS A MEMBER OF THE INVESTMENT COMMITTEE. MR. FISHER RECEIVED A BS DEGREE IN FINANCE& MANAGEMENT FROM CANISIUS COLLEGE IN 1990. HE JOINED SAPERSTON FINANCIAL GROUP IN IN FEBRUARY OF 1991 AND STAYED THROUGH THE CONVERSION TO SAPERSTON FINANCIAL INC. (A BROKER-DEALER) IN OCTOBER OF 1991. HE STAYED IN THIS POSITION WHEN SAPERSTON FINANCIAL GROUP BECAME A DIVISION OF LASALLE STREET SECURITIES FROM SEPTEMBER 1997 THROUGH MAY 1998 WHEN HE JOINED THE NEWLY FORMED BROKER-DEALER SAPERSTON ASSET MANAGEMENT, INC. HE HAS RETAINED THE SAME POSITION SINCE FEBRUARY 1991, A FINRA SERIES 7 REGISTERED ASSISITANT TO WILLARD B. SAPERSTON. HE IS ALSO REGISTERED AS A FINANCIAL OPERATIONS PRINCIPAL (S27) AND A MUNICIPAL SECURITIES PRINCIPAL (S53) TO SERVE AS AN ASSISTANT TO THE INDIVIDUALS CURRENTLY LISTED AS THESE PRINCIPALS ON THE FIRM'S FORM BD. MR. FISHER BECAME A MEMBER OF THE INVESTMENT COMMITTEE OF BOTH WILLARD B. SAPERSTON, INC. AND SAPERSTON ASSET MANAGEMENT, INC. ON JANUARY 2, 2003.</p>

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PART II, PAGE4, ITEM 6 CONT'D	KRISTINA L. SAPERSTON - DOB 3/10/80 IS A MEMBER OF THE INVESTMENT COMMITTEE. MS. SAPERSTON EARNED HER MBA THROUGH ST. BONAVENTURE UNIVERSITY (2007). AFTER OBTAINING A BACHELOR'S DEGREE IN BUSINESS MANAGEMENT FROM ST. ANDREWS COLLEGE IN 2002, SHE RETURNED FOR ANOTHER SEMESTER TO STUDY ABROAD IN NORTHERN ITALY AND TRAVELED THROUGHOUT EASTERN EUROPE. KRISTINA THEN RETURNED HOME TO BUFFALO TO JOIN SAPERSTON ASSET MANAGEMENT WHERE SHE BEGAN HER TRAINING IN THE INVESTMENT FIELD. SHE WORKED IN VARIOUS DEPARTMENTS THROUGHOUT THE FIRM TO GAIN A TRUE UNDERSTANDING OF THE FIRM'S OPERATIONS. SHE HAS SPENT THE LAST SIX YEARS AT SAPERSTON MANAGEMENT SERVICES IN PRIVATE CLIENT SERVICES AND ALSO ATTENDED THE IVOR SPENCER SCHOOL FOR BUTLER ADMINISTRATORS AND PERSONAL ASSISTANTS IN LONDON, ENGLAND. KRISTINA OBTAINED HER GENERAL SECURITIES REPRESENTATIVE LICENSE BY TAKING THE SERIES 7 EXAM. KRISTINA, A FINRA REGISTERED REPRESENTATIVE, HAS JOINED OUR PRACTICE AND IS IN CHARGE OF OUR 401K AND VARIABLE ANNUITY PROGRAMS. SHE IS ALSO WELL VERSED IN POINT AND FIGURE RELATIVE STRENGTH CHARTING AND IS CURRENTLY ASSISTING IN A CONTINUAL REVIEW OF MANAGED ACCOUNTS FOR PROPER ALLOCATION TO THE CLIENT'S RISK PROFILE.
PART II, PAGE 4, ITEM 7	<p>BRUCE E. WARNER IS CURRENTLY EMPLOYED AS A REGISTERED REP AT SAPERSTON ASSET MANAGEMENT INC. AND DEVOTES A SUBSTANTIAL AMOUNT OF TIME WORKING THERE.</p> <p>WILLARD B. SAPERSTON IS CURRENTLY EMPLOYED WITH SAPERSTON ASSET MANAGEMENT, INC. AND DEVOTES A SUBSTANTIAL AMOUNT OF TIME TO THAT FIRM.</p> <p>DAVID CHRISTOPHER HASENSTAB IS CURRENTLY EMPLOYED AS V.P. CHIEF COMPLIANCE OFFICER OF SAPERSTON ASSET MANAGEMENT, INC. AND DEVOTES A SUBSTANTIAL AMOUNT OF TIME WORKING THERE.</p>

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Item of Form (identify)	Answer
PART II, PAGE 4, ITEM 8C	WBSI SHARES FEES & EXPENSES WITH SAPERSTON ASSET MANAGEMENT, INC. (SAMI) AN INVESTMENT ADVISOR (SAMI IS ALSO A BROKER DEALER) AND HAS AN ONGOING RELATIONSHIP WHICH INCLUDES PAYROLL, BOOKKEEPING, AND CLERICAL SERVICES IN ADDITION TO THE OVERLAP OF RESEARCH, SALARIES, GENERAL OPERATING EXPENSES, RESPONSIBILITIES, ETC. BETWEEN THE ADVISORS. BECAUSE GROSS REVENUES OF BOTH, SAMI & WBSI, ARE USED TO PAY EXPENSES, SUCH AS RESEARCH, SALARIES, ETC. ON AN "ARBITRARY BASIS" EXPENSES ARE SHARED
PART II, PAGE 5, ITEM 9	CLIENTS OF WBSI INVEST ONLY IN MUTUAL FUNDS OR VARIABLE ANNUITIES, CONTAINING MUTUAL FUNDS. ON OCCASION A RELATED PERSON, MAY EFFECT SECURITIES TRANSACTIONS AS A BROKER FOR COMPENSATION FOR THE CLIENT. ALL SUCH COMMISSIONS WILL BE DISCLOSED TO THE CLIENT. IN THE INSTANCE WHEN CLIENT IS A CLIENT OF BOTH WBSI AND SAPERSTON ASSET MANAGEMENT, INC., THE APPLICANT AND /OR ITS RELATED PERSONS MAY BUY OR SELL SECURITIES IT RECOMMENDS TO CLIENTS. CLIENT TRANSACTIONS WILL BE EXECUTED PRIOR TO THOSE OF RELATED PERSONS AS A MATTER OF POLICY. ALL EMPLOYEES OF APPLICANT WILL FURNISH TO THE APPLICANT A MONTHLY STATEMENT CONSISTING OF: (1) A TRANSACTION REPORT SHOWING SECURITIES PURCHASED OR SOLD. (2) A CURRENT HOLDINGS REPORT SHOWING THE CURRENT LONG/SHORT POSITIONS OF THE EMPLOYEE. EMPLOYEES OF APPLICANT WILL SIGN A STATEMENT THAT THEY HAVE READ AND UNDERSTAND THIS POLICY AS IT RELATES TO THEIR PERSONAL TRANSACTIONS.
PART II, PAGE 5, ITEM 10	APPLICANT GENERALLY REQUIRES \$10,000 MINIMUM UNDER MANAGEMENT, HOWEVER RETAINS THE RIGHT TO WAIVE THE MINIMUM.
PART II, PAGE 6, ITEM 12B	<p>THE APPLICANT WILL DISCUSS WITH EACH CLIENT, AT THE BEGINNING OF EACH RELATIONSHIP AND AS NEEDED THEREAFTER, THE GENERAL STRATEGIES FOLLOWED BY THE APPLICANT. AS CHANGES ARE MADE IN ALLOCATIONS WE ATTEMPT TO NOTIFY CLIENTS BY MAIL.</p> <p>FOR ACCOUNTS WHERE THE APPLICANT IS PROVIDING ITS PROPRIETARY ASSET ALLOCATION SERVICE,, DISCRETION WILL BE USED REGARDING THE TIMING OF INVESTMENTS IN MUTUAL FUNDS AS WELL AS THE RELATIVE INVESTMENT LEVELS. IT IS ANTICIPATED THAT THE MAJORITY OF THESE TRANSACTIONS WILL BE WITH NO-LOAD FUNDS AND NO COMMISSIONS WILL RESULT.</p>

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PART II, PAGE 6, ITEM 13A	<p>IN SOME CIRCUMSTANCES THE FUNDS MAY HAVE LOADS OR 12B-1 TRAILERS. THE RATES ARE SET BY THE FUND. SHOULD THE APPLICANT INVEST IN SUCH FUNDS(WHICH PAY LOADS OR 12 B-1 TRAILERS), THEY WOULD BE PAID TO THE BROKER/DEALER OF RECORD, NAMELY SAPERSTON ASSET MANAGEMENT, INC. (SAMI) THE BROKER DEALER, BECAUSE THEY CANNOT BE PAID TO AN INVESTMENT ADVISOR.</p> <p>WILLARD B. SAPERSTON, INC., AS A MATTER OF POLICY AND PRACTICE, HAS NO AUTHORITY TO VOTE PROXIES ON BEHALF OF ADVISORY CLIENTS. THE FIRM MAY OFFER ASSISTANCE AS TO PROXY MATTERS UPON A CLIENT'S REQUEST, BUT THE CLIENT ALWAYS RETAINS THE PROXY VOTING RESPONSIBILITY. WBSI'S POLICY OF HAVING NO PROXY VOTING RESPONSIBILITY IS DISCLOSED TO CLIENTS.</p> <p>OUR FIRM'S POLICY IS TO AGGREGATE CLIENT TRANSACTIONS WHERE POSSIBLE AND WHEN ADVANTAGEOUS TO CLIENTS. IN THESE INSTANCES CLIENTS PARTICIPATING IN ANY AGGREGATED TRANSACTIONS WILL RECEIVE AN AVERAGE SHARE PRICE AND TRANSACTION COSTS WILL BE SHARED EQUALLY AND ON A PRO-RATA BASIS.</p> <p>WBSI SHARES FEES & EXPENSES WITH SAPERSTON ASSET MANAGEMENT, INC. (SAMI) AN INVESTMENT ADVISOR (SAMI IS ALSO A BROKER DEALER) AND HAS AN ONGOING RELATIONSHIP WHICH INCLUDES PAYROLL, BOOKKEEPING, AND CLERICAL SERVICES IN ADDITION TO THE OVERLAP OF RESEARCH, SALARIES, GENERAL OPERATING EXPENSES, RESPONSIBILITIES, ETC. BETWEEN THE ADVISORS. BECAUSE GROSS REVENUES OF BOTH, SAMI & WBSI, ARE USED TO PAY EXPENSES, SUCH AS RESEARCH, SALARIES, ETC. ON AN "ARBITRARY BASIS" EXPENSES ARE SHARED</p>