

Uniform Application for Investment Adviser Registration

FORM ADV
Part II - Page 1

OMB APPROVAL	
OMB No.:	3235-0049
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Name of Investment Advisor: WFA Asset Management Corporation					
Address: (Number and Street)	(City)	(State)	(Zip)	Area Code	Telephone Number
5129 W. Franklin Drive	Franklin	Wisconsin	53132	(414)	421-8282

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 1 of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant:
WFA Asset Management Corporation

SEC File Number:
801 - 44808

Date:
1-21-2010

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	90%				
<input checked="" 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	%				
<input checked="" type="checkbox"/> (4)	Issues periodicals about securities by subscriptions	%				
<input checked="" type="checkbox"/> (5)	Issues special reports about securities not included in any service described above	%				
<input checked="" 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	10%				
<input checked="" type="checkbox"/> (8)	Provides a timing service	%				
<input checked="" 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 planning or some similar term?	<table style="display: inline-table; border: none;"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yes	No					
<input type="checkbox"/>	<input checked="" type="checkbox"/>					
C.	Applicant offers investment advisory services for: (check all that apply)					
<input type="checkbox"/> (1)	A percentage of assets under management	<input checked="" 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 checked="" type="checkbox"/> (6) Other				
D.	For each checked box in A above, describe on Schedule F:					
	<ul style="list-style-type: none"> 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 it's 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 checked="" type="checkbox"/> B.	Banks or Thrift Institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above.				
<input checked="" type="checkbox"/> C.	Investment Companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)				
<input type="checkbox"/> D.	Pension and Profit Sharing Plans					

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Applicant:

WFA Asset Management Corporation

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Date:

1-21-2010

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

- ☐ (1) exchange-listed securities
☐ (2) securities traded over-the-counter
☐ (3) foreign issues

☒ **B. Warrants**☐ **C. Corporate debt securities**
(other than commercial paper)☒ **D. Commercial paper**☐ **E. Certificates of deposit**☐ **F. Municipal securities****G. Investment company securities**

- ☒ (1) variable life insurance
☐ (2) variable annuities
☐ (3) mutual fund shares

☐ **H. United States government securities****I. Options contracts on:**

- ☒ (1) securities
☒ (2) commodities

J. Futures contracts on:

- ☒ (1) tangibles
☒ (2) intangibles

K. Interests in partnerships investing in:

- ☒ (1) real estate
☒ (2) oil and gas interests
☒ (3) other (explain on Schedule F)

☒ **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)**

- (1) ☒ Charting
(2) ☐ Fundamental
(3) ☐ Technical
(4) ☐ Cyclical
(5) ☐ Other (explain on Schedule F)

B. The main sources of information applicant uses (Check those that apply)

- (1) ☐ Financial newspapers and magazines
(2) ☒ Inspections of corporate activities
(3) ☐ Research materials prepared by others
(4) ☐ Corporate rating services
(5) ☒ Timing services
(6) ☐ Annual reports, prospectuses, filings with the Securities & Exchange Commission
(7) ☒ Company press releases
(8) ☒ Other (explain on Schedule F)

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

- (1) ☐ Long term purchases
(securities held at least a year)
(2) ☐ Short term purchases
(securities sold within a year)
(3) ☒ Trading (securities sold within 30 days)
(4) ☒ Short sales
(5) ☒ Margin transactions
(6) ☒ Option writing, including covered options,
uncovered options or spreading strategies
(7) ☒ Other (explain on Schedule F)

FORM ADV Part II - Page 4	Applicant:	SEC File Number:	Date:
	WFA Asset Management Corporation	801- 44808	1-21-2010

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
n

No
p

(If yes, describe these standards on Schedule F).

6. Education and Business Background.

For:

- each member of the investment committee or groups 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:

☒ (1) broker-dealer

☐ (7) accounting firm

☐ (2) investment company

☐ (8) law firm

☐ (3) other investment adviser

☐ (9) insurance company or agency

☐ (4) financial planning firm

☐ (10) pension consultant

☐ (5) commodity pool operator, commodity trading adviser or futures commission merchant

☐ (11) real estate broker or dealer

☐ (6) banking or thrift institution

☐ (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

n

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

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

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Applicant:

WFA Asset Management Corporation

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801- 44808

Date:

1-21-2010

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 transaction and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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 reviewed 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.

REVIEWS:

Client accounts are reviewed at least quarterly with the client, at least weekly internally, and securities are watched daily. Investment Holdings Reports detailing security positions, and recommendations are discussed at each quarterly meeting. Accounts less than \$250,000 may be reviewed annually.

REVIEWERS:

Each review is prepared and presented by, and the responsibility of, either managing partner.

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

Client reports are generated for the client at least quarterly (or annually) as indicated in 11(A). Each set of reports contain a Portfolio Appraisal detailing the percentage of assets held in each security and asset classification along with an Unrealized Gain/Loss Report, Performance Reports, Interest, Dividend and expense Report and a Transaction Report detailing each transaction that has taken place in the client's account over the past quarter (at a minimum) or year (if reporting annually) which includes complete details of each transaction including costs.

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

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Applicant:

WFA Asset Management Corporation

SEC File Number:

801- 44808

Date:

1-21-2010

12. Investment or Brokerage Discretion.

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

	Yes	No
(1) securities to be bought or sold?	n	O
..	Yes	No
	n	O
(2) amount of the securities to be bought or sold?	Yes	No
..	n	O
	Yes	No
(3) broker or dealer to be used?	p	n
..		
(4) commission rates paid?		
..		

No

Yes

B. Does applicant or a related person suggest brokers to clients?

n

p

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 selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

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

13. Additional Compensation

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	Yes	No
.....	n	p
B. directly or indirectly compensates any person for client referrals?	Yes	No
	p	n

(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 (inless applicant is registered or registering only with the Securities and Exchange Comission); 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 p	No n
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant:	SEC File Number:	Date:
	WFA Asset Management Corp.	801- 44808	1-21-2010

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

Full name of applicant exactly as stated in item 1A of Part I of Form ADV: WFA Asset Management Corporation		IRS Employer. Ident. Number: 39-1659836
Item of Form (identify)	Answer	

Page 2 of Part II #1(A)	<p>WFA Asset Management Corporation provides investment advice to clients on a continuous basis and makes investments on behalf of the client. Investment advice is based on the individual needs of the client. A substantial portion of revenues is derived from investment advisory services. In a minor capacity, WFA may provide advice pertaining to employer sponsored retirement plans of the client. WFA may also construct retirement income schedules detailing sources of the client's income during retirement years in order to determine the necessary income to be generated by the portfolio.</p> <p>WFA does not take custody of client's securities. WFA does receive payment of its fees electronically from the account custodian after obtaining written authorization from the client. Client's receive a bill showing the amount of the fee, the value of the client's assets on which the fee is based and Investment Holdings Reports (for accounts above the required minimum) which also indicates the amounts disbursed. Fees are paid directly to WFA Asset Management Corporation.</p> <p>All fees for services provided for the <u>previous</u> three-month period are based on 1.0% of the total invested assets under management and are set for one year. Fees are payable quarterly. Fees are negotiable to the extent that clients meet certain assets under management and tenure criteria. The Investment Advisory Agreement is for one year, and can be terminated upon a fourteen day written notice.</p> <p>For clients whose assets are held at Charles Schwab and Company, WFA will typically invest client's assets in no-load, no-transaction fee mutual funds offered through Schwab's OneSource Program. WFA will also invest in no-load mutual funds that are not included in the OneSource Program. As such, Schwab may charge transaction fees for the purchase and sale of such funds. For clients with \$250,000 in total assets under management, the transaction costs are paid by WFA, and are credited on the client's quarterly management fee.</p>
Page 2 of Part II #1 (C)	<p>WFA offers investment advisory services and receives management fees for such services based on a percentage of assets under management and/or as fixed fees, or hourly charges. In addition, WFA may be compensated through commissions through various insurance companies for the purchase of fixed or immediate annuity contracts on behalf of our clients.</p> <p>For mutual fund investments, the costs of operating the funds are deducted from the funds' assets, which means shareholders (clients) pay them indirectly from the fund assets. These are commonly referred to as operating expenses, and consist of annual management fees, and other expenses. WFA does not receive any portion of these fees, but they are nevertheless costs incurred indirectly by the client.</p>
Page 3 of Part II #4 (A) (5)	<p>WFA's investment philosophy applies Asset Allocation and Modern Portfolio Theory (MPT). Modern portfolio theory is the philosophical opposite of traditional stock picking. It is the creation of economists, who try to understand the market as a whole, rather than business analysts, who look for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk", measuring how much worse than average an investment's bad years are likely to be. The goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.</p>

Answer all items. Complete amended papers 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: WFA Asset Management Corp.	SEC Number: 801- 44808	File Date: 1-21-2010
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)			
Full name of applicant exactly as stated in item 1A of Part I of Form ADV:			IRS Employer.

WFA Asset Management Corporation		Ident. Number: 39-1659836
Item of Form (identify)	Answer	
Page 3 of Part II #4 (C)	<p>Short term purchases are not intended, unless, however, should substantial price appreciation occur of a particular security which the advisor deems not sustainable, advisor may recommend selling this security without regard to the length of time held which may be less than one year.</p> <hr/>	
Page 4 of Part II #5	<p>Education and Business Standards: WFA Asset Management Corporation requires at least one of the following:</p> <ol style="list-style-type: none"> 1) A Bachelors Degree or higher in business, economics, or law. 2) Five (5) years experience in the investment profession. 3) A Certified Financial Planner or candidate. 4) The approval of the Board of Directors of WFA Asset Management Corporation 	
Page 4 of Part II #6	<p>Education or Business background of persons rendering investment advice:</p> <p>Nicholas Enea, born 01/07/64, holds a Bachelors Degree in Economics, and a Masters Degree in Economics, from the University of Wisconsin, Milwaukee. Nick has seventeen years of direct experience in financial analysis and has been directly involved with investment management at WFA since 1994. Nick is also a Certified Financial Planner (CFP), and holds NASD series 63, and 65 licenses. Nick also holds certifications as a Certified Divorce Financial Analyst (CDFA) and a Certified Divorce Specialist (CDS).</p> <p>Timothy M. Piasecki, born 11/20/77, has bachelor's Degree in Business from Cardinal Stritch University. Tim has five years experience in financial and tax analysis and has been directly involved with investment management at WFA since 1999. Tim is also a Certified Financial Planner (CFP), and holds a NASD series 66 license.</p> <hr/>	
Page 4 of Part II #7 A	<p>Nicholas Enea, the only shareholder of WFA Asset Management Corporation, was also principal member of WZE, LLC. WZE was a Limited Liability Corporation created solely for the purpose of owning the real estate and office building where WFA Asset Management Corporation is headquartered. WZE, LLC was terminated in 2005.</p> <hr/>	
Page 4 of Part II #7 B	<p>WFA Asset Management also provides clients with tax preparation services. Currently, WFA provides personal tax preparation services to approximately 500 clients, who may or may not be investment advisory clients. In addition, WFA provides financial analysis and financial planning services to individuals and Attorney's in regard to divorce litigation..</p> <hr/>	
Page 4 of Part II #8 C (1)	<p>WFA has subscribed to computer linking and trading services of Charles Schwab & Co. WFA is not obligated to Charles Schwab & Co., but most often places trades for stocks, bonds, and mutual funds through Charles Schwab. WFA is <u>not</u> compensated in any manner from Charles Schwab.</p> <hr/>	
Page 5 of Part II #9 (b)	<p>See answer to Page 4 of Part II #8 (c)(1)</p> <hr/>	
Page 5 of Part II #9 (E)	<p>At times the interests of WFA Asset Management may correspond with that of its clients, in that WFA may invest in the same securities it is recommending to clients. While this may present a</p>	

<p>Page 6 of Part II #12(a)(4) & 12(b)</p> <p>Page 6 of Part II #13 (a)</p> <p>Page 6 of Part II #13 (b)</p>	<p><i>potential conflict of interest, in each instance, this is fully disclosed to the client. Aside from this, WFA is obviously too small of an investor to noticeably affect the market. In any event, WFA will be "last in last out" for the trading day.</i></p> <hr/> <p><i>WFA attempts to negotiate the best commission or transaction costs on behalf of WFA's clients in a manner such that the client's total cost or proceeds in the transaction are the most favorable under the circumstances. WFA believes each transaction represents the best qualitative execution for the client.</i></p> <hr/> <p><i>See Schedule F, Page 2, Part II #1 (c), with regard to commissions from various insurance companies for the purchase of fixed or immediate annuity contracts. .</i></p> <hr/> <p><i>WFA Asset Management Corporation does not offer legal services. However, we do refer clients to attorneys for estate planning services, who in turn have referred clients back to WFA. WFA does not receive compensation, or pay compensation in any form for such referrals. All referrals are deemed to be in the best interest of our clients.</i></p>
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