

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2001
Estimated average burden hours per response	9.01

Name of Investment Adviser:

Monetary Management Corporation

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	One Embarcadero Center, Suite 4100, San Francisco, CA	94111			(415)	981-9200

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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Applicant: Monetary Management Corporation	SEC File Number: 801-	Date: January 29, 2002
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Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services --- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 | <u>100</u> % |
| <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 percentage 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 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 checked="" 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 checked="" 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 | |

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" 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"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" 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 checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" 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 checked="" type="checkbox"/> Short sales | |

Applicant:	SEC File Number:	Date:
Monetary Management Corporation	801-	March 5, 2008

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 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 arrangement.)

- 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.)

Applicant:

Monetary Management Corporation

SEC File Number:

801-

Date:

May 15, 2003

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 clients.
- ☐ 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.)

- 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.

See Schedule F.

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

See Schedule F.

Applicant: Monetary Management Corporation	SEC File Number: 801-	Date: August 2, 1995
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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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <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 products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangement, 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 checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" 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; 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 ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Monetary

Management Corporation

SEC File Number:

801-

Date:

April 21, 2010

(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:

Monetary Management Corporation

IRS Employ. Ident. No.:

96-3206734

Item of Form
(Identify)

Answer

1.A.

Monetary Management Corporation ("Monetary Management") provides discretionary advisory services to individually-managed advisory accounts.

Depending on the client's needs and preferences, accounts are generally either managed as equity accounts, which are managed on a discretionary basis using Monetary Management Corporation's in house earnings based stock selection process, or fixed income accounts, which invest in corporate and municipal bonds, money markets, CDs, and principal protected notes.

Fees for services are negotiable with all clients, however, generally the fees tend to be one of the following options:

EQUITY ACCOUNTS are charged either a Straight Management fee or a Combined Management and Performance-based fee, as selected by the client. Combined Management and Performance-based fees are only available to clients who meet certain criteria.

Straight Management fee:

A quarterly fee of 0.50% of the net asset value of the account as of the end of each calendar quarter, payable in arrears, or

Combined Management and Performance-based fee:

- (1) a quarterly fee of 0.25% of the net asset value of the account as of the end of each calendar quarter, payable in arrears; and
- (2) a profit sharing allocation of 20% of the net profits (including realized and unrealized capital gains less realized and unrealized capital losses) to the extent that such net profit exceeds any prior unrecouped losses paid quarterly.

A performance-based fee arrangement may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of a performance based fee and in some circumstances Monetary Management may receive increased compensation with regard to unrealized appreciation as well as realized gains in a client's account.

FIXED INCOME ACCOUNTS are generally charged a management fee of .40% per annum payable quarterly in arrears.

RECORDKEEPING SERVICES: Monetary Management provides a service in which it performs review and record keeping services on a non-discretionary basis. Clients can transfer in outside investments including stocks, bonds, and mutual funds for which

Schedule F, Page 1

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Monetary

Management Corporation

SEC File Number:

801-

Date:

April 21, 2010

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Monetary Management Corporation

IRS Employ. Ident. No.:

96-3206734

Item of Form
(Identify)

Answer

MMC can perform review and record keeping services on a non discretionary basis. Fees in general for this service, are .40% per annum payable quarterly in arrears.

A client may terminate an account on 30 days written notice. Should Monetary Management enter into advisory agreements that require payment of fees in advance, upon termination, any fees so paid will be prorated through the date of termination and unearned fees will be returned to the client. Lower fees for comparable services may be available from other sources and the total amount of fees charged may exceed the industry norm.

Monetary Management implements investment recommendations with mutual funds and other types of managed accounts on a limited basis. These mutual funds and managed accounts charge asset management fees that are charged indirectly to the client. These fees are in addition to advisory fees paid to Monetary Management.

Proxy Voting

Monetary Management does not vote proxies on behalf of client accounts. The client retains this right and responsibility.

3. Monetary Management may invest in any securities it deems appropriate, consistent with the investment management agreement, however is currently focused on those items listed.

5. As general standards, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.

6. William Stevenson Browne, born in 1950, earned B.A.s in Economics and Accounting from Claremont McKenna College in 1972. He has been president of Monetary Management Corporation since August, 1984.

7. As discussed in item 1.D., Monetary Management also provides record keeping services on securities accounts and holdings.

9. From time to time, Monetary Management may cause clients to buy a security in which Monetary Management or an associated person has an ownership position, or Monetary Management or an associated person of Monetary Management may purchase a security of the same class as securities held in a client's account. It is Monetary Management's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.

Schedule F, Page 2

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: Monetary
Management Corporation

SEC File Number:
801-

Date:
April 21, 2010

(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:
Monetary Management Corporation

IRS Employ. Ident. No.:
96-3206734

Item of Form
(Identify)

Answer

From time to time, trading by Monetary Management and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and Monetary Management (and/or its associated persons and relatives) that are to be executed on the same day are not aggregated (see discussion under Item 12 & 13.A. "Aggregation of Orders"), then transaction orders for Monetary Management and its associated persons will be the last orders filled.

Monetary Management and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

Clients may request a copy of Monetary Management's Code of Ethics policy at any time by contacting W. Stevenson Browne.

10. Monetary Management generally requires clients to establish a minimum account size of \$250,000. Performance fee based investors must either have a net worth of at least \$1,500,000 or invest at least \$750,000. Monetary Management generally requires such performance fee based clients to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Monetary Management's management.

11.A. All client accounts are reviewed periodically by the President for overall adherence with the investment philosophy employed by the firm. Each security is reviewed whenever earnings reports become available.

11.B. Brokers customarily provide investment reports, containing current investment holdings, transaction summaries, and market value.

Brokers send confirmation of each securities transaction on the day following the execution of the trade. These reports contain a complete breakdown of each transaction, including principal amount, commission, etc.

12. & 13.A. Generally, Monetary Management's clients give it complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by the advisory agreements) without obtaining any consent or approval of any client.

In most cases, Monetary Management also has complete discretion over the selection of brokers and dealers to be used and the compensation to be paid. In addition to using brokers as "agents" and paying commissions, Monetary Management may cause clients to buy or sell securities from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers. The

Schedule F, Page 3

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: Monetary

Management Corporation

SEC File Number:

801-

Date:

April 21, 2010

(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:

Monetary Management Corporation

IRS Employ. Ident. No.:

96-3206734

Item of Form
(Identify)

Answer

following discussion summarizes the material aspects of Monetary Management's practices in selecting brokers and dealers to execute client transactions.

Execution Quality

Monetary Management will generally seek "best execution" in light of the circumstances involved in transactions. In evaluating a broker's or dealer's ability to provide "best execution," historical net prices (after commissions or other transaction-related compensation) will be a principal factor, but Monetary Management may also consider, among other factors: the execution, clearance, error resolution and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the broker or dealer's willingness to commit capital; the broker or dealer's reliability and financial stability; the size of the transaction; and the market for the security. Monetary Management will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

"Soft Dollars"

Under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Safe Harbor") Monetary Management's use of soft dollars generated by the client's commissions to acquire certain research and brokerage goods or services is presumed not to breach Monetary Management's fiduciary duty to the client—even if the brokerage commissions paid are higher than the lowest available—as long as (among other requirements) the commissions being paid by the client are reasonable in relation to the value of the goods and services obtained and they provide Monetary Management with lawful assistance in its investment decision-making. The Safe Harbor generally is not available where transactions are effected on a principal basis (with a markup or markdown paid to the broker-dealer), for transactions involving futures interests or for services or products that do not constitute research or brokerage services as those terms are currently interpreted by the Securities and Exchange Commission.

Subject to the general policies on the use of soft dollars set forth herein, Monetary Management may permit brokers and dealers to pay for expenses that Monetary Management would otherwise have to bear or that otherwise provide benefits to it. Research services obtained with soft dollars may include, for example, traditional research reports, discussions with analysts and meetings with corporate executives to obtain reports on the performance of a company (but not travel and related expenses associated with arranging trips to meet corporate executives, analysts or other individuals who may provide research), certain data services (e.g., those that provide market data, company financial data or economic data), research related to the market for securities (e.g., pre-trade and post-trade analytics, research that identifies optimal execution venues and trading strategies, advice from brokers on order execution and/or the availability of buyers and sellers, execution strategies and market color), tuition for research-related seminars and conferences (excluding associated travel and related

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Monetary

SEC File Number:

Date:

Management Corporation

801-

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

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IRS Employ. Ident. No.:

96-3206734

Item of Form
(Identify)

Answer

expenses), software that provides analysis of the performance of securities portfolios (excluding such software that is used for marketing purposes), certain corporate governance research and rating services and certain proxy voting services that Monetary Management uses to make voting decisions. Brokerage services obtained with soft dollars may include, for example, quotation and communication equipment and services (e.g., First Call, Reuters, Bloomberg, etc.), other order management systems (OMS) that provide trading software or provide connectivity to such software, trade analysis software, on-line pricing services, communication services relating to execution, clearing and settlement (e.g., dedicated lines between the broker manager and the manager (or the manager's OMS)) and message services used to transmit orders.

A broker or dealer with which Monetary Management has soft dollar arrangements may establish "credits" relating to brokerage commissions paid in the past which may be used to pay, or reimburse them for, specified expenses. In other cases, a broker or dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The client's actual transactional business with such a broker-dealer may be less than the suggested level but can—and likely will—exceed that level. This may be in part because the client's investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. Monetary Management will not exclude broker-dealers from client business simply because they have not provided research or other services or products.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to Monetary Management for non-"research" purposes, Monetary Management may allocate the cost of the product or service between its "research" and non-"research" uses and pay only the "research" portion with soft dollars. Monetary Management's interest in making such allocations may differ from clients' interests in that Monetary Management has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.

Other Services and Products. Where a client has consented, soft dollars may also be used to acquire services and products that provide benefits to Monetary Management and that may not qualify as "research" and/or to pay expenses otherwise payable by Monetary Management. These may include expenses of and travel to professional and industry conferences, hardware and software used in administrative activities, and may even include such "overhead" expenses as office rent, salaries, benefits and other compensation of employees or of consultants, telephone charges, legal and accounting expenses, and office services, equipment and supplies. Monetary Management may use some clients' soft dollars to pay such expenses and not others'. Using soft dollars for

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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: Monetary

Management Corporation

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801-

Date:

April 21, 2010

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Item of Form
(Identify)

Answer

such purposes would not be protected by Section 28(e) and Monetary Management would have a conflict of interest in doing so, as it would have an incentive to use broker-dealers who provide or pay for products and services for which Monetary Management would otherwise have to pay cash. Further, if soft dollars are limited, Monetary Management may have an incentive to cause those expenses to be paid with soft dollars while the clients (including partnerships) pay their own expenses (such as custody and recordkeeping) with cash, rather than through "direct brokerage", as discussed below.

Review. Monetary Management monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Aggregation of Orders

Monetary Management may perform investment management services for multiple clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Monetary Management, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Monetary Management believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.

Directed Brokerage

Some clients may instruct Monetary Management to use one or more particular brokers or dealers for some of the transactions in their accounts. In some cases, Monetary Management implements clients' directions by asking a broker-dealer with whom an aggregated transaction has been placed to "step out" of a portion of the transaction in favor of a broker to which a client has directed Monetary Management to send brokerage business - i.e., allow the commissions as to a particular client's portion of the transaction to be paid to that client's directed broker. This is intended to allow all clients to obtain the same average price while accommodating directed brokerage requests. However, "step out" arrangements may not be practicable in all cases. Clients who may want to direct Monetary Management to use a particular broker-dealer should understand that their direction may prevent Monetary Management from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf, and they may even prevent Monetary Management from obtaining the most favorable net price and execution. Thus, in directing brokerage business, those clients

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Monetary

SEC File Number:

Date:

Management Corporation

801-

April 21, 2010

(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:

Monetary Management Corporation

IRS Employ. Ident. No.:

96-3206734

Item of Form
(Identify)

Answer

may lose possible advantages that nondesignating clients may have and they should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their directions are adequately favorable in comparison to those that otherwise will be attained for clients to justify their direction of their brokerage business.

For some clients, particularly those clients who do not use a custodian, Monetary Management may recommend a broker. There is no requirement that a client use such broker as Monetary Management recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to Monetary Management on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, Monetary Management will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Monetary Management determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of Monetary Management's overall responsibilities to the client.

Monetary Management has entered into an agreement (the "Agreement") with TD Ameritrade ("TDA") as of January 20, 2006. Under this Agreement, TDA will pay for and provide a basic marketing program for Advisor ("Base Package"). The services and products will be provided exclusively through a third party for one year at a discounted cost of \$4,600. The total list price of the Base Package is \$8,500. The services and products are provided by LightPort, Inc. Payment by TDA for the Base Package is conditioned on the amount of assets managed by Monetary Management that are transferred or deposited to and maintained in brokerage accounts at TDA after the date of the Agreement reaching and staying at certain threshold levels described below. The Agreement does not apply to client assets that constitute "plan assets" of plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended, or of plans as defined in Section 4975 of the Internal Revenue Code (collectively "Plans"), or to client assets in accounts at TDA prior to the effective date of Monetary Management's agreement with TDA.

The Base Package consists of: (1) logo development, (2) custom website and hosting services, (3) preparation of color brochures and (4) color postcards along with postage, prospect lists and postcard editing assistance.

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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: Monetary

Management Corporation

SEC File Number:

801-

Date:

April 21, 2010

(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:

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Item of Form
(Identify)

Answer

13.B

Payment by TDA for the Base Package pursuant to the Agreement is conditioned on Monetary Management' clients transferring or depositing assets to new or existing accounts at TDA within one year after the date of the Agreement in an aggregate amount of at least \$5 million (exclusive of client account assets in Plans) and maintaining assets in such accounts (excluding assets deposited in accounts at TDA prior to the date of the Agreement) at or above that level for one year after reaching such level.

If such client assets (exclusive of client assets in Plans) do not reach the threshold level within one year, or do not stay at such threshold level for the requisite time as a result of withdrawals but not as a result of market fluctuations, Monetary Management, at the election of TDA, may be required to reimburse TDA a proportionate share of the amount paid by TDA for the Base Package. For example, if Monetary Management' client assets transferred or deposited to accounts at TDA reach only 90% of the threshold level within one year or, after reaching the threshold level clients withdraw ten percent (10%) of the assets at TDA within a year of reaching the threshold, then Monetary Management may be required to reimburse TDA for ten percent (10%) of the cost for the Base Package.

Although Monetary Management currently believes that the products and services offered by TDA are competitive in the marketplace for similar services offered by other broker-dealers or custodians, the Agreement with TDA may affect Monetary Management' independent judgment in selecting or maintaining TDA as the broker or custodian for client accounts. Monetary Management' participation in the above programs does not diminish its duty to seek best execution of trades for client accounts. When a client contacts Monetary Management based on information made available to the client using services provided in the Basic Program, it might be considered that TDA has referred those clients. Prospect clients are under no obligation to use the services provided by TDA.

Monetary Management has a program of broker compensation that consists of directing a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that Monetary Management will have an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. Monetary Management understands and will scrupulously comply with its fiduciary obligations to its advisory clients. However, it will regularly review the commissions paid by its advisory clients to determine that they are competitive with commissions paid by investment advisors that provide services similar to Monetary Management.

Monetary Management may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors.

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