

Whitley Penn Financial, L.L.P.

Form ADV: Part II

Uniform Application for Investment Advisor Registration

Amended January 1, 2010

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**Form ADV
Part II - Page 1**

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:

Whitley Penn Financial, L.L.P.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
1400 West 7th Street, Suite 400	Fort Worth,	Texas	76102	817-259-9160

**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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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

(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.)

Applicant:
Whitley Penn Financial, L.L.P.

SEC File Number:
801-68528

Date:
01/01/2010

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	100 %
<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 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 checked="" type="checkbox"/>	(3)	Fixed Fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" 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 checked="" 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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01/01/2010

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

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

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 checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" 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 checked="" 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 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).

Applicant: Whitley Penn Financial, L.L.P.	SEC File Number: 801-68528	Date: 01/01/2010
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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 | • formal education after high school |
| • year of birth | • business background for the preceding five years |

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input checked="" 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 advisor 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 in 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.)

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

Applicant:

Whitley Penn Financial, L.L.P.

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01/01/2010

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 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.

See Attached Schedule F

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

See Attached Schedule F

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

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Part II - Page 6

Applicant:
Whitley Penn Financial, L.L.P.

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Date:
01/01/2010

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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" 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 checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" 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 checked="" 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:
Whitley Penn Financial, L.L.P.

SEC File Number:
801-68528

Date:
01/01/2010

(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:
Whitley Penn Financial, L.L.P.

IRS Empl. Ident. No.:
75-2852951

**Part II, Page
2, Item 1D**

Advisory Services and Fees.

Whitley Penn Financial, L.L.P. provides investment advisory and consulting services to individuals, trusts, estates, corporations, charitable organizations, corporations, pension, and profit sharing plans. Investment advice and portfolio management services are provided on a continuing basis, which includes the appropriate allocation of managed assets among cash, stocks, mutual funds, ETF's and bonds. This selection of specific securities will provide proper diversification and help to meet the client's stated investment objectives. These services include discretionary and non-discretionary management services. The primary clients for these services will be qualified plans including pension, profit sharing, 401(k) plans, trusts, corporations, deferred compensation plans and individuals. The various investment advisory and consulting services programs are designed to meet the specific needs and risk tolerance of each client and may include stocks, bonds, and/or no-load mutual funds, closed-end mutual funds, load waived mutual funds, ETF's and variable insurance products and/or their sub-accounts. Service agreements may contain a written notification period for termination of services.

Separately Managed Accounts

Whitley Penn Financial provides discretionary investment management services to clients. The firm will consider each client's stated investment objectives, individual needs, policies and restrictions. Our fee schedule is as follows:

Assets Under Management	Annualized Fee
\$0.00 - \$1,000,000	1.25% not to exceed 2.5%
\$1,000,001 – and above	1.00% not to exceed 2.5%

*The firm charges a \$100.00 per year administration fee per registration. The minimum management fee is \$3,500 per year.

The client pays Whitley Penn Financial for its investment management services based upon the client's assets under management as set forth in above fee schedule. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four (4). Fees are payable quarterly, in advance and such fees may be deducted from client's account(s) quarterly within thirty (30) days following the end of the quarter for which said fees will be incurred. Fees for the initial quarter for new accounts, will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. Fees for intra-quarter contributions to existing accounts in excess of \$10,000, will be assessed on a pro-rata basis. All advisory fees are negotiable.

Whitley Penn Financial maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Advisor's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

Whitley Penn Financial may enter into advisory agreements with other registered investment advisers, (the "sub-managers") to offer the money management and advisory services of the other adviser to its clients. Under these agreements, a portion of the fees paid to Whitley Penn Financial will be shared

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

Applicant:
Whitley Penn Financial, L.L.P.

SEC File Number:
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Date:
01/01/2010

(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:

Whitley Penn Financial, L.L.P.

IRS Empl. Ident. No.:

75-2852951

with the sub-advisor. Whitley Penn Financial will perform the due diligence review and executed agreements will be on file for these arrangements. This advisory agreement will be disclosed by Whitley Penn Financial at the time the service is provided to clients by delivery of the Form ADV Part II for Whitley Penn Financial and the other advisory firm.

Qualified Pension and Retirement Consulting Services

Whitley Penn Financial offers its retirement solution alternatives to retirement plans and their sponsors. These services include: (i) a variety of investment options, including equity, fixed income and money market options utilizing mutual funds; (ii) investment monitoring and reporting services; (iii) design and implementation of employee enrollment and education programs; (iv) assistance with compliance under ERISA; and (v) assistance to plan administration with ongoing plan operations.

The scope of services may include:

Ongoing research and evaluation of Plan investment choices

Qualitative and quantitative analysis of investment choices annually

Asset allocation strategies

Group employee educational meetings annually

Whitley Penn Financial offers Plan sponsors and participants a choice of investment solutions. Generally, Whitley Penn Financial utilizes mutual funds for its recommended investment option. The mutual fund families will usually pay a finder's fee as well as 12b-1 fees to selling organizations. We collect administrative (transfer agent, sub-transfer agent fees, etc.) fees from the fund families in association with participating broker-dealers. Whitley Penn Financial enables its clients the ability to recover any of these fees received from the fund families. In addition, our administrative services company collects fees from mutual fund companies. These fees are also utilized to offset advisory fees. Our advisory fees can then be paid from these recoveries or paid directly by the Plan Sponsor. Any unused recovery can be re-allocated to the Plan participants or used to pay for other administrative or similar fees.

SELECTION AND MONITORING SERVICES

Selection and Monitoring Services for qualified plans are comprised of three distinct services. Clients may choose to use any or all of these services.

Selection of Investment Vehicles: Whitley Penn Financial will review various investments, consisting mainly of mutual funds or ETF's, in order to determine which of these investments are appropriate. The number of investments to be recommended will be determined by the clients.

Monitoring of Investment Performance: Client investments may be monitored continuously based on the procedures and timing intervals delineated by the client. Although Whitley Penn Financial will not be directly involved in the purchase or sale of these investments, Whitley Penn Financial will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

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

Applicant:
Whitley Penn Financial, L.L.P.

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01/01/2010

(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:
Whitley Penn Financial, L.L.P.

IRS Empl. Ident. No.:
75-2852951

Employee Communications: For pension, profit sharing, and 401(k) plan clients that include individual accounts with participants exercising control over assets in their own account ("self-directed plans"), Whitley Penn Financial may also provide periodic educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by Whitley Penn Financial and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

In addition, Whitley Penn Financial provides non-investment related consulting services related to retirement plan compliance and administration. .

Qualified Retirement Solutions Fee Schedule

Assets Under Management	Annualized Fee
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\$Under \$1 million	1.25% not to exceed 2.5%
\$1,000,001 – and above	1.00% not to exceed 2.5%

* The firm charges a minimum management fee of \$3,500 per year.

The firm will not have discretion over the plan.

General Information On Fees

The fees charged are calculated as described herein, and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of either a thirty (30) days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly paid by client, and any earned, unpaid fees will be due and payable

All fees paid to Whitley Penn Financial for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of Whitley Penn Financial. In that case, the client would not receive the services provided by Whitley Penn Financial which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Whitley Penn Financial to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Schedule F of
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Applicant:
Whitley Penn Financial, L.L.P.

SEC File Number:
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Date:
01/01/2010

(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: Whitley Penn Financial, L.L.P.		IRS Empl. Ident. No.: 75-2852951
	<p>Fees are subject to change with 30 days written notice. Notwithstanding the above, certain clients of the Advisor with pre-existing relationships may initially be charged fees which are less than those set out above. With regards to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee. All advisory fees are negotiable.</p>	
Part II, Page 2, Item 2G	<p>Types of clients.</p> <p>In addition to those listed under Item 2G, Whitley Penn Financial may provide Investment Advice to Partnerships.</p>	
	<p>Proxy Voting.</p> <p>Whitley Penn shall not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Accounts.</p> <p>Termination.</p> <p>The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract. The Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.</p>	
Part II, Page 3 Item 3L	<p>Types of Investments.</p> <p>Whitley Penn Financial may also offer advice or invest in ETF's (exchange-traded funds) or other investments that may be suitable for clients.</p>	
Part II, Page 4 Item 5	<p>Education and Business Standards.</p> <p>Whitley Penn Financial generally requires associated persons to have a college degree or a minimum four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice. All associated persons must have the appropriate licenses for an investment adviser.</p>	
Part II, Page 4, Item 6	<p>Education & Business Background.</p> <p>Thomas J. Rein Year of Birth 1963</p> <p>Business Background: BBA in Accounting from the University of Texas at Arlington, 1985</p> <p>Employment for the preceding 5 years: 01/2006 to present. Whitley Penn Financial, L.L.P., Limited Partner, Chief Compliance Officer 09/2002 to 01/2008, NFP Securities, Inc. Registered Representative 05/1985 to present, Whitley Penn, Partner</p>	

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:
Whitley Penn Financial, L.L.P.

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Date:
01/01/2010

(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: Whitley Penn Financial, L.L.P.		IRS Empl. Ident. No.: 75-2852951
	<p>Eleanor Ray Year of Birth 1959 Business Background:</p> <p>Employment for the preceding 5 years: 10/2007 to present. Whitley Penn Financial, L.L.P., Advisory Representative 05/2007 to 10/2007, American Beacon Advisors, Marketing Analyst 06/2007 to 10/2007, Foreside Fund Services, LLC, Registered Representative 03/2006 to 05/2007, Cuna Brokerage Services, Inc., Registered Representative 11/2004 to 11/2005, Unemployed 02/2002 to 10/2004, St. Michael the Archangel Catholic School, Teacher</p> <p>Fallon Ahearn Year of Birth 1973 Business Background: BS in Civil Engineering, Iowa State University, 1996 MBA, Ross School of Business, University of Michigan, Ann Arbor, 2003</p> <p>Employment for the preceding 5 years: 2007 to present, Whitley Penn Financial, L.L.P., Analyst/Advisory Representative 2005 to 2007, AYCO Company, A Goldman Sachs Firm, Financial Planner 2004 to 2005, Oldcastle Materials, Senior Financial Analyst 2003 to 2004, Global Crossing, Senior Financial Analyst</p>	
Part II, Page 4, Item 7C	<p>Other Financial Industry Activities or Affiliations.</p> <p>Thomas J. Rein is the Limited Partner & Chief Compliance Officer of Whitley Penn and as such, Mr. Rein manages the investment advisory activities of Whitley Penn. Such activities are estimated to utilize approximately eighty (80%) percent of Mr. Rein's time. In addition, Mr. Rein is a partner of Whitley Penn L.L.P., an accounting firm, which utilizes approximately twenty percent (20%) of his time.</p> <p>Persons associated with Whitley Penn may also be partners and or employed by and affiliated with Whitley Penn, L.P., a certified public accounting firm. Whitley Penn, L.P.'s principal services include auditing financial statements, preparing tax returns, and other related accounting, business and tax services. Whitley Penn Financial may recommend the accounting services of Whitley Penn, L.P. to its advisory clients. These services are separate from our advisory services. Clients are not obligated to use the services of Whitley Penn, L.P.</p>	
Part II, Page 4, Item 8C(7)	<p>Business Affiliations.</p> <p>Whitley Penn, L.P., an accounting firm, is under common ownership.</p>	
Part II, Page 5, Item 9	<p>Code of Ethics Whitley Penn Financial has adopted a Code of Ethics to ensure that securities transactions by Whitley Penn Financial's employees are consistent with the firms' fiduciary duty to its clients and to ensure</p>	

**Schedule F of
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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: Whitley Penn Financial, L.L.P.		IRS Empl. Ident. No.: 75-2852951
	<p>compliance with legal requirements and the advisor's standards of business conduct. Whitley Penn Financial requires transaction confirmation and quarterly reporting. A written copy of Whitley Penn Financial's Code of Ethics is available upon request.</p> <p>Business Continuity Plan Whitley Penn Financial has developed a Business Continuity Plan to address how the firm will respond to events that may disrupt its business. Since timing and impact of disasters is unpredictable, the firm will have to be flexible in responding to the events as they occur.</p> <p>Contact Information - If after a significant business disruption the main telephone line is inactive, the emergency number is 817-366-2257. If the emergency line is down, please contact the firm's custodian, Fidelity at 800-523-1203.</p> <p>This plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The Business Continuity Plan covers data back up and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, bank and counter-party impact, regulatory reporting and the assurance of prompt access to funds and securities for our customers.</p> <p>Varying Disruptions – Significant business disruptions can vary in their scope, such as emergencies affecting only a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In the event of a disruption to only our firm or a building housing our firm, we will transfer our operations to an emergency-ready local site, moving a select group of trained employees and expecting to recover and resume business within twenty-four hours. In a disruption affecting our business district, city, or region, we will move appropriate staff to a site outside of the affected area to be able to communicate with Fidelity on behalf of our clients. In either situation, we plan to continue in business, transferring operations to our clearing firm if necessary. If the significant business disruption is so severe that it prevents us from remaining in business, our clearing firm is one of the largest financial institutions in the world, assuring our customer's prompt access to their funds and securities.</p> <p>If you have questions about the firms Business Continuity Plan, please feel free to contact us.</p>	
Part II, Page 5, Item 10	<p>Conditions for Managing Accounts. The minimum initial investment is \$250,000 for management of regular accounts. Fees and account sizes are subject to negotiation and may differ based on a number of factors, including, but not limited to, the amount of assets and the number and range of supplemental advisory and client related services.</p>	
Part II, Page 5, Item 11A	<p>Review of Accounts. Advisors will review all accounts on a quarterly basis, and compare each investment on a transaction basis to insure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. Reviews that are more frequent may result from material changes in variables such as the client's individual circumstances or the market economic or political environment.</p>	
Part II, Page 5, Item 11B	<p>Reports. The client receives a quarterly performance report, summarizing all portfolio activity for the quarter. In</p>	

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:
Whitley Penn Financial, L.L.P.

SEC File Number:
801-68528

Date:
01/01/2010

(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: Whitley Penn Financial, L.L.P.		IRS Empl. Ident. No.: 75-2852951
	addition, the clients receive monthly statements from the custodian of the account.	
Part II, Page 5, Item 12 A and B	<p>Investment or Brokerage Discretion/Recommendations.</p> <p>Whitley Penn Financial will supervise and direct the separately managed account investments of the client accounts subject to such limitations as the client may impose in writing. Whitley Penn Financial, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, and (c) place orders for the execution of such securities transactions with Fidelity Brokerage Services, LLC. Whitley Penn Financial will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.</p> <p>Accounts managed through our Plan Services Agreement are managed on a non-discretionary basis.</p> <p>Whitley Penn Financial may place orders for the execution of transactions with Fidelity Brokerage Services, LLC., and complying with Section 28(e) of the Securities Exchange Act of 1934 may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. In managing investment portfolios, Whitley Penn Financial acts in a manner in keeping with what it understands and believes to be the best interests of the client.</p> <p>Purchase and sale of specific securities by employees of Whitley Penn Financial are prohibited when there are client programs active in those securities. Executions for clients will always receive priority. The officers and employees of Whitley Penn Financial report transactions quarterly.</p> <p>Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.</p>	