

Wrap Fee Program Brochure

Wall Street Access Asset Management

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This brochure provides clients with information about Wall Street Access Asset Management (“WSAAM” or the “Firm”) an affiliate of Wall Street Access, LLC and the investment services it offers. This information should be carefully considered before becoming a client of the Firm. This information has not been approved or verified by any governmental authority.

This brochure provides information about the qualifications and business practices of Wall Street Access Asset Management. If you have any questions about the contents of this brochure, please contact us at (212) 709-9400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Wall Street Access Asset Management is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

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1. Services, Fees and Compensation

The Firm provides access to individual account managers and investment advisory and discretionary services to individuals and institutions through financial advisors (“FA’s”).

The managed account services that may be offered to clients include the following:

- searching for investment management vehicles appropriate for the Client's portfolio.
- suggesting asset allocation strategies to meet the financial goals of the Client.
- sponsoring a managed account or wrap free program ("Sponsor").
- reviewing the Client's investment objectives and goals as outlined by the client and their FA.
- preparing written investment strategies and plans.
- suggesting specific investment style allocations.
- identifying tax optimization strategies.
- evaluating and researching investment management firms and other investment vehicles.
- identifying specific independent, unaffiliated money management firms appropriate for the Client's portfolio.
- hiring independent money management firm(s) on behalf of the Client.
- reporting and reviewing the performance of money management firms and other investment vehicles.
- reporting progress toward the Client's investment goals.
- suggesting periodic rebalancing and investment plan fine-tuning
- providing clearing and custody services through Pershing LLC ("Pershing"), member FINRA NYSE and SIPC, or any other firm as agreed to by the client.
- providing account statements of all activity.
- acting as investment manager for certain discretionary proprietary products as described herein.

About Wall Street Access Asset Management

The Firm is registered with the SEC as an investment advisor. An affiliate of the Firm, Wall Street Access (“WSA”), is registered with FINRA and the New York Stock Exchange as a securities broker-dealer and provides some of the execution services for the Firm.

FA's utilize software and documentation, which may be provided by the Firm to assist the Client in selecting an investment style allocation and/or a diversified portfolio of investments including investment vehicle and/or Managers appropriate for the Client both initially and on an on-going basis. The FA collects financial and personal information from the Client, assists the Client in establishing investment objectives and strategies, and evaluates the suitability of the product for the Client. The FA may assist the Client in selecting a Manager from the list of Managers with whom the Firm does business. These managers are available through the Firm's agreement with Pershing/Lockwood Advisors, Inc. (“Lockwood”) or other providers.

The FA provides the Client with the Firm account opening paperwork, a WSA brokerage agreement, along with a copy of the Firm's ADV Part II and Schedule H, and then the FA submits the financial information, investment objectives and account forms to the Firm. The

Firm reviews the information provided by the Client and once approved, a brokerage account is opened with WSA for the Client's managed account assets.

The Firm also offers a diversified series of Wrap Account Portfolios, which are suggested mutual fund and ETF mixes for clients across the risk spectrum. The suggested minimum initial investment is \$50,000.00. These proprietary asset allocations are designed to meet the Client's investment objectives. In the Wrap Fee Portfolios, the Firm recommends certain investment vehicles within each Portfolio for the Client's asset allocation. Client and FA may override the Firm's suggestions as to investment vehicle, in whole or in part.

Generally, the Firm has investment discretion or other discretionary authority with respect to Client's securities, except as described below. Clients may have the ability to designate a separate account manager to manage a portion of their portfolio in a separately managed account. In this case, the Manager selected by the Clients, if any, are granted investment discretion by the Client and exercise this authority in the day-to-day portfolio management of the Client's account. The Firm may exercise discretion, however, in certain instances such as, removal from the approved list or termination of a Manager, or as described below. In addition, in instances where a Manager will not accept a particular security in a client's portfolio, the Firm may facilitate the liquidation of the rejected security and then forward the proceeds of such liquidation to the Manager.

The Client is requested to inform the Firm and the FA, at least annually, of any changes in their financial condition or of any additional investment restrictions and/or modifications to existing investment restrictions the Client wishes to impose. The Firm will forward to the Manager any responses from the Client, which would impact the daily management of the Client's portfolio. While there are no restrictions on the ability of the Client to contact and consult with Managers, it is generally preferred that the Client do so through, or together with, his or her FA. The Firm reviews suitability for each Client account in part, based on Client assets held at the Firm. The FA may recommend changes in the Client's Manager or other investment selections; the Client can elect to change Manager at any time. Further, the Firm has the limited discretion to change the Client's Manager if the Client's financial circumstances change or economic or market conditions change, to the extent that the Firm feels that a Manager change is advisable, or, if in the Firm's opinion, the Manager selected can no longer meet the Client's investment objectives or manage according to certain investment style parameters, or there is a fundamental change in the management which would mandate a switch in Managers. A Client may also grant a limited power of attorney to the FA with respect to Manager changes or other investment selections.

Generally, there is no minimum account size for the Firm investment advisory services. Managers will generally not accept accounts under \$100,000, with the minimum account size varying slightly in some instances. Firms may elect to have confirmations suppressed, in accordance with then current legal requirements. Clients may elect to have duplicate statements sent to their FA or other financial advisor. The Firm also provides the Client's FA access to performance reports, which the FA is able to review with the Client.

The Firm also utilizes wrap fee programs managed by Lockwood Advisors, Inc., an investment management company, based in Malvern, Pennsylvania. Lockwood offers two

discretionary managed account products, Lockwood Investment Strategies (“LIS”) and Lockwood Asset Allocation Portfolios (“LAAP”), which are described fully below.

Products

A. LOCKWOOD INVESTMENT STRATEGIES (“LIS”) OFFERED BY THE FIRM THROUGH LOCKWOOD.

LIS is a discretionary, multi-discipline managed account product housed in a single portfolio with five core models. The five core models span the risk/return spectrum from current income model to growth model within the context of a diversified portfolio. A Client may also choose from four additional models that include exposure to non-traditional asset classes, as described more fully below. Lockwood, serving as the Portfolio Manager, determines asset allocation and selects both Sub-Advisers and specific investment vehicles for each investment style based on its proprietary modeling strategies, as well as its macroeconomic outlook and investment discipline.

Investors Profiles - Traditional Asset Classes

Model I (Current Income)

Investor Profile: Client has a low tolerance for short-term market fluctuation. Client expects limited capital appreciation with minimal risk to principal, and generally has a high desire for current income. Investments are generally a mix of bonds with small exposure to U.S. equity securities.

Model II (Growth & Income)

Investor Profile: Client has a low tolerance for short-term market fluctuation. Client expects modest capital appreciation with some risk to principal, and has a moderate desire for current income. Investments are generally a well-balanced mix of bonds with exposure to U.S. equity securities.

Model III (Conservative Growth)

Investor Profile: Client has a modest tolerance for short-term equity market fluctuation. Client expects moderate capital appreciation with tempered risk to principal, and generally has a modest desire for current income. Investments are generally a mix of globally diversified equity securities with exposure to a mix of bonds.

Model IV (Moderate Growth)

Investor Profile: Client has a moderate tolerance for short-term equity market fluctuation. Client expects moderate capital appreciation in exchange for additional risk to principal, and generally has a minimal desire for current income. Investments are generally a mix of globally diversified equity securities with exposure to a mix of bonds.

Model V (Growth)

Investor Profile: Client has a high tolerance for short-term equity market fluctuation. Client expects significant capital appreciation in exchange for an increased risk to

principal, and generally has no desire for current income. Investments are generally a mix of globally diversified equity securities.

Investor Profiles - Traditional Asset Classes Plus Alternative Investments

Model I (Current Income)

Not Available

Model II (Growth & Income)

Investor Profile: Client has a low tolerance for short-term market fluctuation. Client expects modest capital appreciation with some risk to principal, and has a moderate desire for current income. Investments are generally a well-balanced mix of bonds and equity market neutral investments as bond replacements, with exposure to U.S. equity securities.

Model III (Conservative Growth)

Investor Profile: Client has a modest tolerance for short-term equity market fluctuation. Client expects moderate capital appreciation with tempered risk to principal, and generally has a modest desire for current income. Investments are generally a mix of globally diversified equity securities and hard assets with exposure to a mix of bonds and equity market neutral investments.

Model IV (Moderate Growth)

Investor Profile: Client has a moderate tolerance for short-term equity market fluctuation. Client expects moderate capital appreciation in exchange for additional risk to principal, and generally has a minimal desire for current income. Investments are generally a mix of globally diversified equity securities and hard assets with exposure to a mix of bonds and equity market neutral investments.

Model V (Growth)

Investor Profile: Client has a high tolerance for short-term equity market fluctuation. Client expects significant capital appreciation in exchange for an increased risk to principal, and generally has no desire for current income. Investments are generally a mix of globally diversified equity securities, hard assets and equity market neutral investments.

Lockwood selects Sub-Adviser and/or investment vehicle, such as an exchange-traded fund (“ETF”) or mutual fund, for each investment style. When selected for inclusion within the program, each Sub-Adviser electronically provides its model portfolio (buy-list) to Lockwood on a daily basis. Lockwood as the Overlay Manager combines each of the model portfolios into one Investment Strategies portfolio designed to perform and act similar to the target benchmark for the portfolio. The Overlay Manager gathers each of the portfolios and runs an optimization program that seeks to, minimize tax implications, and create better tracking to the target benchmark. The Sub-Advisers and investment vehicles currently employed in LIS portfolios are subject to change at Lockwood's sole discretion.

B. LOCKWOOD ASSET ALLOCATION PORTFOLIOS (“LAAP”) OFFERED BY THE FIRM THROUGH LOCKWOOD.

LAAP is a discretionary, multi-discipline managed account product housed in a single portfolio. Lockwood, serving as the Portfolio Manager, determines asset allocation strategy and selects investment vehicles for each investment style component of the portfolios, based upon proprietary modeling strategies, macroeconomic outlook and investment research discipline.

Investor Profiles - Traditional Asset Classes

Model I (Current Income)

Investor Profile: Client has a low tolerance for short-term market fluctuation. Client expects limited capital appreciation with minimal risk to principal, and generally has a high desire for current income. Investments are generally a mix of bonds with small exposure to U.S. equity securities.

Model II (Growth & Income)

Investor Profile: Client has a low tolerance for short-term market fluctuation. Client expects modest capital appreciation with some risk to principal, and has a moderate desire for current income. Investments are generally a well-balanced mix of bonds with exposure to U.S. equity securities.

Model III (Conservative Growth)

Investor Profile: Client has a modest tolerance for short-term equity market fluctuation. Client expects moderate capital appreciation with tempered risk to principal, and generally has a modest desire for current income. Investments are generally a mix of globally diversified equity securities with exposure to a mix of bonds.

Model IV (Moderate Growth)

Investor Profile: Client has a moderate tolerance for short-term equity market fluctuation. Client expects moderate capital appreciation in exchange for additional risk to principal, and generally has a minimal desire for current income. Investments are generally a mix of globally diversified equity securities with exposure to a mix of bonds.

Model V (Growth)

Investor Profile: Client has a high tolerance for short-term equity market fluctuation. Client expects significant capital appreciation in exchange for an increased risk to principal, and generally has no desire for current income. Investments are generally a mix of globally diversified equity securities.

These portfolios may consist of open and closed-end mutual funds, exchange-traded funds and other types of securities, as determined by Lockwood, in its sole discretion. The securities currently employed in the LAAP portfolios are subject to change at Lockwood's sole discretion.

Payment For Services

Clients can choose to pay the fees relative to their account separately or in a bundled fee arrangement, as described below. Some Clients may pay more or less than others depending

on certain factors, including the type and size of the account, the historical or anticipated transaction activity, the range of additional services provided to the account, the amount of Client relationship assets under management with the Firm, and the managed account program in which the Client participates.

The total fee assessed to the Client will vary depending on the services the Client selects.

Typically, the Client fee will include the Firm's fee, clearing and custody fee and FA fee, as described below. Fees are calculated as an annual percentage of assets based on the value of the account. Fees are billed pro rata at inception of the account for the remainder of the calendar quarter and quarterly thereafter, unless indicated otherwise.

Clients are also advised that they may pay more or less for services at the Firm than they would if they purchased similar services separately from other providers.

In addition to the aforementioned, there may be other costs assessed which are not included in a variable rate bundled or wrap fee arrangement, such as dealer mark-ups, costs associated with the purchase and sale of certain mutual funds, odd-lot differentials, exchange or auction fees, transfer taxes, costs for transactions executed other than at WSA, electronic fund and wire transfers, fees imposed on cash management accounts, trust services charges and other charges mandated by law. Further, interest will normally be charged on a debit balance in a Client account. If Pershing has custody of the assets, it will credit interest and dividends to the account.

Pricing Of Managed Account Products

1. WSAAM Wrap Fee Account

The WSAAM wrap fee account is a program offered by the Firm, with brokerage through WSA and custody through the Pershing. FA's may provide Clients with information on the mutual funds and ETF's offered in the program. FA's collect certain financial information from the Client, and may utilize an investment questionnaire to assist the Client in selecting an appropriate asset allocation strategy. The Client selects an investment style/asset allocation and the FA submits the appropriate paperwork to WSAAM. WSAAM reviews the Client's objectives and evaluates the suitability of the investment style selected. The Client opens a brokerage account at WSA, which provides traditional brokerage services and regular statements. WSAAM sends FA's regular performance reports, which FA's are instructed to provide to their Clients.

The wrap fee account is available only on a fee basis. The fee components are: 1) clearing fee and 2) FA fee.

2. Standard Wrap Fee Account Pricing

In addition to other services described herein, Lockwood may perform certain managed account set-up functions for new accounts, process account maintenance requests and provide training and service support to broker-dealer clients.

The typical fee structure for this product is as follows:

Billed at Household Level

A. Standard wrap account Fee (In Basis Points)

The typical maximum Client fee is 300 (3%) bps inclusive of brokerage, clearing and custody.

This fee may be negotiated by a Client, resulting in lower fees being charged to Clients.

B. Separately managed account fee (In Basis Points)

The typical maximum Client fee is 300 (3%) bps inclusive of brokerage, clearing and custody. Also included is the Manager fee, which is approximately 90bps, and could be above or below this value depending on the manager.

This fee may be negotiated by a Client, resulting in lower fees being charged to Clients.

C. LIS account fee (In Basis Points)

The typical maximum Client fee is 300 (3%) bps inclusive of brokerage, clearing and custody. Also included is the Lockwood Program fee, which varies, as shown below, depending on a Client's balance.

The Program Fee includes the Lockwood advisory and overlay manager fee, the Sub-Adviser fee, a sponsor fee, the administrative fee, and the clearing and custody fee. The Program Fee does not include fees or expenses that may be associated with the underlying investment vehicles (such as, redemption fees, 12b-1 fees or expense ratios) or other regulatory fees. The Firm may charge an additional fee for advisory services, subject to the Asset Management Agreement between the Client and the Firm.

This fee may be negotiated by a Client, resulting in lower fees being charged to Clients.

Lockwood Fee (inclusive)

Household Balance Fee

First \$500,000	75
Next \$500,000	55
Next \$4,000,000	40
Next \$5,000,000	35
Over \$10,000,000	30

The minimum initial investment to establish a LIS account is \$250,000. Depending upon the model or strategy chosen by the Client, a portfolio may typically hold between 5 and 300 securities. Lockwood reserves the right to waive the minimum initial investment requirement, in its sole discretion.

D. LAAP account fee (In Basis Points)

The typical maximum Client fee is 300 bps. inclusive of brokerage, clearing and custody. Also included is the Lockwood Program fee, which varies, as shown below, depending on a Client's balance.

The Program Fee includes the Lockwood advisory fee, a sponsor fee, the administrative fee, and the clearing and custody fee. The Program Fee does not include fees or expenses that may be associated with the underlying investment vehicles (such as, redemption fees, 12b-1 fees or expense ratios) or other regulatory fees. The Firm may charge an additional fee for advisory services, subject to the Asset Management Agreement between the Client and the Firm.

This fee may be negotiated by a Client, resulting in lower fees being charged to Clients.

Lockwood Fee

<u>Household Balance</u>	<u>Fee</u>
First \$500,000	40
Next \$500,000	35
Next \$4,000,000	30
Next \$5,000,000	25
Over \$10,000,000	20

The minimum initial investment to establish a LAAP account is \$50,000, with minimum subsequent investments of \$1,000.00 each. Lockwood reserves the right to waive the minimum initial investment requirement, in its sole discretion.

(i) Delegation of Services

In accordance with Rule 3a-4 of the Investment Company Act of 1940, as amended,

The Firm may contractually delegate certain administrative tasks to another party. In such instances, the administrative portion of the fee may be paid to that other party. If the responsibility of providing administrative services is not delegated, the Firm will provide said services and retain the administrative fee along with its advisory fee.

Some Clients may pay more or less than others depending on certain factors, including the type and size of the account, the historical or anticipated transaction activity, the range of services provided to the Client and the total Client relationship assets under management.

(ii) Inception and Post-Inception Billing

At inception, fees are billed from the date the account is opened through the end of that calendar quarter in advance. Thereafter, fees are billed in advance for the next calendar quarter based on the value of the assets at the end of the prior calendar quarter. For post-inception deposits in excess of \$25,000, prorated fees on each deposit may be charged.

2. Account Requirements and Types of Clients

The Firm also offers a diversified series of Wrap Account Portfolios, which are suggested mutual fund and ETF mixes for clients across the risk spectrum. The suggested minimum initial investment is \$50,000.00. The Firm may waive the minimum initial investment at their discretion.

Managers, as used in the Separately Managed Accounts, will generally not accept accounts under \$100,000, with the minimum account size varying slightly in some instances. The minimum initial investment to establish a LIS account is \$250,000. The minimum initial investment to establish a LAAP account is \$50,000, with minimum subsequent investments of \$1,000.00 each. Lockwood, and the managers reserve the right to waive the minimum initial investment requirement, in its sole discretion.

The Firm generally provides investment advice to: individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities.

3. Portfolio Manager Selection and Evaluation

The Firm conducts secondary investment product and Manager research, which may include proprietary screening and evaluation of investment firms, including Managers, as well as other managed investment vehicles. The Firm employs a multi-step process in screening Managers and investments to determine if the Managers and investments are suitable for the Firm program. Each Manager is evaluated on the basis of information such as descriptions of its investment process, asset allocation strategies employed, sample portfolios to review securities selections and the Manager's Form ADV Part II. Additionally, the Firm may utilize information from its platform provider, Lockwood, which also performs manager due diligence as a part of its service. Lockwood further verifies certain information provided by employing proprietary technical quantitative and qualitative analyses, including attribution analysis and risk analysis. Lockwood also evaluates certain money managers and investment strategies, which may be included in an overall suggested asset allocation to the Client.

The Firm relies on information obtained from multiple sources to reach its conclusions regarding each Manager and investment such as:

1. Manager's Form ADV and accompanying documents;
2. Manager's website and other publicly-available information;
3. SEC website; and
4. Lockwood's research reports; and external, commercially available databases and websites.

4. Client Information Provided to Portfolio Managers

All of the information found on your account form will be supplied to the portfolio manager at the time of the account opening, this includes (but not limited to) your name and address, social security number, date of birth or age, financial information, investment objectives and risk tolerance. If you update any of this information, the Firm will provide the updates to the manager.

5. Client Contact with Portfolio Managers

While there are no restrictions on the ability of the Client to contact and consult with Managers, it is generally preferred that the Client do so through, or together with, his or her FA.

5. Additional Information

Other Financial Industry Activities and Affiliations

The Firm has an affiliated company, Wall Street Access, which is a registered broker-dealer, member of the Financial Industry Regulatory Authority (FINRA), and member of the New York Stock Exchange, Inc. Asset management accounts are generally custodied at Wall Street Access' clearing firm and Wall Street Access employees may provide administrative support to the Firm in the processing and maintenance of your account. The Firm anticipates that Wall Street Access's clearing broker will perform all custodial functions, unless you designate another custodian. Additionally, the Firm anticipates that many securities transactions for the accounts of Individual Investors will be effected through Wall Street Access, unless your advisor chooses to execute trades away from the affiliated broker-dealer or unless you specifically direct us otherwise.

The Firm may offer its advisory services to Wall Street Access clients. In addition, the Fund of Funds may be sold to investors through Wall Street Access.

Management participants, advisors and administrative staff of the Firm are also registered, in multiple registration categories with the Firm's broker-dealer affiliate Wall Street Access. Additionally, Senior Management personnel of the Firm are also registered with the National Futures Association through the Firm's broker dealer affiliate.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm maintains a written code of ethics. We will provide a copy of the Firm's code of ethics to you upon request. The Code of Ethics is based on the principle that the Firm and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of your advisor and other Firm employees to conduct their personal securities

transactions in a manner that does not interfere with your transactions or otherwise to take unfair advantage of our relationship with you. The general principles of the code of ethics include: your advisor has the duty at all times to place your interests first, your advisor must conduct all personal securities transactions in a manner to avoid any actual or potential conflict or abuse of a position of trust and responsibility, your advisor must conduct all personal securities transactions so as to avoid even the appearance of a conflict of interest with your account.

The Firm and its advisors may buy, sell or hold positions in securities or related securities that it also recommends to its customers. For example, the Firm holds a significant investment in the Fund of Funds which it also recommends to clients and which may be recommended to other investors by Wall Street Access. Additionally, your advisor may buy, sell or hold a specific security or related security that is recommended to you. Generally, if an advisor purchases or sells a security that is also purchased or sold for your account, the advisor's purchase or sale will be executed along with your transaction so that you and the advisor receive the same average price. If transactions for advisors are effected at a different time than your order, they will be executed in such a way that the timing of the order does not interfere or conflict with your transaction. This is usually accomplished by the advisor executing a transaction for their account on a different day.

If an advisor has an interest in the issuer that he is also recommending or purchasing for your account, such as a business relationship with the issuer, the advisor is obligated to disclose that to you.

The predominant conflict with regard to an advisor's personal trading or participation or interest in the clients transactions is the potential for the advisor to profit or benefit from their position with respect to you and your account. Some of the potential conflicts of these arrangements are addressed by requiring advisors to get pre-clearance of all personal securities transactions. Additionally, all advisors are required to disclose any securities accounts that are held away from the Firm. Compliance personnel review the account statements for advisor's personal securities accounts for potential conflicts. Additionally, conflicts of interest between the advisors transactions and the advisors adherence to the firm's Code of Ethics are periodically reviewed through trade activity reviews by the Chief Compliance Officer or his designee. These reviews are designed to detect patterns of potential conflicts or violations.

Review of Accounts

Advisors, Department Managers and Compliance personnel will provide ongoing reviews of accounts for Individual Investors. The ongoing reviews are designed to ensure that portfolios are constructed and performed in accordance with the client's stated investment objectives and/or selected portfolio objective. On a quarterly basis, the Investment Review Committee reviews all of the advisory account business activity. These reviews are designed to address investment allocation, best execution, employee trades, suitability and investment management.

Client Referrals and Other Compensation

Wall Street Access, the Firm's broker-dealer affiliate, receives commission compensation from some of the Hedge Funds that are included in the Firm's Fund of Funds. These hedge funds may choose, at their own discretion, to send trades to Wall Street Access for execution.

Many, if not most, of the Hedge Funds in which the Fund invests will execute trades through Wall Street Access. Wall Street Access receives brokerage commissions for these transactions at rates comparable to those charged to other institutional customers. The Firm will not condition any investment in a Hedge Fund on whether the Hedge Fund executes transactions through Wall Street Access. Nevertheless, the Firm has an incentive to invest the Fund's assets in Hedge Funds that trade through Wall Street Access.

For accounts that are invested in mutual funds, Wall Street Assess may receive 12b-1 fees directly from the mutual fund.

The Firm does not currently directly or indirectly compensate any non-employee for client referrals.

Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance so it is not required to include a balance sheet. Additionally, the Firm will disclose to you any financial condition that is reasonably likely to impair our ability to meet any contractual commitments to you when any such event arises.

7. Requirements for State-Registered Advisers

The following people are the Firm's principal executive officers an/or management persons:

Denis P. Kelleher

President and Investment Committee Member

Mr. Kelleher was a founding officer of the Firm in February 2001 and also is the Chairman and founder of Wall Street Access, where he has been employed since 1981 and currently holds the position of CEO. Mr. Kelleher is Director of the The New Ireland Fund, Inc. (a closed-end fund listed on the NYSE), where he serves on the Investment Policy Committee. Mr. Kelleher is a graduate of St. Brendan's College, Killarney, County Kerry, Ireland and of St. John's University.

Thomas Burnett, CFA

Investment Committee Member

Mr. Burnett was a founding officer of the Firm in February 2001 and holds the position of President of Merger Insight, an institutional research service and a Division of Wall Street Access. Mr. Burnett is the founder and principal author of Mergers & Acquisitions, which was formed in 1996. Prior to that, Mr. Burnett worked at Merrill Lynch as Managing Director of the Risk Arbitrage Department from 1982 through 1986 and was then Managing Director of International Equities from 1986 through 1992. Mr. Burnett is a graduate of Williams College and has an MBA from Stanford University Graduate School of Business. Mr. Burnett was born in 1943.

Arthur L. Goetchius

Investment Committee Member

Mr. Goetchius is the Chief Operating Officer of Wall Street Access, an affiliate of the Firm, where he has been employed in various positions as a principal officer of the firm. Prior to that Mr. Goetchius worked at Datek Online Holdings as a Consultant in July 2002, AMT Capital Securities LLC as President and Chief Financial Officer in July 1994 and D. Blech & Company Inc. as Chief Financial Officer in March 1994. Mr. Goetchius has over 25 years experience in the financial services industry.

Colleen Kelleher Sorrentino, CFA

Financial Advisor and Investment Committee Member

Ms. Sorrentino was a founding officer of the Firm in February 2001 and has been a Vice President with Wall Street Access and Wall Street Advisors since 1995. She is a graduate of the University of Rochester and earned an MBA in Finance from the Stern School of Business at New York University. Ms. Sorrentino was also awarded the Chartered Financial Analyst designation in 2000. Ms. Sorrentino was born in 1969.

Advisory Board

WSAAM also utilizes an Advisory Board to provide periodic advice to the Investment Committee on major trends that will influence the securities markets. While this input helps the Investment Committee determine general investment strategies and asset allocations, the Advisory Board does not determine the client investment advice.