

Wegener, LLC

4380 King Street, #810
Alexandria, VA 22302
703-282-9380

www.wegenerllc.com
www.wegenerllc.net
www.wegenerfunds.com

Form ADV Part 2A

3/29/2011

This brochure provides information about the qualifications and business practices of Wegener, LLC. If you have any questions about the contents of this brochure, please contact us at 703-282-9380 and/or info@wegenerllc.com. 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.

Any reference to or use of the terms “registered investment advisor” or registered,” does not imply that Wegener, LLC or any person associated with Wegener, LLC has achieved a certain level of skill or training.

Additional information about Wegener, LLC also is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2. Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Item 3. Table of Contents

Part 2A of From ADV: Firm Brochure

1. Cover Page	Page 1
2. Material Changes	Page 2
3. Table of Contents	Page 3
4. Advisory Business	Page 4
5. Fees and Compensation	Page 5
6. Performance-Based Fees and Side-by-Side Management	Page 6
7. Types of Clients	Page 6
8. Methods of Analysis, Investment Strategies, and Risk of Loss	Page 7
9. Disciplinary Information	Page 12
10. Other Financial Industry Activities and Affiliations	Page 12
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 12
12. Broker Practices	Page 13
13. Review of Accounts	Page 14
14. Client Referrals and Other Compensation	Page 14
15. Custody	Page 14
16. Investment Discretion	Page 14
17. Voting Client Securities	Page 15
18. Financial Information	Page 16

Part 2A of From ADV: Firm Brochure

1. Cover Page	Page 17
2. Education Background and Business Experience	Page 18
3. Disciplinary Information	Page 18
4. Other Business Activities	Page 18
5. Additional Compensation	Page 18
6. Supervision	Page 18

Item 4. Advisory Business

WEGENER, LLC is an investment advisory firm started in 2003 and registered with the SEC. We provide investment services in the form of fee based asset management. We started managing the Wegener Adaptive Growth Fund in 2006. The core of our asset management service is our Adaptive Asset Management approach, which was created by President and CEO Steven Wegener out of research initiated while attending the University of Virginia. Steven Wegener is the sole owner of Wegener, LLC (100% owner).

Managed Account

WEGENER, LLC provides an asset allocation service using what WEGENER, LLC calls Adaptive Asset Management. We believe the expected returns and risk profiles of every asset class can change dramatically over time as the market environment changes. Given this belief, we feel it is necessary to have a money management philosophy that adapts to the prevailing market environment.

Using conditioning information we are able to determine different market environments. The asset classes we consider show dramatic changes in the expected return and risk depending on which market environment is currently being experienced. If a particular market environment is one that produces above average returns with below average risk for a particular asset class, we would then be aggressive in that asset class. The reverse is also true.

The conditioning information is derived through rigorous historical testing based on sound economic principles. We would expect roughly two changes per year in the asset allocation. However, this is just an average. This may mean no changes will be required for prolonged periods of time. However, our discipline sometimes means making adjustments that will be quickly reversed. At the time of an asset allocation adjustment it is unknown how persistent the new environment will be.

The asset allocation service is geared for growth. However, it takes into consideration the two main practical impediments of doing so: 1) Maximal loss in the portfolio being too high and 2) time between new highs in the portfolio being too long. Both of these impediments can cause investors to abandon a high growth strategy.

We take these factors into consideration by adjusting our aggressiveness. In market environments where return is expected to be low we are intolerant of losing money because the recovery time would be quite long for even modest losses. In market environments where return is expected to be high we accept the possibility of greater losses because we feel the recovery time to recoup those losses will be small. However, in no circumstance do we want a large loss because it takes a long time to recover from such a loss even during the most favorable of market environments.

The result of using this approach is that it should be tolerable for most investors. However, there is no guarantee that the results will be as intended. In the instance that the potential volatility

and loss is too great, we would recommend allocating a percentage, less than 100%, of total assets to us which would be the equivalent of us taking less risk. Deviations from the approach will have to be discussed individually.

Mutual Fund - Principal Investment Strategies

The Fund seeks to achieve its objective by investing in a portfolio of common stocks that the Fund's investment manager, Wegener, LLC, believes have superior prospects for appreciation. The Fund may invest in options to increase the Fund's market exposure, or use hedging strategies to reduce the Fund's market exposure, based on the investment manager's assessment of market conditions.

The investment manager believes that individual stocks, and the stock market as a whole, are influenced by three primary groups of factors: Long Term Reversal Factors, Intermediate Term Trend Factors, and Short Term Reversal Factors. The investment manager selects individual stocks for the Fund's portfolio that it believes gives the portfolio the best combination of Factors, and sells those that have become less attractive based on the Factors. As a hedging strategy, the Fund will typically simultaneously purchase put options on market indexes and write call options on market indexes. To achieve leverage, the Fund will typically buy call options on individual stocks or market indexes.

Stocks are selected from among all stocks sold on the New York Stock Exchange, Nasdaq System, and American Stock Exchange, and may include foreign companies sold as American Depositary Receipts (ADRs). These companies will be selected from any capitalization range (small, mid and large capitalization).

Assets Under Management

As of 12/31/2010, Wegener, LLC managed on a discretionary basis total assets of \$6,320,615.54.

Item 5. Fees and Compensation

Managed Account

The accounts are charged an annual advisory fee, which is not negotiable, amounting to 1% of assets under management. With the exception of the initial payment, the advisory fees are payable in advance on a quarterly basis and are due within 15 days after receipt of a bill from WEGENER, LLC. Thus, the client will pay .25 percent of the value of the Portfolio each quarter. With the exception of the initial payment, the advisory fees are based on the market value of all assets in the Portfolio at the close of the last business day of the preceding calendar quarter as determined by the custodian(s). No fee adjustments will be made for deposits, withdrawals, appreciation or depreciation within any billing period. For a new account, the initial quarterly fee is based on the initial value of the Portfolio and is prorated based on the number of days left in the calendar quarter. The initial advisory fee is due within 15 days after receipt of the initial bill from WEGENER, LLC, except if the Client opens an advisory account with WEGENER, LLC within thirty days of the end of a calendar quarter, in which payment of

the initial advisory fee may be combined with payment of the advisory fee for the subsequent calendar quarter.

The advisory relationship may be terminated upon thirty days written notice by either WEGENER, LLC or client and the client shall be entitled to a prorated refund of fees charged based upon the amount of time the services were provided during the quarter in which the contract is terminated. The client will be responsible for all brokerage commissions and any other charges incurred in connection with the account maintained by the custodian(s) on behalf of the client.

WEGENER, LLC may, at its discretion, refuse to accept any potential client.

Mutual Fund

Under the terms of the management agreement (the “Agreement”), the Advisor, subject to the supervision of the Board of Trustees of the Trust, provides or arranges to be provided to the Fund such investment advice as it deems advisable and will furnish or arrange to be furnished a continuous investment program for the Fund consistent with the Fund’s investment objective and policies. As compensation for its management services, the Fund is obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 1.25% of the average daily net assets of the Fund.

The Agreement will continue for an initial term of two years, and on a year to year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board of Trustees of the Fund or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of Trustees of the Fund who are neither parties to the agreement nor interested persons as defined in the Investment Company Act of 1940, as amended, at a meeting called for the purpose of voting on such approval. The Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days written notice to the Advisor. In the event of its assignment, the Agreement will terminate automatically.

Item 6. Performance-Based Fees and Side-by-Side Management

Wegener, LLC does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Wegener, LLC generally provides advisory services to investment companies and high net worth individuals.

Wegener, LLC requires new accounts to start with at least \$100,000. Subsequently the account is allowed to fall below \$100,000, but not through a withdrawal of funds. Wegener, LLC may reduce or waive the account minimum requirements at our discretion.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

Managed Account

Principal Investment Strategies

WEGENER, LLC provides an asset allocation service using what WEGENER, LLC calls Adaptive Asset Management. We believe the expected returns and risk profiles of every asset class can change dramatically over time as the market environment changes. Given this belief, we feel it is necessary to have a money management philosophy that adapts to the prevailing market environment.

Using conditioning information we are able to determine different market environments. The asset classes we consider show dramatic changes in the expected return and risk depending on which market environment is currently being experienced. If a particular market environment is one that produces above average returns with below average risk for a particular asset class, we would then be aggressive in that asset class. The reverse is also true.

The conditioning information is derived through rigorous historical testing based on sound economic principles. We would expect roughly two changes per year in the asset allocation. However, this is just an average. This may mean no changes will be required for prolonged periods of time. However, our discipline sometimes means making adjustments that will be quickly reversed. At the time of an asset allocation adjustment it is unknown how persistent the new environment will be.

The asset allocation service is geared for growth. However, it takes into consideration the two main practical impediments of doing so: 1) Maximal loss in the portfolio being too high and 2) time between new highs in the portfolio being too long. Both of these impediments can cause investors to abandon a high growth strategy.

We take these factors into consideration by adjusting our aggressiveness. In market environments where return is expected to be low we are intolerant of losing money because the recovery time would be quite long for even modest losses. In market environments where return is expected to be high we accept the possibility of greater losses because we feel the recovery time to recoup those losses will be small. However, in no circumstance do we want a large loss because it takes a long time to recover from such a loss even during the most favorable of market environments.

WEGENER, LLC will require the ability to create positions in a wide array of asset classes. These positions may be made using a mutual fund, closed end fund, exchange traded fund, or a similar vehicle. The ability to buy or sell options on stock and bond market indices will also be necessary. Individual securities will not be bought and the only sales will be of previously established individual positions.

The percentage of assets in each asset class may change significantly over time. WEGENER, LLC will require the ability to change the percentage of assets allocated. Stock exposure can be up to 200% of assets through options. Up to a 25% net short position in stocks may be created. The cash position may be up to 100% of assets. The Bond duration of the portfolio could be up to 30 years, possibly with the use of options. WEGENER, LLC will never initiate positions that take the allocation outside the bounds given above, however, the account may fluctuate outside these bounds after positions are initiated.

The particular asset classes that are considered are based on the models WEGENER, LLC has available at a particular point in time. In the future WEGENER, LLC may add asset classes. However, this will always be done in a manner that adheres to the Adaptive Asset Management Approach.

Principal Risks of Managed Accounts

All investing carries a certain amount of risk. The Managed Account's returns will vary and you could lose money in your account. Below are some specific risks of investing in the Fund.

Management Risk. The investment manager's judgments about the attractiveness, value and potential appreciation an asset class in which the Fund invests may prove to be incorrect and there is no guarantee that the investment manager's judgment will produce the desired results.

The investment manager may be unsuccessful in identifying the correct time to leverage or hedge the Account, in which case the Account's value may be adversely affected.

Option Risks. An option it has purchased may be terminated by selling it, allowing it to expire, or by exercising the option. If the option is allowed to expire, the Account will lose the entire premium it paid (plus related transaction costs). Wegener, LLC may also terminate a position in an option it has sold by buying it back in the open market prior to expiration. The Account will lose money if the cost to buy back the option position is higher than the premiums originally received, due to a rise in the price of the underlying security or index, in the case of calls, or a decline in the price of the underlying security or index, in the case of puts. Increases in the volatility of the underlying security can also cause the price of the options to increase, thus increasing the Fund's cost to cover its obligation.

Leverage Risk. Trading in options can result in large amounts of leverage. The leverage offered by trading in options may magnify the gains and losses experienced by the Account and could cause the Account's net asset value to be subject to wider fluctuations than would be the case if the Account did not use the leverage feature in options.

Market Risk. Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

Mutual Fund

The objective of the Fund is long-term capital appreciation, while attempting to protect capital during negative market conditions using hedging strategies. The Board of Trustees may change

the objective without shareholder approval. If the Fund decides to change its investment objective, shareholders will be given 60 days' advance notice. The Board does not anticipate making any change to the Fund's objective.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing in a portfolio of common stocks that the Fund's investment manager, Wegener, LLC, believes have superior prospects for appreciation. The Fund may invest in options to increase the Fund's market exposure, or use hedging strategies to reduce the Fund's market exposure, based on the investment manager's assessment of market conditions.

The investment manager believes that individual stocks, and the stock market as a whole, are influenced by three primary groups of factors: Long Term Reversal Factors, Intermediate Term Trend Factors, and Short Term Reversal Factors.

Long Term Reversal Factors are primarily tied to the ratio of current price to the present value of future cash flows. Other valuation measures, such as the ratio of stock price to current sales and stock price to current earnings, in relation to expected future growth rates and the expected level of risk, are also used. The investment manager believes these Factors can be used to measure investors' expectations for individual stocks, and investors' risk tolerance for the stock market. When expectations or risk tolerance are low, the manager believes there is significant potential for them to increase. When either expectations or risk tolerance increases, the investment manager believes stock prices typically appreciate at an above average rate.

Intermediate Term Trend Factors vary a great deal depending on whether individual stocks, or the stock market, is being evaluated. For individual stocks, the Factors include trends in stock price and trends in analysts' earnings estimates. For the stock market, the Factors are tied to price trends in a wide variety of security types and groups, including sector indexes, small capitalization stocks, large capitalization stocks, corporate bonds, government bonds. The investment manager believes these Factors estimate the current direction of change in investors' expectations for individual stocks, and the current direction of change in investors' risk tolerance for the stock market. Intermediate describes the average length of time historically for the Factors to go from positive to negative, or negative to positive.

Short Term Reversal Factors for individual stocks are related to individual stock price, and for the market are related to a wide variety of price. For an individual stock, it is primarily the short term price movement of the stock compared to the broader market. For the broader market, Short Term Reversal Factors are related to recent movement in the overall market compared to typical changes in the market over similar time periods. The investment manager believes these Factors are important because they measure short term overreactions that are usually corrected over a short period of time.

The investment manager selects individual stocks for the Fund's portfolio that it believes gives the portfolio the best combination of Factors, and sells those that have become less attractive based on the Factors. When the combined Factors of the stock market as a whole lead the manager to expect a poor reward for the risk taken, the investment manager will attempt to reduce market risk by "hedging" the portfolio. When the combined Factors of the stock market

lead the investment manager to expect a positive reward for the risk taken, the investment manager may increase stock market exposure by “leveraging” the portfolio.

As a hedging strategy, the Fund will typically simultaneously purchase put options on market indexes and write call options on market indexes. To achieve leverage, the Fund will typically buy call options on individual stocks or market indexes. The Fund’s maximum stock position, either directly or through option positions, will be limited to 150% of its net assets. This means that the option positions will never exceed 50% of the Fund’s net assets.

Stocks are selected from among all stocks sold on the New York Stock Exchange, Nasdaq System, and American Stock Exchange, and may include foreign companies sold as ADRs. These companies will be selected from any capitalization range (small, mid and large capitalization).

Principal Risks of Investing in the Fund

All mutual funds carry a certain amount of risk. The Fund’s returns will vary and you could lose money on your investment in the Fund. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Also, an investment in the Fund is not a complete investment program. Below are some specific risks of investing in the Fund.

Management Risk. The investment manager’s judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the investment manager’s judgment will produce the desired results. In addition, the investment manager may be unsuccessful in identifying the correct time to leverage or hedge the Fund’s portfolio, in which case the Fund’s value may be adversely affected.

Option Risks. The Fund may terminate an option it has purchased by selling it, allowing it to expire, or by exercising the option. If the option is allowed to expire, the Fund will lose the entire premium it paid (plus related transaction costs). When the Fund sells call options, it receives cash but limits its opportunity to profit from an increase in the market value of the underlying security or index beyond the exercise price (plus the premium received). When the Fund sells put options, the Fund receives the option premium, but will lose money if a decrease in the value of the underlying security or index causes the Fund’s costs to cover its obligations upon exercise to increase to a level higher than the option premium the Fund received. The Fund may also terminate a position in an option it has sold by buying it back in the open market prior to expiration. The Fund will lose money if the cost to buy back the option position is higher than the premiums originally received, due to a rise in the price of the underlying security or index, in the case of calls, or a decline in the price of the underlying security or index, in the case of puts. Increases in the volatility of the underlying security can also cause the price of the options to increase, thus increasing the Fund’s cost to cover its obligation.

Leverage Risk. Trading in options can result in large amounts of leverage. The leverage offered by trading in options may magnify the gains and losses experienced by the Fund and

could cause the Fund's net asset value to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature in options.

Smaller Company Risk. To the extent the Fund invests in smaller capitalization companies, the Fund will be subject to additional risks. These include:

- The earnings and prospects of smaller companies are more volatile than larger companies.
- Smaller companies may experience higher failure rates than do larger companies.
- The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- Smaller companies may have limited markets, product lines or financial resources and may lack management experience.

Foreign Investing Risk. Because the Fund may invest in foreign stocks by purchasing ADRs, it is also subject to foreign investing risk. Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less revealing than American accounting practices. Foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

Security Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio.

Market Risk. Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

From time to time, the Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments, including cash, cash equivalents, U.S. government securities, other investment grade fixed income securities, certificates of deposit, bankers acceptances, commercial paper, money market funds and repurchase agreements. If the Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective. The Fund also may also invest in money market instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. A description of the Fund's policies regarding disclosure of the securities in the Fund's portfolio is found in the Statement of Additional Information.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Wegener, LLC is the investment advisor to Wegener Adaptive Growth Fund, which is the sole fund of Wegener Investment Trust.

Steven Wegener is President of Wegener, LLC. He also serves as Chairman and President of Wegener Investment Trust.

The Wegener family holds 30% of the outstanding shares of Wegener Adaptive Growth Fund.

Wegener, LLC may recommend clients purchase shares of Wegener Adaptive Growth Fund, but Wegener, LLC does not purchase shares for clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Wegener, LLC has adapted a Code of Ethics ("Code") which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of Wegener, LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Wegener, LLC and its employees owe a fiduciary duty to Wegener, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Wegener, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Wegener, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Wegener, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients

Wegener, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- * The duty to have a reasonable, independent basis for the investment advice provided;
- * The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- * The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- * A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, Wegener, LLC expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Wegener, LLC. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Wegener, LLC. Wegener, LLC's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of Steven Wegener, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Wegener, LLC.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Wegener, LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Steven Wegener. Steven Wegener may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Item 12. Broker Practices

Managed Account

Clients have the ability to pick the brokerage firm used. However, this may cause limitations to our investment approach and we may be unable to achieve most favorable execution of client transactions. This may cost clients more money. For example, this may prevent Wegener, LLC from aggregating orders to reduce transaction cost, or the client may receive less favorable prices.

Mutual Fund

Advisor seeks the best qualitative execution for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer. The Advisor generally seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

Managed Account and Mutual Fund

Wegener, LLC does not receive soft dollar benefits from brokerage firms.

Where possible, transactions will be aggregated. The aggregated orders will be included in the above system by taking the client, in a particular aggregated transaction, that would have gone first when going from A-Z, or last from Z-A, and using that client to represent the position of the aggregated transaction.

Item 13. Review of Accounts

We manage portfolios on a continuous basis. For our Mutual Fund the account is monitored daily. For our Managed Account the account is monitored at least quarterly. Each account is reviewed by Steven Wegener, President of Wegener, LLC.

We may conduct a special review of an account based on one or more of the following:

1. A change in the client's investment objectives, guidelines and/or financial situation;
2. Tax considerations;
3. Material cash deposits or withdrawals; and
4. Purchase or sale of a security in the account.

A client can ask for analysis regarding their account at any time. For our Mutual Fund client we provide the Board of Directors written daily and quarterly performance reports.

Item 14. Client Referrals and Other Compensation

It is Wegener, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Wegener, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prized, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15. Custody

Wegener, LLC does not have custody of client accounts. Accounts are held in the clients name at a qualified custodian of their choosing. Wegener, LLC does not deduct fees from its managed accounts.

Item 16. Investment Discretion

Wegener, LLC has full discretion to decide the specific security to trade, the quantity, and the timing of the transaction for client accounts. Wegener, LLC will not contact clients before placing trades in their account.

Clients grant us discretionary authority in the contracts they sign with us and may limit this authority by giving us written instructions.

Item 17. Voting Client Securities

Managed Account

Wegener, LLC does not vote proxies for our Managed Account. The client receives proxies directly from their custodian. However, the client can contact Steven Wegener at 703-282-9380 to discuss anything that they receive.

Mutual Fund

Policies and Procedures

In the absence of specific voting guidelines from the client, Wegener, LLC will vote proxies in the best interests of each particular client. Wegener, LLC's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Wegener, LLC's voting authority in the same manner that they may place such restrictions on the actual selection of account securities. Wegener, LLC will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors non-audit services.

Wegener, LLC will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

In reviewing proposals, Wegener, LLC will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest

Wegener, LLC will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Wegener, LLC with the issuer of each security to determine if Wegener, LLC or any of its employees has any financial, business or personal relationship with the issuer.

If a material conflict of interest exists, Steven Wegener will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

Wegener, LLC will maintain a record of the voting resolution of any conflict of interest.

Client Requests for Information

All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Steven Wegener.

In response to any request Steven Wegener will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Wegener, LLC voted the client's proxy with respect to each proposal about which client inquired.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Part 2B of Form ADV: Brochure Supplement

Steven Wegener

Wegener, LLC
4380 King Street, #810
Alexandria, VA 22302
703-282-9380

March 29, 2011

This brochure supplement provides information about Steven Wegener that supplements Wegener, LLC brochure. You should have received a copy of that brochure. Please contact Steven Wegener if you did not receive our brochure or if you have questions about the contents of this supplement.

Additional information about Steven Wegener is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2. Educational Background and Business Experience

Steven Wegener, President

Year of Birth: 1977

Education:

New York University, New York, NY
BS Finance and Economics, 1999

University of Virginia, Charlottesville, VA
MA Economics, 2003

Business Background:

Wegener, LLC, President 2003 – Present

Item 3. Disciplinary Information

Steven Wegener has no disciplinary history to disclose.

Item 4. Other Business Activities

Steven Wegener does not engage in any other investment-related business or occupation

Item 5. Additional Compensation

Steven Wegener does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Steven Wegener, President, is responsible for all supervision of investment advice offered to clients. He can be reached at 703-282-9380.