

*Item 1 - Cover Page*

**WHN Investor Services, Inc.**

FORM ADV – PART 2A INFORMATION

February 21, 2012

WHN Investor Services, Inc.  
300 North Corporate Drive, Suite 215  
Brookfield, WI 53045

Phone (262) 792-9001 Fax (262) 792-9003

**This Brochure provides information about the qualifications and business practices of WHN Investor Services, Inc. (“WHN”). If you have any questions about the contents of this Brochure, please contact us at (262) 792-9001. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about WHN (CRD No. 10046), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update***

Future material changes to this brochure will noted in this section and provided promptly to clients.

**Item 3**

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#### ***Item 4 - Advisory Business***

WHN Investor Services, Inc. (“WHN”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). WHN has been offering investment consulting and management services since 1991. WHN is majority owned by William H. Niewoehner. WHN does not control any other firm. The services provided by WHN vary from client to client but generally are designed to (1) assist individuals and fund trustees, administrators and other clients in formulating investment policies, (2) assist clients with evaluating their financial circumstances, (3) provide, where requested, mutual fund and other securities recommendations and management, and (4) provide investment manager searches, and manager performance report. The advisory services of WHN are described in detail below.

##### **Institutional Account Consulting Services**

Details of WHN's Institutional Account Consulting Services are described in the following paragraphs:

**Policy Formulation and Financial Summaries.** A clearly defined investment policy is the foundation on which the administration and management of institutional account assets are built. To properly review investment performance, it must be measured against specific goals and objectives set forth in a client's written policy statement.

To develop policies and objectives for an institutional account, a WHN counselor meets with the client to obtain background information about the client, the client's investment objectives, and the composition of the client's portfolio and financial means. After research is completed, an analysis of the information collected is made and an Investment Policy Statement prepared for the client's review and approval. The Statement is the framework for the management of fund assets and establishes objectives, risk tolerances, procedural guidelines, performance criteria and performance evaluation requirements.

**Asset Allocation.** WHN will make recommendations concerning the allocation of assets among various asset classes. This process is designed to assist an investor in determining the most appropriate mix of assets based on historical rates of return for various classes of assets, including equities, bonds and cash. Asset allocation also considers alternatives such as the number of investment managers appropriate for a portfolio, risk tolerance, the impact of different investment types and specific client disbursement and income requirements.

WHN will analyze historical data by comparing various asset allocation mixes and their rates of return and risk levels. This is incorporated into a written Investment Policy Statement which addresses the client's overriding long-term objectives.

Investment performance is monitored against a benchmark which describes an index or blend of indexes with specific asset allocation limits and asset classes. Each client's portfolio is, in effect, indexed on paper and recognizes daily cash flows producing daily time-weighted rates of return for each asset class, each portfolio and for the aggregate of portfolios.

**Trustee and Custodian Searches.** WHN also offers trustee and custodian search services designed to assist clients in locating a custodian whose services are suited to a client's requirements and constraints. The service is designed to provide objective, quantifiable information upon which a client can base a decision on which custodian to use.

WHN's custodian search service includes evaluating a custodian's reporting, transaction settlement, cash management and other services most important to the client.

**Manager Search and Selection Services.** WHN performs several functions while providing its Manager Search and Selection services. First, WHN analyzes a client's need for investment management services through interviews, compilation of written background data and examination of the client's written investment policies or, in the case of high net worth investors, the client's investment objective and financial circumstances. WHN then considers whether the client's objectives can best be met by employing the services of one or more investment management firms and/or mutual funds.

WHN and the client mutually determine which kind of investment managers would be most advantageous to the client based primarily on the experience and performance of the managers in managing assets similar to those of the client. WHN reviews the qualifications and performance of potential managers with the client and may arrange in certain circumstances for selected managers to make presentations to the client, attends the presentations, analyzes the presentations with the client and assists the client in establishing a relationship with the managers chosen to manage the client's funds.

WHN subscribes to the Mobius Search, Nelson/Thompson, and other databases, and also uses internal proprietary databases. WHN also evaluates and monitors managers itself. Although WHN representatives may use databases as a starting point in locating a particular manager, the firm's primary focus is to determine whether a manager is suited to meet the investment needs of the client. When determining which managers should be presented to a client, WHN considers such factors as the manager's ability to manage risk and, in particular, portfolio volatility, the manager's investment objectives in managing portfolios, whether the manager can comply with restrictions places on an account by a client, the experience of the manager's portfolio managers and other factors. For these reasons, investment managers having higher historical portfolio return results may not necessarily be presented to a client.

Once an investment manager is selected by a client, WHN will provide the investment manager with the Investment Policy Statement which explains the client's investment objectives, risk tolerances, any restrictions and the standards against which performance will be measured. Investment managers are asked to sign the Policy Statement. Once a manager begins services, there is no restriction on the ability of a client to contact the manager directly. Direct communication between managers and clients is encouraged by WHN. To the extent that any manager desires to terminate the investment advisory relationship with a client, it is free to do so at any time.

If the client becomes dissatisfied with a manager for any reason, WHN will conduct a new search process for the client, as described above, and once a client approves of the replacement manager, the existing manager is terminated and replaced.

**Performance Monitoring Services.** WHN's performance monitoring service is designed to evaluate and monitor the performance of an investment manager in a systematic and uniform fashion from one time period to the next. WHN's Consulting Report is a comprehensive evaluation of the performance of a client's portfolio and is designed as a tool for management decision making. The Consulting Report provides a client with objective investment performance on a time weighted basis and compares portfolio results with the number of yardsticks that allow clients to put their portfolio's investment performance in proper perspective. The Consulting Report evaluates portfolio risk and also compares performance results with the client's investment objective and performance of other investment managers supervising portfolios with similar characteristics.

All Institutional Account Consulting Services advice is based on information provided by the client. It is the client's responsibility to be certain that WHN has current and accurate information.

WHN personnel will review each Consulting Report with the client to ensure the client understands its contents. All Consulting Reports contain a written analysis and evaluation of a client's account performance. Clients may receive the reports either quarterly, semi-annually or annually as they desire.

Factors which may lead WHN towards recommending that a client replace a manager include performance deficiencies, a change in investment style, changes in key personnel or lack of communication with a client.

#### Advisory Services

WHN provides discretionary management services to individuals and families having the objective of investing assets in one or more mutual funds or individual securities which, in WHN's judgment, are consistent with the objectives of the clients and with the risk tolerances identified by the clients.

WHN also may recommend as part of its Advisory Services investment management firms which can provide separate account portfolio management for a client.

Accounts receiving WHN's Advisory Services are usually maintained by Charles Schwab & Co. unless a client has an established relationship with another brokerage firm or bank. However, WHN usually requires all accounts it advises with discretionary authority to be custodied at Schwab. Accounts managed by independent investment managers are usually custodied at the client's brokerage firm or other designated custodian.

Services begin with WHN analyzing the investments in a client's current portfolio and obtaining information from the client pertaining to the client's financial situation and needs. After this analysis, WHN then makes recommendations relating to the client's portfolio by identifying one or more mutual funds or other securities which WHN believes will meet the client's investment objectives, or by recommending an independent investment portfolio manager to provide continuous management services. WHN uses the same databases and selection criteria described in the "Manager Search and Selection Services" section above while providing its manager selection services. WHN then periodically reviews the client's mutual funds and other securities,

or independently managed account, as frequently as client and WHN mutually agree, or in the absence of client's instruction, by WHN alone. A written report identifying the investments in a client's account, each investment's current value and the performance of the account is provided by WHN to each client at least monthly.

Once a client has selected a manager from those presented, WHN supplies the manager with information regarding investment objectives of the client. The client then enters into an advisory agreement with the manager whereby the manager agrees to accept and manage the client's account on a discretionary basis in accordance with the objectives of the client. WHN also provides periodic assistance in evaluating manager performance and, if necessary, recommendations to replace a manager selected. To the extent that WHN becomes aware of changes in a client's objectives, this information is relayed to the client's manager. Clients may communicate such changes to the client's manager at any time.

WHN generally does not recommend the replacement of a manager based on short-term performance results. In the event there is significant change in the manager's investment philosophy, loss of significant investment management personnel or a change in ownership, WHN will re-evaluate the manager to determine whether the manager has changed from how the manager represented itself initially.

Each client grants the manager complete and unlimited discretionary trading authority so the manager can place transaction orders at will for a client's account. Each client has the opportunity to instruct the manager with respect to investment restrictions the client wishes to impose on the management of the client's account. There is no restriction on a client contacting the manager directly for any purpose. Each client account with a manager is managed individually and is separate from the accounts of other clients of the manager. Each client receives a confirmation of each securities transaction placed by the manager for the client's account, periodic custodian account statements, as well as summary of account performance.

It is important to note that even though certain managers may have had higher account management return results than other managers, they may not be presented to a client by WHN due to the influence of other factors, including the nature of portfolio manager's investment style and time under which securities were managed to produce returns.

As of December 31, 2011, WHN had assets of \$8,495,900 under discretionary management and none under non-discretionary management.

### ***Item 5 - Fees and Compensation***

Fees paid to WHN are for WHN advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to WHN's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the

fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by WHN on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

#### Institutional Account Consulting Services Fee

WHN's fee covers all of the Consulting Services described above. The firm generally does not offer services on less than a comprehensive basis.

Fees for Consulting Services to institutional accounts are usually quoted as a flat fee, subject to negotiation. The factors considered by WHN in determining the fee include number of portfolios being monitored, complexity of services being provided, and total value of assets in the account. The fee due WHN is agreed to between the client and WHN before services begin. Fees are paid quarterly, in advance, as services are provided. WHN bills the client for the first quarter on a pro-rata basis for the number of days remaining in the quarter commencing with the date of the service agreement.

Upon termination of the services agreement, WHN will refund all fees paid but not yet earned, prorated from the date of termination.

The Consulting Services agreement may be terminated by a client or WHN upon 30 days advance written notice.

#### Advisory Services Fee

Fees for Advisory Services are negotiable under certain limited circumstances. There are three categories for investment management:

##### Portfolios that are 100% true no load funds.

The WHN management fee is:

1-10 million	.60%
10 million +	.50%

(This fee is exclusive of the management fee charged by each fund.)

##### Portfolios that consist of individual securities and some true load funds.

The WHN Management fee is:

1-10 million	.90%
10-15 million	.80%



15-20 million .60%  
20 million + .50%

(This fee is the WHN Investor Services, Inc. fee and is exclusive of the management fee charged by each fund.)

Separate account manager not including WHN and excluding funds.

In some select circumstances, separate portfolio managers, not including WHN, may be retained depending upon a client's objectives. The fee for that portion of the client's portfolio that is managed by an independent manager is 1.0% and is inclusive of WHN's and the separate manager's fee.

All asset-based fee calculations are based upon the total market value of assets in a client's account on the last day of the previous three month billing period and are payable in advance. The initial fee due WHN is equal to the pro-rated fee due to the end of the calendar quarter in which the agreement is signed. Thereafter, fees are calculated for three month periods. In the event client's account is terminated prior to the last day of a quarter, which can occur upon 10 days advance written notice from either WHN or a client to the other, all prepaid fees are prorated to the date of termination and refunded.

Clients authorize WHN to withdraw fees due WHN directly from their account at Charles Schwab & Co.

Fees payable to WHN for Advisory Services may be, with the client's prior permission, automatically deducted from the client's account when due. The client will receive an invoice from WHN, as well as reports from the account's custodian, showing the fee calculation and fee amounts debited. WHN will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying WHN in writing.

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

WHN does not charge any performance-based fees. All fees are disclosed above.

***Item 7 - Types of Clients/Minimum Account Size***

WHN makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other business entities corporate retirement funds, foundations, endowment funds and various health and welfare funds.

Although WHN does not generally impose a minimum dollar size on accounts it will accept, it generally will not recommend its Institutional Account Consulting Services or its Advisory Services to an account unless assets under management will be \$1,000,000. The minimum account size may be waived.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

WHN's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance). All securities analysis methods and strategies, even those used by WHN may involve a high degree of risk and losses can occur.

WHN's main sources of information include, but are not limited to, research materials prepared by others, annual reports, prospectuses, and public filings.

WHN does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by WHN.

WHN may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

### ***Item 9 - Disciplinary Information***

WHN does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

WHN is not actively engaged in any other financial industry activities or affiliations.

### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Representatives of WHN may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. WHN has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

### ***Item 12 - Brokerage Practices***

Although they generally do not exercise discretion to select brokerage firms, WHN Representatives typically recommend the custodial and transaction services of Charles Schwab

& Co. Inc. a securities broker/dealer, member FINRA/SIPC (“Schwab”). WHN has chosen Schwab based on its overall level of services and support provided to clients and will not evaluate the commissions and services of other broker-dealers.

Clients should be aware that there is no direct link between Schwab and WHN in connection with the advice WHN gives to clients. WHN receives economic benefits through the custody and operating relationships it has with Schwab that are not typically available to retail investors. These benefits include the following products and services, provided to WHN without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. Schwab may also pay for business consulting, professional services, and research received by WHN affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for WHN personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by Schwab, may benefit WHN, but may not benefit its clients. Such other services made available by Schwab are intended to help WHN manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Clients should be aware that the receipt of economic benefits by WHN described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence WHN's recommendation of those service providers for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for WHN when it recommends Schwab services.

Other than the services described above, WHN and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by WHN are required to open accounts with, and use the transaction services of, Schwab, WHN may not be able to achieve the most favorable execution of client transactions. Thus, use of only Schwab may cost clients more money.

WHN does not process transactions through Schwab in return for Schwab referring new clients to WHN.

WHN may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

### ***Item 13 - Review of Accounts and Reports***

Each client's account is usually reviewed quarterly or more frequently as deemed necessary. For all accounts, WHN's staff prepares each client's Consulting Report and it is reviewed by Mr. Niewoehner before being presented to the client. Managed accounts receive monthly reports from their custodian showing account positions. WHN also provides a monthly performance update.

### ***Item 14 - Client Referrals and Other Compensation***

WHN does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party, including Schwab, in return for client referrals.

### ***Item 15 - Custody***

WHN does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by WHN.

To the extent a client receives any account or other investment ownership statement from WHN, WHN recommends the client carefully compare the information in the report to that in the custodian's statements.

### ***Item 16 - Investment Discretion***

When providing services to individual and families, WHN Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to WHN. When doing so, it allows WHN to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by WHN may not be better than the commissions or execution available if the client used another brokerage firm. However, WHN believes that the overall level of services and support provided to the client by custodians and broker-dealers whom WHN recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, WHN may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which WHN then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs WHN to effect transactions through a particular broker/dealer, including Schwab, WHN will do so. However, such an instruction may have implications to the client

which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting WHN to particular broker/dealers may limit WHN's ability to include a client account order within block orders to obtain the best price or execution. In addition, if WHN is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed WHN to use a particular broker/dealer, WHN will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing WHN to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by WHN, it is WHN's policy to reverse the order to make the client's account whole.

#### ***Item 17 - Voting Client Securities***

WHN and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

WHN also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

#### ***Item 18 - Financial Information***

WHN does not require or solicit fees of more than \$1,200 six months or more in advance, thus no financial statement for WHN is attached. WHN does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## **NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION**

### **Privacy Notice to Our Clients.**

WHN strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

### **Why We Collect and How We Use Information.**

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary to the provide advice and process transactions.

### **What Information We Collect.**

The personal information we collect may include: name and address; social security number or taxpayer identification number; assets; income; account balance; investment activity; and information about accounts at other institutions.

### **How We Protect Information.**

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on your behalf.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees are required to comply with our established information confidentiality provisions.

### **Access to and Correction of Information.**

Generally, upon your written request, we will make available your personal information for your review.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

### **Further Information.**

For additional information regarding our privacy policy, please contact us by writing to us at 300 N. Corporate Drive, Suite 215, Brookfield, WI 53045, or calling (262) 792-9001.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**William H. Niewoehner**

February 21, 2012

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**This Brochure Supplement provides information about William H. Niewoehner that supplements the WHN Investor Services, Inc. (“WHN”) brochure. You should have received a copy of that brochure. Please contact William Niewoehner if you did not receive WHN's brochure or if you have any questions about the contents of this supplement.**

**Additional information about William H. Niewoehner (CRD No. 348217) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Niewoehner was born in 1935. He graduated from the University of Wisconsin-Madison with a Bachelor of Business Administration degree in 1957. Following graduation, Mr. Niewoehner was a commissioned officer in the U.S. Army, Combat Engineers. From 1968 to 1970, Mr. Niewoehner was a securities representative for Kidder Peabody & Company in New York City and Milwaukee, Wisconsin. He then became a Vice President of a Midwest regional securities brokerage firm in the 1970's. In 1981, Mr. Niewoehner formed William H. Niewoehner & Co., Inc., a broker-dealer, that is no longer conducting business. That firm was also an investment adviser and the predecessor of WHN Investor Services, Inc. Mr. Niewoehner has been President and Shareholder of WHN Investor Services, Inc. since its inception.

He has passed the FINRA Series 1 General Securities Representative Exam, Series 24 General Securities Principal Exam, and Series 63 Uniform Securities Agent State Law Exam.

## ***Item 3 - Disciplinary Information***

Mr. Niewoehner does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Niewoehner is not actively engaged in any other investment related business activities.

## ***Item 5 - Additional Compensation***

Mr. Niewoehner does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

## ***Item 6 - Supervision***

Mr. Niewoehner is the Chief Compliance Officer for WHN and is responsible for the supervision of all investment adviser representatives of the firm. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.



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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Paula M. Weiberg**

February 21, 2012

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**This Brochure Supplement provides information about Paula M. Weiberg that supplements the WHN Investor Services, Inc. (“WHN”) brochure. You should have received a copy of that brochure. Please contact William Niewoehner if you did not receive WHN's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Paula M. Weiberg (CRD No. 4702139) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Weiberg was born in 1953. She attended Mount Mary College. She received her Investment Adviser Representative license in 1991 and was a past member of Security Traders Association of Wisconsin. From 1980 to 1986, Ms. Weiberg was Assistant Manager of the Manager Services Department for U.S. Bank. She then became Assistant Vice President of Administration and Securities Trader for Fiduciary Management, Inc. until 2002. Ms. Weiberg joined WHN Investor Services, Inc. in 2003, is a Shareholder, and is Vice President of Administration and Client Services.

## ***Item 3 - Disciplinary Information***

Ms. Weiberg does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Ms. Weiberg is not actively engaged in any other investment related business activities.

## ***Item 5 - Additional Compensation***

Ms. Weiberg does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

## ***Item 6 - Supervision***

Ms. Weiberg is supervised by William Niewoehner, WHN's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Niewoehner and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.