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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Wagner Bowman Management Corp. If you have any questions about the contents of this brochure, please contact us at 410-653-7979. 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 Wagner Bowman Management Corp is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Wagner Bowman Management Corp is 105289.

Wagner Bowman Management Corp is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Wagner Bowman Management Corp ("WBMC") is a registered investment advisor with the Securities and Exchange Commission. WBMC's principal office is located at 1838 Greene Tree Road, Suite 280, Baltimore, Maryland 21208. The phone number is 410-653-7979. The facsimile number is 410-653-8142. Daniel E. Wagner owns 100% of WBMC.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

WBMC offers to provide investment management, financial planning, estate planning and income tax planning. WBMC does not hold itself out as specializing in a particular type of advisory service.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

WBMC manages each client's portfolio based on unique factors that are specific to each client. These factors include the client's investment objectives, risk tolerance, investment time horizon, withdrawal requirements, and other special circumstances. Clients may impose restrictions on investing in certain securities or types of securities.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Not applicable

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2011, WBMC managed \$286,176,998 on a discretionary basis. WBMC does not manage client assets on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Fees charged to WBMC clients can be either a fixed fee, or a fee based on an annual percentage of managed assets ranging from 1.75% to 0.10% per year. Investment management fees are billed either on a monthly or a quarterly basis. Depending on the relevant facts and circumstances, WBMC investment management fees may be negotiable. Therefore, actual annual percentage fees may vary on a client by client basis. WBMC will periodically adjust fees after consultation with the client.

WBMC, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

WBMC both deducts fees from clients' assets and bills clients for fees incurred. Clients may select either method. By mutual agreement, client billings or fee deductions occur either monthly or quarterly.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

WBMC may buy mutual funds or exchange traded funds ("ETFs") for certain client accounts. Clients that own mutual funds and ETFs are subject to operating costs charged by the fund and ETF companies. WBMC does not gain any financial benefit from such charges.

Clients incur brokerage costs for certain transactions. These brokerage costs primarily consist of trade commissions for buys and sells of securities. WBMC does not receive any part of these brokerage fees. Brokerage fees are paid directly to the custodian of the client's account.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee, if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

WBMC generally bills clients in advance. Upon written notice of termination, WBMC will refund any pre-paid and unearned fees, subject to WBMC's investment advisory contract with the relevant client. In general, refunds are based on the pro rata amount of any client prepaid fee that covers the period after termination. WBMC usually pays any required refunds within a few days of receiving written notice of a client's termination.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Not applicable.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

In certain situations, WBMC accepts performance-based fees that are based on a share of the capital appreciation of a client's managed assets. WBMC manages accounts that are subject to performance-based fees, fixed fees, and asset-based fees.

WBMC will only charge a performance-based fee upon a client's request and if a client meets the following criteria:

- 1. Client must have either a minimum net worth of \$2,000,000 outside of their residence, or at least \$1,000,000 under management.*
- 2. The measurement period must be for at least one year and shall be based upon the value of the client's investments on December 31st of each year. Since this is an arbitrary date, such date may not reflect the values of the client's investments that might exist on other dates.*
- 3. The index against which the client account's performance will be measured is either Salomon Treasury Agency Index (or comparable fixed income index if bonds are to be measured) or the S & P 500 Index (if equities are to be measured.).*
- 4. The performance-based fee is then calculated at the end of one year and is a percentage of the excess of the measured account's performance (net of basic fees and trading expenses actually incurred during the period) in excess of the comparative index. The account is allocated between average equity positions and non-equity positions on average for the entire measuring period. A minimum fee may or may not be charged in addition to the performance fee.*

At this time, WBMC only has one client that is subject to a performance-based fee. WBMC acknowledges that a conflict of interest may exist between the account subject to a performance-based fee and accounts subject to asset-based fees or fixed fees. WBMC addresses this conflict in several ways. First, the employee with primary trading responsibility for the performance-based account does not have a financial interest in the amount of any performance-based fee. Second, WBMC's chief compliance officer regularly reviews all trading in the accounts subject to a performance fee. Third, any possible conflict of interest is negated by the low proportion of managed assets subject to a performance-based fee.

Types of Clients

Form ADV Part 2A, Item 7

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

WBMC provides investment advice to individuals, trusts, retirement plans, non-profit and charitable organizations, corporations, partnerships, and LLCs. WBMC does not have a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

WBMC manages each client's portfolio on an individualized basis. WBMC recognizes that each client has different investment related factors. WBMC utilizes internal efforts to develop all client portfolio recommendations. Depending on the particular client's situation, WBMC may recommend that the client own individual stocks, exchange traded funds, individual bonds, certificates of deposit, mutual funds, publicly traded partnerships, or a combination thereof. WBMC has clients with all equity portfolios, all fixed income portfolios, and balanced portfolios of equities and fixed income. Among clients with balanced portfolios, the percentage of each portfolio allocated to equities and fixed income varies by client.

WBMC primarily relies on fundamental analysis to review potential equity investments. In general, fundamental analysis involves analyzing a stock's intrinsic value based on economic, financial, and other factors. Fundamental analysis looks at both broad factors and company specific factors. Broad factors may include general economic conditions and industry specific conditions. WBMC uses external and internal sources to research and analyze potential equity investments. External sources include, but are not limited to, the following: research materials prepared by third parties, financial publications, annual reports, prospectuses, other filings with the Securities and Exchange Commission, and certain internet sites. Ultimately, WBMC employees reach an internal decision on whether to buy or sell a certain equity position.

From time to time, WBMC may utilize cyclical analysis to allocate client assets to equity based investments. Cyclical analysis generally involves allocating assets to certain stocks and market sectors based on the relevant economic environment.

WBMC primarily gives investment advice that is related to long term equity holdings. However, based on the relevant client's situation, WBMC may give short term related investment advice. In certain isolated cases, usually due to a client request, WBMC may utilize a trading strategy, margin transactions and options transactions. A trading strategy generally involves buying and selling stocks on a short-term basis. Margin transactions require borrowing against current stock holdings to buy more stocks. Option transactions generally involve the use of put or call options to meet a specific client request.

Investing in securities involves a risk of loss that clients should understand and be prepared to withstand. In particular, WBMC will only utilize a strategy involving regular trading, margin transactions and options upon an explicit client request.

For those clients that own fixed income investments, WBMC generally utilizes individual bonds and certificates of deposit. Regarding bonds, WBMC primarily allocates federal government agency bonds to client accounts. In certain client accounts, WBMC may allocate U.S. Treasury obligations, municipal bonds and corporate bonds. Depending on the client's circumstances and the relevant interest rate environment, WBMC will purchase fixed income positions that mature over a certain period of time. This strategy is commonly referred to as laddering the maturity of fixed income positions. For example, if WBMC determines that a client should own bonds that mature within a five year period, WBMC will allocate an equal amount to positions that mature within certain intervals (i.e., every six months). As positions mature or are called, WBMC will allocate the proceeds to bonds that mature at the end of the pre-determined maximum maturity period.

Depending on a client's situation, WBMC may alter from a laddering strategy if the client requires funds at a certain period in time. In these cases, WBMC may purchase fixed income positions that mature near the date that the client requires such funds.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that clients should understand and be prepared to withstand. Any investment strategy involves the possible short-term or long-term risk of loss. WBMC does not believe that its investment strategies involve any significant or unusual risks as related to other investment strategies. For example, any investment in securities can decline over a given time period. WBMC's primary equity strategy does not involve the frequent trading of securities.

WBMC holds the majority of client fixed income positions until maturity. Based on changes in relevant interest rates, there is a risk that these positions could fluctuate in value during the associated holding period. In certain cases, fixed income positions may be called by the issuer prior to the maturity. When a fixed income position is called, there is a risk that the proceeds may be reinvested at a lower interest rate than the interest rate of the position that was called.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

WBMC does not recommend primarily a particular type of security.

Disciplinary Information

Form ADV Part 2A, Item 9

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Not applicable

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Daniel E. Wagner and Marc J. Hertzberg are both attorneys and certified public accountants (CPAs). In certain cases, Mr. Wagner and/or Mr. Hertzberg may perform legal or accounting services for WBMC clients. WBMC does not believe a conflict of interest exists in these situations. The legal or accounting services are performed as a value-added service to these clients. Mr. Wagner and Mr. Hertzberg regularly refer clients to other attorneys and CPAs, based on the relevant issue at hand.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable

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

Form ADV Part 2A, Item 11

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

In 2004, WBMC adopted a Code of Ethics ("Code"). The Code states general principles that all WBMC employees are expected to follow.

The Code covers the following standards of business conduct:

- 1. Compliance with Laws and Regulations*
- 2. Conflicts of Interest*
- 3. Insider Trading*
- 4. Personal Securities Transactions*
- 5. Gifts and Entertainment*
- 6. Confidentiality*
- 7. Other Outside Activities*
- 8. Marketing and Promotional Activities*

The Code also addresses compliance procedures, record-keeping, Form ADV disclosure, and administration and enforcement of the Code.

Upon request, WBMC will provide a copy of the Code to any client or prospective client.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

Not applicable

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

WBMC employees may own some of the same securities that WBMC allocates to client accounts. The affected securities are usually widely held stocks, exchange-traded funds, or index mutual funds. These securities may have been purchased either before or after the same stock is purchased for a client. The Chief Compliance Officer (CCO) reviews employee holdings on a quarterly basis. Each WBMC employee submits quarterly disclosures regarding their securities holdings. The CCO reviews these reports. The CCO discusses any potential conflicts with the relevant employees. Due to the disparate purchases of any overlapping securities, WBMC does not believe that any conflict of interest exists when a WBMC employee owns the same security as a WBMC client.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

WBMC employees may buy or sell some of the same securities that WBMC buys or sells for client accounts. On a daily basis, the CCO reviews transactions in the accounts of any employee that makes investment decisions. At this time, the following WBMC employees make investment decisions: Daniel E. Wagner, Marc J. Hertzberg, Robert J. Willen, John R. Ciccarone, and Benjamin Waller. The CCO discusses any potential conflicts with the relevant employees.

Brokerage Practices

Form ADV Part 2A, Item 12

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

WBMC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of the client's assets and to effect trades for the client's brokerage accounts. Although WBMC may recommend that clients establish brokerage accounts at Schwab, it is the client's decision to custody their assets with Schwab. WBMC is independently owned and operated and not affiliated with Schwab.

Schwab provides WBMC with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisors' clients' account assets are maintained at Schwab Institutional. Schwab's brokerage services are not contingent upon WBMC committing to Schwab a specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment on the part of the client.

Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to WBMC other products and services that benefit WBMC but may not benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of WBMC's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist WBMC in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing, and other market data; (iv) facilitate payment of WBMC's fees from its clients' account; and (v) assist with backoffice functions, record keeping and client reporting.

Schwab Institutional also offers other services intended to help WBMC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange, and/or pay third-party vendors for the types of services rendered to WBMC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to WBMC. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of WBMC personnel. In evaluating whether to recommend that clients custody their assets at Schwab, WBMC may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

- a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.**

WBMC does not use client brokerage commissions (or markups or markdowns) to obtain research or other products or services. However, WBMC does receive the above-referenced benefits from Schwab and does not have to pay for Schwab provided research, products or services.

- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.**

WBMC may have an incentive to recommend Schwab based on WBMC's interest in receiving the above-referenced benefits. Based on WBMC's regular best execution review, clients with Schwab accounts are receiving most favorable execution.

- c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.**

Not applicable

- d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.**

WBMC uses any benefits received from Schwab to service and benefit all client accounts.

- e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.**

WBMC does not receive any other products or services with client brokerage commissions.

- f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.**

Not applicable

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.**

WBMC does not receive client referrals from a broker-dealer.

- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.**

Not applicable

3. Directed Brokerage.

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another**

economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

WBMC does not routinely request or require that a client direct WBMC to execute transactions through a specified broker-dealer. Not all advisors require their clients to direct brokerage. WBMC does not have a broker-dealer affiliate.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Certain WBMC clients request that their accounts be with certain broker dealers. The majority of WBMC's clients have investment accounts with Charles Schwab & Co., Inc. ("Schwab"). Clients that have non-Schwab accounts may pay higher brokerage commissions than those clients with Schwab accounts. WBMC periodically reviews the execution of trades by Schwab and other brokerage firms. Based on these reviews, WBMC is satisfied that trades done by Schwab and other brokerage firms are receiving best execution.

All WBMC clients are free to designate the broker(s) to be used on their accounts and to negotiate the price of security transactions. Clients are encouraged to review with their brokers the fees charged for security transactions to ensure that they equate to the value of the services being rendered. Clients should also be aware that if they direct brokerage to a particular broker/dealer they may or may not be charged higher commission rates. Commissions may be affected by many factors. These often include factors such as the size of the transaction, research, services provided, reliability of services during a crises environment, etc. Discounts obtained may or may not be the largest discount that could be available. If a portfolio managed by WBMC owns a mutual fund(s) the client may also be paying the operating expense associated with the mutual funds(s) in which they are invested.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Aggregating trades consists of making one large trade in a security and then allocating a portion of the larger trade to individual accounts.

WBMC aggregates client transactions where possible and when it is advantageous to clients. In these circumstances clients participating in aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis among all accounts participating. As a matter of policy, an advisor's allocation procedures must be fair and equitable to all clients. No particular group of client(s) can be favored or disfavored over any other clients. WBMC's policy prohibits any allocation of trades in a manner that WBMC's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts. WBMC has a clear written policy for the fair and equitable allocation of transactions (e.g., pro-rata allocation, rotational allocation, or other means). This allocation will depend on the relevant security and the appropriateness of the subject security for each client.

4. Cross Transactions

A cross trade will be effected when each party to the trade can obtain a better price than if the trade were made at market. Cross trades will only be made for fixed income positions. Cross trades will not be effected between different broker-dealers. Custodian broker-dealers provide WBMC with the crossing prices; WBMC verifies the fairness of the crossing price by comparing such price to the relevant market bid and ask prices. A conflict of interest could potentially exist because cross trades can only be made to clients that have sufficient cash at the relevant time. Regarding the potential conflict of interest, it is possible that clients with large bond portfolios

may receive more cross trades than clients with smaller bond portfolios because these clients may have a larger cash build-up from interest payments and maturing or called positions. To the extent possible, WBMC will rotate cross-trades among clients that own fixed income and have sufficient cash balances to be a party to a fixed income trade.

Review of Accounts

Form ADV Part 2A, Item 13

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

WBMC employees review client accounts on a periodic basis. Depending on the nature of the account, these reviews may occur on a monthly, quarterly, or semi-annual basis. Financial plans are reviewed as necessary, usually on a more long-term basis than the review of client accounts or upon the client's request. Financial plan reviews may also be triggered by a change in the client's circumstances. Depending on the client and the extent of the review, account and financial plan reviews may be conducted by Daniel E. Wagner, President and Portfolio Manager, Marc J. Hertzberg, Chief Compliance Officer, Vice President & Portfolio Manager, Robert J. Willen, Portfolio Manager, John R. Ciccarone, Portfolio Manager, or Benjamin Waller, Portfolio Manager. One or more of these persons may participate in the relevant account or financial plan review.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Other than on a periodic basis, client account reviews may be triggered by other events, including extreme changes in market conditions, changes in interest rates, a client request, or a change in the client's situation (ex: retirement, death of spouse, job loss, inheritance, change in marital status, etc.)

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

WBMC sends regular written quarterly reports to clients. These reports include a statement of the holdings, and performance information in each client account. Performance information is provided on an account basis and overall portfolio basis. In addition, the quarterly reports include performance information for the most recent calendar quarter and for longer periods of time. On an annual basis, WBMC sends written realized gains and losses reports to clients with taxable accounts.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Subject to a written agreement, in compliance with applicable SEC rules (including SEC rule 206(4)-3), WBMC will compensate other registered investment advisors for client referrals at a rate of 33 1/3% to 50% of the investment management fees paid by the referred client(s). WBMC does not adjust its management fees based on whether or not the account is referred to WBMC by another registered investment advisor. All such referral agreements are subject to the referred client signing an Investment Advisor Solicitation contract that outlines the terms of such referral relationship.

Custody

Form ADV Part 2A, Item 15

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Absent action by a client (i.e., the client naming a WBMC employee as trustee, personal representative, or power of attorney), WBMC ordinarily will not have custody of client funds or securities. In certain cases, WBMC does have custody of various client accounts such as where one or more WBMC employees serve as trustee, personal representative, or power of attorney and such power applies to client funds or securities. In cases where WBMC has custody, a qualified custodian sends monthly or quarterly statements directly to the affected clients. WBMC recommends that clients carefully review all brokerage statements. On a quarterly basis, WBMC sends reports to all clients, including a statement of holdings under management. These WBMC statements include a note urging clients to compare the account statements that they receive from the qualified custodian with the statements they receive from WBMC.

Investment Discretion

Form ADV Part 2A, Item 16

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

WBMC accepts discretionary authority to manage securities on behalf of clients. Clients may place certain restrictions on such authority. These restrictions usually pertain to restrictions on owning securities from certain industries (such as tobacco) or countries (such as South Africa). Absent either a written request or confirmation of such request in writing by WBMC, there are no limitations on WBMC's discretionary authority other than those set forth in WBMC's contractual agreement with clients. Prior to assuming discretionary authority, the client has to execute a power of attorney on the covered accounts. This power of attorney is usually part of the custodial brokerage firm's application, or a separate standard form utilized by the relevant brokerage firm.

Voting Client Securities

Form ADV Part 2A, Item 17

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Upon written client approval, WBMC will accept authority to vote client securities. In general, clients do not direct WBMC's vote in a particular solicitation.

WBMC utilizes Broadridge Investor Communication Solutions, Inc. ("Broadridge"), an unaffiliated proxy service, to help process and vote client securities. Unless a client directs otherwise, in writing, WBMC, in conjunction with the proxy voting due diligence and administrative services provided by Broadridge shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. WBMC and/or the client shall correspondingly instruct each custodian of the assets to forward to WBMC copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how WBMC addressed any such circumstance or conflict shall be maintained by WBMC), it is WBMC's general policy, in conjunction with the proxy voting due diligence services provided by Broadridge, to vote proxies consistent with the recommendation of management. WBMC, in conjunction with the proxy voting due diligence services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with WBMC's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, WBMC may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), WBMC may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. WBMC, in conjunction with the administrative services provided by Broadridge, shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request to WBMC's Chief Compliance Officer.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable

Financial Information

Form ADV Part 2A, Item 18

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Not applicable

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Not applicable

**C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.
If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.**

Not applicable

Miscellaneous

Non-Investment Consulting/Implementation Services. *To the extent specifically requested by the client, WBMC may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither WBMC, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of WBMC's services should be construed as same. To the extent requested by a client, WBMC may recommend the services of other professionals (including certain professionals affiliated with the WBMC-see disclosure below) for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WBMC.*

Please Note: *If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify WBMC if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising WBMC's previous recommendations and/or services.*

Tradeaway Fees. *Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian.*

Legal/Accounting Services. *Certain of WBMC's employees are licensed attorneys and CPAs. However, unless the WBMC's employees are expressly engaged to provide legal or accounting services, no attorney-client or CPA-client relationship or privilege is obtained by a client's engagement of the WBMC. No client is under any obligation to engage any of the WBMC's employees for legal or accounting services. Such engagement also presents a **conflict of interest.** **The WBMC's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest any such engagement may create.***