

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Weston Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 310-826-0811 and/or cweston@westoncap.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.

Additional information about Weston Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Weston Capital Management, Inc. is an Investment Adviser registered with the Securities and Exchange Commission (SEC). Registration with the SEC does not imply that Weston Capital Management or any Investment Adviser possesses a certain level of skill or training.

Item 2: Material Changes

In February of 2012, Union Bank sold their Custody division to U.S Bank. Weston Capital clients who have their assets at Union Bank will now have U.S Bank as their custodian. In late 2012, U.S Bank will begin to have their name on client account statements instead of Union Bank. The Union Bank fee schedule for WCM clients should be honored by U.S Bank through the end of 2012. A new 2013 fee schedule for U.S Bank custody clients is possible, however, they may decide to keep the existing Union Bank fee structure in place. Clients with existing priority checking accounts at Union Bank may see their priority status change, however, their checking accounts will remain at Union Bank as the checking division was not sold to U.S Bank.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	1
Item 3: Table of Contents.....	2
Item 4: Advisory Business.....	3
Item 5: Fees and Compensation.....	3
Item 6: Performance Fees and Side-By-Side Management.....	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	10
Item 11: Code of Ethics.....	10
Item 12: Brokerage Practices.....	11
Item 13: Review of Accounts.....	19
Item 14: Client Referrals and Other Compensation.....	20
Item 15: Custody.....	20
Item 16: Investment Discretion.....	21
Item 17: Voting Client Securities.....	22
Item 18: Financial Information.....	23
Additional Information.....	23
Part 2B: Brochure Supplement.....	24-35

Item 4: Advisory Business

Weston Capital Management, Inc. is an Investment Adviser registered with the Securities and Exchange Commission (SEC). Weston Capital Management, Inc. (WCM) was founded in 1976 by Alan Weston. Alan Weston has been and continues to be the sole principal owner of Weston Capital Management, Inc. WCM provides investment supervisory services to individuals, partnerships, charitable organizations, pension plans, certain trusts of individuals, as well as IRAs and Roth IRAs on a discretionary basis. For this type of account, continuous advice regarding the investment of the client's funds is given after taking into consideration information such as the individual needs of each client, the nature and amount of other assets and investments, earned and unearned income, debt obligations and general living expenses to the extent this information is provided by the client. WCM's minimum account size for new accounts is \$500,000. However, WCM may be managing smaller accounts under contractual agreements and may accept smaller accounts for any reason it deems appropriate. WCM may reject any account that is deemed to be non-compatible with the investment objectives and policies of WCM. WCM invests in publicly traded securities and open end mutual funds. WCM will not initiate an investment for its clients in privately held securities, such as private placements or annuities. However, WCM will manage a client's existing private placement or annuity. Clients may impose certain restrictions on investing in certain securities or types of securities. WCM may also provide portfolio bookkeeping services in which the firm has no discretion over the account and does not provide investment advice. WCM does not participate in wrap-fee programs. As of December 31, 2011 WCM had \$212,456,174 in client assets managed on a discretionary basis and had approximately \$13,320 in client assets managed on a non-discretionary basis.

Item 5: Fees and Compensation

For investment advisory services, predominantly equity and balanced accounts, WCM charges an annual fee of 1% of the market value of the first \$3 million and .75% on assets of over \$3 million under management. Fixed income accounts are charged an annual fee of .75%. WCM may negotiate lower or higher fees on accounts of any size for competitive reasons or to take into account any special circumstances or requirements of a client. For portfolio bookkeeping services only, WCM and the client agree on an acceptable fee based on the complexity and time needed to provide the portfolio accounting services. Accounts managed for employees and certain relatives of employees, may be charged reduced fees or no fees. In addition to fees charged by WCM, clients will generally incur additional fees such as custodial fees, broker commissions, load and no load mutual fund fees, closed and open mutual fund fees, master limited partnership fees and other fees from individual securities and from services that charge fees.

WCM fees are payable in quarterly installments in advance or arrears (in rare circumstances) and are based on the market value of the account on the last business day of the preceding calendar quarter. If the client authorizes its custodian to pay WCM's fee from the account, WCM will send the quarterly fee bill to the custodian for payment. The client is sent a copy of the fee statement sent to the custodian for review. The client should notify WCM about any disagreements regarding the fee calculation and any errors will be promptly corrected. If a client does not authorize its custodian to pay WCM's fees from the client's account, WCM will send a bill to the client to be paid by check or other agreed upon means within 30 days.

Fees for an account opened or closed in the middle of a quarter will be pro-rated for the number of days during the quarter the account was active. A client may terminate the management agreement in writing with WCM at any time upon (30) days prior written notice. These instructions may be sent by letter or fax. Verbal termination instructions will be accepted, but should be followed up with a written notice of termination. WCM may terminate its management agreement with a client with thirty days written notice. Clients who close their accounts during the quarter will have their pro-rated pre-paid management fees sent to them within 30 days from the termination of the account. WCM will refund any management fees paid if a client terminates their management agreement within 5 business days of signing the WCM agreement. However, any investment actions by WCM for a client's account during that 5 day period shall be at the client's risk. Fees for additions to or withdrawals from an existing account during a quarter will not be pro-rated for the balance of the quarter.

WCM may manage accounts on a discretionary basis for individuals, corporations, trustees, foundations, employee benefit plans and partnerships under circumstances not involving investment supervisory services, e.g., without regard to the nature of other assets, investments, earned and unearned income and other obligations. Fees for these accounts are the same as those shown above.

WCM may consult with individuals, corporations, trustees, foundations, employee benefit plans and partnerships on investment strategy, market timing and specific investment ideas. In some cases, consultation fees of up to \$300 per hour can be charged. In all cases where WCM acts as a consultant, the client has the responsibility for his or her own decisions.

Accounts that own open-end and closed-end mutual funds, exchange traded funds, money market mutual funds, real estate investment trusts, master limited partnerships, annuities and other securities may or may not be paying a management fee or other fee to those funds in addition to WCM's management fee.

Most of Weston Capital Management clients choose either Charles Schwab or U.S Bank (U.S Bank purchased the custody division of Union Bank in February of 2012) to be the custodians of their accounts. WCM does not act as custodian. In addition to fees that a client pays WCM, clients will incur broker commission fees for transactions. If a client chooses to be at a bank custodian, in addition to broker transaction charges, they will, generally, incur quarterly custodian fees as well. Clients at brokers or custodian banks may incur prime broker fees, wire and disbursement fees, special fees to hold non-marketable assets, special IRA fees, termination fees and other fees.

WCM clients paid the institutional commission and fee schedule at Charles Schwab up until August of 2011. In general, this fee schedule was the following. Electronic equity trades at Schwab were \$8.95 per trade for clients with total assets at Schwab over \$1 million. Clients with total assets at Schwab below \$1 million received the \$8.95 per trade rate as long as they enrolled in eDelivery (eConfirms and eStatements). If they chose not to enroll in eDelivery, households with assets under \$1mil were charged \$19.95 for the first 1000 shares + \$.015/share thereafter (for stocks above \$1). They were charged \$19.95 per trade for stocks below \$1 per share. Broker assisted trades may have incurred higher commission rates. This is an example of a part of Schwab's pricing schedule. Schwab has a fee schedule for fixed income, options, mutual funds, exchange traded fund transactions and other security transactions. Schwab commission and fee schedules change periodically. Though the above is deemed to be accurate, WCM clients, up until August of 2011 paid the "institutional commission and fee schedule" at Charles Schwab. Clients or perspective clients should request that fee schedule from Schwab or from WCM, for the most accurate and up-to-date information.

Beginning in August of 2011, WCM clients at Schwab moved to a new fee structure. This new fee structure could reduce what clients pay Schwab to transact trades. WCM clients at Schwab will, generally, pay the following: Electronic equity trades are \$8.95 per trade; transaction fee mutual fund trades done electronically are \$30 per trade; fixed income trades through electronic means are \$1.00 per bond (\$10 min, \$275 max); prime broker/trade away transactions will be done at \$10 per transaction. Brokers-assisted equity trades are \$.05/share (\$20min). Broker-assisted fixed income trades are \$1.20 per bond (\$10min, \$250max). Schwab has other fees for broker-assisted mutual fund trades, option contract trades and other transactions. In general, WCM attempts to transact equity, mutual fund and fixed income trades electronically for clients at Schwab.

If a client wishes to keep an account at a brokerage firm other than Schwab, WCM may be limited in its ability to negotiate commissions due to the rate structure of that firm. This could result in the client paying a higher commission than clients at a custodial bank or at Schwab brokerage firm. Accounts at brokerage firms other than Schwab may not be able to participate

in block trades and average pricing which could result in receiving a less advantageous price and commission than accounts at Schwab or U.S Bank(formerly Union Bank).

Clients using bank custodians may incur bank custodial fees as well as pay brokerage commissions on trades. The total cost of being at a bank custodian could be higher than that at a broker custodian. WCM clients may choose their own bank custodian. Each individual bank custodian has their own fee schedule. The vast majority of WCM clients who utilize a bank custodian, choose U.S Bank(formerly Union Bank). Clients of WCM who use U.S Bank as their custodian pay custodial fees to U.S Bank in addition to any commissions to transact security purchases and sales. Union Bank's Investment Advisory Custody Services Schedule of Fees for Weston Capital Management client accounts are as follows: (note: this fee structure is still in effect for U.S Bank who purchased the custody division of Union Bank in February of 2012).

MARKET VALUE	ANNUAL FLAT FEE
\$0 - \$24,999	\$ 50
\$25,000 - \$49,999	\$ 75
\$50,000 - \$99,999	\$ 125
\$100,000 - \$149,000	\$ 250
\$150,000 - \$199,000	\$ 300
\$200,000 - \$299,000	\$ 400
\$300,000 - \$499,000	\$ 550
\$500,000 - \$699,000	\$700
\$700,000 - \$999,000	\$900
\$1,000,000 - \$1,499,000	\$1,100
\$1,500,000 - \$1,999,000	\$1,500
\$2,000,000 - \$2,999,000	\$1,900
\$3,000,000 – above	\$2,300

Disbursements – 6 free per quarter; then \$3 per disbursement

ACH disbursements - free

Domestic wires - \$15

Termination fees - \$200 (Note: U.S Bank may not have termination fees)

Special Fee for Non-marketable assets in IRA accounts - \$700

Fees for foreign securities, foreign exchange transactions, international wires and non-standard services are quoted separately. U.S Bank charges fees quarterly against client account unless otherwise agreed. Bank fees are subject to change upon 30 days written notice. New clients using U.S Bank will sign a separate custodial agreement with the Bank and the Bank will provide complete documentation of its services to the client. In addition to these fees, clients may pay additional fees if certain mutual funds or other investments are bought that have their own individual fees.

The above fee schedule for WCM clients at U.S Bank should be in effect through the end of 2012. U.S Bank has said that they do not know how long they will allow our clients to pay under the previous Union Bank fee schedule.

Clients that utilize bank custodians, such as U.S Bank, usually will incur additional commission charges when securities are bought and sold. WCM executes the vast majority of its equity transactions through Instinet. WCM clients generally pay two cents per share to Instinet. Some of the factors that WCM judges important in choosing Instinet are the following: competitive commission rates, the ability to trade electronically, ability to place trades through Instinet brokers over the phone, aggregation of trades, long standing relationship with WCM, willingness and ability to step-out trades, excellent back office support for the settlement of trades and the ability for them to soft-dollar.

WCM utilizes a number of individual brokers when buying and selling fixed income instruments. Fixed income securities generally trade at a net price, with the commission to the broker built into that price. Fixed income securities rely more heavily on the individual inventories of brokers as well as the specialties of brokers. For example, some fixed income brokers may specialize in California municipals while other firms do not. WCM finds a variety of fixed income relationships necessary in order to fulfill its clients' needs in this area.

Please see Item 12: Brokerage Practices for additional information.

Item 6: Performance-Based Fees and Side-By-Side Management

Weston Capital Management, Inc. does not accept performance-based fees.

Item 7: Types of Clients

Weston Capital Management Inc. (WCM) provides investment supervisory services to individuals, partnerships, pension plans, charitable organizations and certain trusts of individuals and IRAs on a discretionary basis. WCM may provide portfolio bookkeeping services in which the firm has no discretion over the account and does not provide investment advice. WCM's minimum account size for new accounts is \$500,000. However, WCM may be managing smaller accounts under contractual agreements and may accept smaller accounts for any reason it deems appropriate. WCM may reject any account that is deemed to be non-compatible with the investment objectives and policies of WCM.

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

Investment Process

WCM invests in publically traded securities and open end mutual funds. WCM will not initiate an investment for its clients in privately held securities, such as private placements or annuities. However, WCM will manage a client's existing private placement or annuity. In general, client assets initiated by WCM, remain liquid even as they are invested in stocks, bonds, etfs and mutual funds.

As an adviser, we tailor portfolios to meet specific client needs and, therefore, not all portfolios will be invested precisely in the same way. Accounts primarily managed by one portfolio manager may invest in different securities than accounts primarily managed by another portfolio manager. Performance of accounts in the same investment objective may vary based on client withdrawals and deposits, existing security positions, the portfolio manager that is primarily investing the account, risk tolerances, age, income needs, individual circumstances and other reasons.

Equities

WCM may employ both fundamental analysis (a company's business history and outlook) and technical analysis (charting trends in stock prices) when evaluating companies for purchase or sale. Concurrent with our fundamental analysis of any given security, we look at the overall condition of the equity markets and of the general economic environment. This may include examining trends in a wide range of areas such as interest rates, consumer spending, and government fiscal policy. As events influence WCM's overall market outlook, our allocation to equities (vs. cash and fixed income) will be affected. (This contrasts with other equity managers who may stay fully invested in the stock market at virtually all times.)

By overlaying technical analysis onto fundamental analysis, we feel that we develop a more complete picture of a stock's prospects. All trading in a given stock cumulatively registers on a company's individual stock charts and may provide significant clues to the future direction of a company's share price. WCM believes that an investment approach that can incorporate both fundamental and technical analysis is important for the management of client portfolios.

Fixed-Income(Bonds)

It is our experience that bonds are not well-understood by the majority of investors. Most assume that a bond is simply purchased to generate a fixed amount of income, and that the bond will be held until maturity, at which time all principal is returned to the investor. Certainly this is one facet of fixed-income investing, but there are other important aspects as well. In addition to generating current income for clients, Weston Capital Management may employ

fixed-income instruments in the pursuit of capital gains; this occurs by locking up a high level of income in an environment of falling interest rates. Also, WCM makes use of bonds when capital preservation is of paramount importance; this is equally true for equity-oriented investors, as the fixed-income markets can be an attractive asset class when the equity markets are unattractive.

WCM employs a variety of securities in its fixed-income strategies. These include, but are not limited to; U.S. Government bonds, tax-free municipal bonds, corporate bonds, open-end bond funds and closed-end bond funds (which can often be purchased at a discount to the "net asset value" of such funds). As with equities, we may employ both fundamental and technical analysis when evaluating fixed-income securities for purchase or sale.

Risk of Loss

You should consider your investment objectives, risks, charges and fees carefully before investing with Weston Capital Management, Inc. Weston Capital Management may use both fundamental and technical analysis when investing client portfolios. There will be times when these techniques are ineffective and may produce significant losses or missed profit opportunities. WCM's fundamental analysis may not be correct. This may occur if WCM does not analyze an investment's prospects correctly. WCM may not correctly analyze the outside economic forces influencing an investment's fundamentals. Unforeseen events such as terrorist attacks or acts of God may cause WCM's analysis to be incorrect. Technical analysis is used to help identify trends in stocks or other securities by utilizing charts of price history and/or other inputs. Though WCM may interpret the technicals in a certain way, there is a high degree of interpretation used in this approach. WCM's technical interpretation can be wrong. WCM's use of fundamental and technical analysis is subjective, utilizes a high degree of interpretation and can result in losses or missed opportunities for client portfolios.

THE RISK OF LOSS IN TRADING AND INVESTING IN EQUITIES, BONDS, MUTUAL FUNDS, ETFs AND OTHER MARKETABLE SECURITIES CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING AND INVESTING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION AND WHETHER YOU ARE ABLE TO BEAR SIGNIFICANT LOSSES.

Frequent trading will cause the managed account to incur greater commission expenses which can have a negative effect on account performance.

Item 9: Disciplinary Information

None – No legal or disciplinary events have occurred since the firm's founding in 1976.

Item 10: Other Financial Industry Activities and Affiliations

None

Item 11: Code of Ethics

Weston Capital Management, Inc. adopted a written Code of Ethics that sets the standards of business conduct under which it expects its employees to operate. All of the employees of Weston Capital Management, Inc. are classified as “access persons” (persons having knowledge of investment decisions and information regarding clients) and are required to abide by the Code. The underlying principle behind the establishment of the Code is that Weston Capital Management, Inc. as an investment adviser has an overriding fiduciary responsibility to clients and it is the obligation of the firm’s personnel to uphold that fiduciary duty. Weston Capital’s Code of Ethics includes the following topics:

Compliance with Laws and Regulations
Conflicts of Interest
Insider Trading
Personal Securities Transactions
Gifts and Entertainment
Confidentiality
Marketing and Promotion

To comply with the Code employees are required to submit a statement of all covered securities holdings annually as well as quarterly statements of covered securities transactions. The code specifically defines which securities are covered and which are exempt. Each employee receives a copy of the Code of Ethics and certifies in writing that he/she has read, understands, and will abide by the Code. Weston Capital Management, Inc. will supply employees material amendments to the Code and certify that they have received and abide by them. Sanctions for violations of the Code may include a warning, fines, disgorgement, suspension, demotion, or termination of employment. In addition to sanctions, violations may result in referral to civil or criminal authorities.

Weston Capital Management, Inc. will maintain records pertaining to the Code of Ethics as required. The Chief Compliance Officer will review the Code annually for adequacy and effectiveness of implementation.

WCM’s policy prohibits WCM, its officers and employees from making transactions for their own accounts which might adversely affect the interests of its clients. Because a related persons’ investment objectives may be different than those of the clients, related persons may place trades that result in a better price being obtained by a related person than that obtained for a client, when transactions are made on different days. A related person may trade in a

security on the same day as clients as long as he receives the same or worse price as the clients who have their accounts custodied at the same financial institution as that of the related person. A related person, therefore, may not receive a better price than a client on the same day and at the same custodian, but may receive a better price than clients custodied at a different custodian. Client allocations will be made prior to related persons allocations in the event of a partial execution of an order. Employee transactions must be approved in advance by the Compliance Officer or another officer of the firm in his absence. All employee transactions are reviewed under paragraph (a)(12) (13) pf Rule 204-2 of the Investment Advisers Act of 1940. Employees and related persons who have signed management agreements with WCM, may have their accounts managed in the same fashion as has been described for all clients and are not subject to policy restrictions.

The firm will supply a complete copy of the Code of Ethics upon request.

Item 12: Brokerage Practices

BROKERS AND COMMISSIONS

WCM generally chooses the brokers through which purchases and sales of securities are made for their clients. It is WCM's policy to place the interest of its clients above all other interests and to implement trading decisions that best meet each client's investment objectives and constraints with the best execution of their security trades. Brokers may be used who, in addition to providing execution capability, also provide investment research and other services which are believed to be of value in the supervising and managing of clients' assets. Other services, which are believed to be of value and for which WCM gives brokerage commissions include: responsiveness to client requests; efficiency executing and reporting of trades; ability to execute large and small orders efficiently; ability to average cost; competitive commission rates; electronic trading capability; efficient back office and clearing capability, technology, prompt resolution of trading problems and willingness and ability to step-out trades. All these factors are part of obtaining "best execution" of security trades. Portfolio managers will use reasonable judgment and act in good faith in selecting brokers who provide best overall execution of trades.

WCM reviews the commissions its clients pay to determine, in good faith, whether they are reasonable in relation to the value of the various services provided by the broker. These commissions may not be the lowest commission rates available.

Clients who have their account at Schwab paid the standard Schwab Institutional commission and fee rate. As of August of 2011, WCM clients at Schwab are under a new fee schedule (see item 5: Fees and Compensation). Schwab clients will do the vast majority of their trades

through Schwab. WCM clients at Schwab can request current commission and fee rates from WCM or Schwab.

WCM executes the vast majority of its trades for clients at custodial banks through Instinet. WCM has had a relationship with Instinet for over 30 years and generally believes Instinet provides clients with good overall execution of equity trades. The following factors are deemed important in making this judgment:

1. Competitive commission rates. In general, Instinet's commission rates are 2 cents per share. Instinet has no minimum order ticket.
2. Electronic trading: Instinet allows WCM the ability to trade through Reuters RTEX electronic order system. WCM uses RTEX to place trades through Instinet and brokers such as Charles Schwab. This capability allows WCM to place orders quickly and monitor the execution of those trades on a real time basis. If an order is a "limit" order, managers are able to cancel and re-enter trades quickly to get a better execution based on changing market conditions.
3. Soft Dollars: Through Instinet Trading, WCM is able to "soft dollar" (use brokerage commissions) to pay for some research and brokerage products used by WCM in the management of its client accounts. WCM clients pay Instinet a ratio of 1.3 dollars in commissions for every dollar Instinet pays for soft dollared research for WCM. This soft dollar balance can be used for "research" and "brokerage" services to assist WCM in its security decision making process and to assist the firm in its ability to transmit, clear and settle security transactions. An investment adviser may avail itself of Section 28(e) of the Securities and Exchange Act of 1934 safe harbor if the product or service is eligible "research" or "brokerage"; the research or brokerage service must provide lawful and appropriate assistance in the performance of the adviser's investment decision-making responsibilities; the adviser must make a good faith determination that the amount of the client commissions paid is reasonable in light of the value of research and brokerage services provided by the broker-dealer. Because some of these products and services will benefit WCM and because the commissions or soft dollars being used to purchase them are assets of the advisory clients, WCM could be considered to have a conflict of interest in choosing brokers, as WCM could receive valuable benefits by selecting brokers whose commission rates might not be the lowest commission rate that might be available from some other broker. **Since WCM uses Instinet as its soft dollar broker, clients at custodian banks who trade through Instinet will be the clients paying for soft dollar research and brokerage products which will benefit all clients of WCM. Clients who trade at other brokers will not be paying for products and services obtained using soft dollars and yet may benefit from those products and services being utilized by WCM.**

WCM annually reviews the commissions being charged by brokers to ascertain that they are competitive with those of the industry. Commissions charged as well as services provided, such as the ability to receive research and obtain soft dollar services, are weighed in the process to determine whether clients are receiving best execution.

Beginning in February of 2012, WCM has decided to end the generation of soft dollar commissions at Instinet. The soft dollar balance that currently exists at Instinet is the property of WCM clients. WCM expects this soft dollar balance at Instinet to be used up by the end of 2012 or early 2013. At that point, it is the expectation that WCM will not generate or use soft-dollars going forward.

4. 30 Year Relationship with Instinet Trading (Instinet bought Bridge Trading in which WCM had over a 30 year relationship). Over this time, Instinet has responded by continuously adjusting its services by providing WCM with competitive commission rates and research services in an ever changing business environment. WCM has developed confidence over this time that trades for clients are being handled efficiently and in a cost effective manner. Instinet has an efficient back office and clearing capability and is prompt at resolving trading issues.
5. Designated trader assigned to WCM by Instinet: Instinet provides a designated trader who works with our account on a daily basis. WCM believes that working with a select trader at Instinet provides the continuity and efficiency necessary to execute and settle trades with effectively.
6. Willingness and ability to step-out trades.

“Step-Outs”

WCM may direct an executing broker to “step-out” on a portion of an order to purchase or sell securities for client account(s). A “step out” trade occurs when the executing broker assigns a portion of an executed order to purchase or sell securities to another broker. “Step outs” may be utilized for reasons including, but not limited to, A) improving the quality of trade executions due to WCM dealing with a smaller number of brokers WCM believes offer a higher level of service, B) avoiding the need to break-up “block” transactions C) reduce the need to “sequence” trades or D) as an efficient means to accommodate client directed brokerage instructions.

Research and Other Soft Dollar Benefits:

The policy of the Weston Capital Management, Inc. is to utilize some commission dollars for “research” and “brokerage” services to assist the firm in its security decision making process

and to assist the firm in its ability to transmit, clear and settle security transactions. An investment adviser may avail itself of Section 28(e) of the Securities and Exchange Act of 1934 safe harbor if the product or service is eligible “research” or “brokerage”; the research or brokerage service must provide lawful and appropriate assistance in the performance of the adviser’s investment decision-making responsibilities; the adviser must make a good faith determination that the amount of the client commissions paid is reasonable in light of the value of research and brokerage services provided by the broker-dealer.

In order for a product or service to constitute “research services” under the safe harbor, the product or service must constitute “advice”, “analysis” or “reports”, within the meaning of the statute. It must contain substantive content and reflect the “expression of reasoning or knowledge”. Advice must relate to the “value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities” and “analysis and reports” must relate to “issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of account.” Eligible research items might include: traditional research reports analyzing the performance of a particular company or stock; software that provides analyses of securities portfolios; corporate governance research and rating services; financial newsletters and other financial and economic publications that are not targeted to a wide public audience; market research including pre-trade and post-trade analytics, software and other products that depend on market information to generate market research; reports and analyses on issuers, securities and the advisability of investing in securities that are transmitted through a proxy service; company financial data, economic data (e.g., unemployment and inflation rates or gross domestic product figures), market data (e.g., stock quotes, last sale prices and trading volumes). Ineligible research items include: telephone lines, office equipment, furniture and business supplies, salaries, rent, accounting fees and software, website design, email software, internet service, legal expenses, personnel management, marketing, utilities, membership fees, professional licensing fees, software to assist with administrative functions (e.g., operating systems, word processing), travel expenses, entertainment, computer hardware and computer accessories, computer peripherals and delivery mechanisms (e.g., telecommunications lines, transatlantic cables, computer cables), consultant fees on internal management or operations, mass marketed publications and proxy voting services that handle the mechanical aspects of voting proxies.

In addition to meeting the statutory criteria, a product or service must also provide the money manager with “lawful and appropriate assistance” in making investment decisions. For instance, account performance analyses used for marketing purposes do not fall within the safe harbor, but may fall within the safe harbor when used for investment decision-making purposes.

In order for a product or service to constitute “brokerage services” under safe harbor, the product or service must relate to the execution of securities transactions and satisfy a temporal standard. Specifically, brokerage begins when the adviser communicates with the broker for the purpose of transmitting an order for execution and ends when funds or securities are delivered or credited to the advised account or the account holder’s agent. Eligible brokerage services may include communications services related to execution, clearing and settlement of securities transactions and other functions incidental to effecting securities transactions such as connectivity service between the adviser, broker-dealer and other parties such as custodians (incl. dedicated lines between the broker-dealer and manager’s order management system, lines between the broker-dealer and order management systems operated by a third party vendor; dedicated lines providing direct dial-up service between the money manager and the trading desk at the broker-dealer, message services used to transmit orders to broker-dealers for execution), post-trade matching, exchange of messages among brokerage dealers, custodians, and institutions, electronic communication of allocation instructions between institutions and broker-dealers, routing settlement instructions to custodian banks and broker-dealers’ clearing agents, comparison services required by the SEC or SRO rules (e.g., use of electronic confirmation and affirmation of institutional trades), connectivity service between the money manager and broker-dealer and other relevant parties such as trading software operated by a broker-dealer to route orders to market centers, algorithmic trading software. Ineligible brokerage services include hardware such as telephone or computer terminals, including those used in connection with OMS and trading software; products or services that assist advisers in meeting their compliance responsibilities including compliance tests to analyze the quality of brokerage executions; and error correction trades or related services. Long-term custody and custodial recordkeeping services that are provided in connection with accounts after clearance and settlement of transactions are not considered to be incidental to effecting securities transactions and are not eligible brokerage services. Ineligible brokerage includes software functionality used for recordkeeping or administrative purposes.

For mixed-use items, such as trade analytical software, account performance analyses, proxy voting services and OMS, the SEC indicated that to the extent an adviser uses those items for purposes other than investment decision-making, the adviser must reasonably allocate the cost of a product or service between its eligible and ineligible uses. “Third party” research arrangements can be paid for with soft dollars as long as the broker-dealer is legally obligated to pay for any third party research provided to a money manager. WCM must make sure that the commissions paid to brokers providing soft dollar services are reasonable with regards to the services provided.

In 2011, Instinet received a total of \$22,609.08 in commissions executing trades for WCM clients and acting as WCM’s soft dollar broker. In addition, WCM had a carry forward soft

dollar credit of \$24,481.85 at the end of 2010. The following services totaling \$17,156.58 (\$13,197.36 in services x 1.3 soft dollar ratio) were fully paid for with soft dollars in 2011: domestic exchange fees to the New York Stock Exchange; Thomson One Equity Sales Trading; Grant's Interest Rate Observer (provides advice on individual equity ideas, macroeconomic, monetary and credit analysis). Note that services paid for in 2010 may include utilization of those services beginning prior to 2010 or in 2011. Thomson One provides WCM with a comprehensive computerized data, research and information system on stocks listed on national security exchanges, NASDAQ and foreign security exchanges. Available information includes historical sales, earnings, earnings projections and a large variety of proprietary long and short term charts which WCM deems to be critical in its investment research and decision making process. The Thomson One systems electronically delivers other information including corporate press releases, other brokerage firm research reports, various news services as well as real-time prices, quotations and market-makers in NASDAQ listed securities. In addition, Reuters provides WCM with RTEX, in which WCM can execute buy and sell orders electronically, thus significantly reducing the time necessary to obtain executions over the traditional method of phoning a broker and verbally placing an order.

In 2011, WCM clients paid a soft dollar ratio of 1.3. Because many of these services will benefit WCM and, because the "soft dollars" used to acquire them are assets of the advisory clients, WCM could be considered to have a conflict in allocating brokerage commissions by receiving valuable benefits from the use of those "soft dollars". In addition, WCM could have an incentive to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to purchase research products and services. In cases where a service or product provides both research and non- research uses, WCM only uses soft dollars to pay for that portion of the service that is deemed in good faith, to be "research" or "brokerage" related. The remainder of the cost is paid directly by WCM. Since WCM uses Instinet as its soft dollar broker, clients at custodian banks who trade through Instinet will be the clients paying for soft dollar research and brokerage products which will benefit all clients of WCM. WCM does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Clients who trade at other brokers will not be paying for products and services obtained using soft dollars and yet may benefit from those products and services being utilized by WCM. WCM will regularly review commission and soft dollar rates to make sure that commissions are reasonable in relation to the value of the brokerage services and research required. In cases where a client designates a broker/custodian, WCM may not be able to negotiate commissions and the client may possibly pay higher commission rates than WCM might be able to negotiate elsewhere. Clients may pay commission on trades in over-the-counter securities in addition to any mark-up or mark-downs imposed by the firm making a market in those securities. At the end of 2011, WCM clients had a soft dollar balance carry forward of \$29,934.35 at Instinet.

Beginning in February of 2012, WCM has decided to end the generation of soft dollar commissions at Instinet. The soft dollar balance that exists at Instinet is the property of WCM clients. WCM expects this soft dollar balance to be used up by the end of 2012 or early 2013. At that point, it is the expectation that WCM and its clients will not generate or use soft-dollars going forward.

Brokerage For Client Referrals

WCM does not pay brokers for client referrals.

Directed Brokerage:

WCM executes the majority of its client equity transactions through Instinet and Schwab. WCM believes that these relationships allow for the achievement of best execution, the ability to aggregate trades and get average pricing. As discussed above, WCM receives soft dollar benefits from Instinet to help pay for certain services. Many of these services will benefit WCM and, because the “soft dollars” used to acquire them are assets of the advisory clients, WCM could be considered to have a conflict in allocating brokerage commissions by receiving valuable benefits from the use of those “soft dollars”. In addition, WCM could have an incentive to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to purchase research products and services.

In rare circumstances, a client of WCM will request us to execute transactions for them through a particular broker, especially if their accounts are custodied at that particular broker. If a client wishes to keep an account at a brokerage firm other than Schwab, WCM may be limited in its ability to negotiate commissions due to the rate structure of that firm. This could result in the client paying a higher commission than clients at a custodial bank or at Schwab brokerage firm. Accounts at brokerage firms other than Schwab may not be able to participate in block trades and average pricing which could result in receiving a less advantageous price and commission than accounts at Schwab or U.S Bank.

Allocation of Investment Opportunities and Aggregated Trades

Client portfolios are individually structured to take into account a client’s age, risk tolerance, individual financial needs and long term or short term nature of funds invested. Factors considered for allocating investment opportunities to clients may include present cash levels, the different objectives of accounts, current client investment levels relative to target investment levels. For its clients, WCM invests in publicly traded securities, primarily equities, open and closed end mutual funds, etfs, mlps, municipal bonds, United States government securities, and corporate bonds. If a client wants WCM to manage an existing annuity or private placement, we will do so, however, we will not initiate new investments for clients in

private securities. Any investment restrictions are incorporated into individual management agreements.

The portfolio managers select a security for purchase or sale and preallocates the buy or sale to one or many clients. Based on this preallocation, the manager will place the trade for the security at one or more brokers or custodians, in order to fulfill the predetermined allocation. On a given day, securities that are traded through the same broker are averaged priced so that all accounts, which participate in the trade, get the same price on that day. If orders for individual clients are aggregated, the risk that any particular client would be or could be systematically advantaged or disadvantaged should be minimized. All transactions are posted on a daily trading sheet. Clients whose accounts are held by custodial banks can participate in averaged cost trades. Accounts that are held by a broker will participate in averaged cost trades which are executed at that broker and this price may differ from that of clients who have their accounts at a custodial bank.

Portfolio managers at Weston Capital Management will preallocate block trades of individual securities to client portfolios' in order to meet their individual portfolio objectives. Not all clients have the same investment objectives and, therefore, will not all share in the allocation of every security block trade made. Clients, whose investment objectives allow for the buy or sale of a given security, may be allocated that security using a prorated approach or a random generator, whichever is applicable at the time. Not only do the accounts' investment strategies play a role, but current liquidity, individual client circumstances and other factors may preclude some clients from receiving a given security even though it may fit their overall investment objectives. Securities that are bought in large enough blocks will be allocated prorata so that each client receives a similar percentage allocation. Although like percentages are preferable, liquidity, preexisting positions and other factors may mean that some individual clients receive different percentage allocations than others. When securities are bought or sold in quantities where it does not make sense to allocate prorata, they may be allocated using a random generator. The key factor is that every account in the firm should be given an equal chance to participate in investment opportunities bought and sold within specific strategies, however, individual account liquidity, existing security makeup within the portfolio and other individual factors may preclude the account from participating in each trade.

Fixed income allocations will be allocated using this same methodology when large enough pieces of the same bond are bought or are able to be bought over time. However, there are multiple factors within the fixed income area of portfolios, as well as how bonds are bought and sold in the market place, in which a more flexible approach to allocating bonds is warranted and is beneficial to the clients. Individual bonds mature numerous times each year creating a constant need for smaller pieces of fixed income to be bought to fill those individual needs.

Municipal bonds, for example, have numerous offerings in the market place and, yet, often are traded in small pieces after they initially come to market. Over time, it is difficult to build up a position large enough in one specific municipal offering. We feel that the value of buying these smaller offerings is a benefit to our clients.

Many fixed income portfolios are so small that they cannot participate in many of the bonds that are bought because of percentage limitations or one cannot buy enough to make it economically feasible. We might buy a bond selling at a discount to par for a client who has told us that he has a sizeable tax loss carry forward to take advantage of. This same bond may not be within the strategy we deploy for other clients. Clients have so many different needs within their fixed income areas that it is difficult to deploy an across the board strategy for all or even breaking it down into a few working strategies.

As an adviser, we attempt to tailor portfolios to meet specific client needs and, therefore, not all portfolios will be invested precisely in the same way. Accounts primarily managed by one portfolio manager may invest in different securities than accounts primarily managed by another portfolio manager. Performance of accounts in the same investment objective may vary based on client withdrawals and deposits, existing security positions, the portfolio manager that is primarily investing the account, risk tolerances, age, income needs, individual circumstances and other reasons.

Item 13: Review of Accounts

At Weston Capital Management, Inc., portfolio managers are to compare investments against specific account objectives at least annually and make changes necessary to keep the investments appropriate for the accounts. Individual portfolio managers may make the final decisions for transactions based on the objectives of the account. Factors that are to be considered are the invested level of the account, personal knowledge of the client, the client's risk tolerance, the suitability of the investment for that client as well as other factors.

Although accounts are reviewed routinely, there are a number of factors that may trigger additional reviews. Among these factors are:

1. Significant developments concerning a specific investment.
2. A major change in Advisor's outlook for the economy and/or securities markets.
3. Any material change in the client's financial situation that necessitates a change in investment objectives.
4. Any significant addition or withdrawal of funds to or from a client's account.

Clients can request account reviews at any time. Reviews are done by one or more of the following personnel: Bruce Tyson (President of WCM and Portfolio Manager), Alan Weston (CEO of WCM and Portfolio Manager) and Craig Weston (EVP of WCM, Portfolio Manager and CCO).

In addition, clients receive account statements from Weston Capital Management after the end of every month. These statements show account holdings as well as the monthly activity in the account. Clients receive independent account statements from their individual custodian and or broker showing holdings and monthly activity.

Item 14: Client Referrals and Other Compensation:

Weston Capital does not pay outside entities or persons for client referrals. WCM may compensate its own direct employees through salary and or bonus for clients that the employee has introduced and helped sign up to the firm.

Item 15: Custody

Custody Compliance: Rule 206(4)-2 Amended Rule 2009

The amended custody rule defines custody as “holding directly or indirectly, client funds or securities or having any authority to obtain possession of them.” WCM is authorized to deduct fees from client accounts and, therefore, has custody. However, if this is the only reason the adviser has custody, WCM does not have to indicate it has custody on Form ADV. WCM Client funds and securities are required to be maintained with a custodial bank or brokerage under the client’s name. The Custodian sends monthly statements directly to the clients of Weston Capital Management, Inc. **Clients should carefully review the statements sent by their custodian. Clients should notify their custodian and or Weston Capital Management if they find issues, errors or discrepancies in their account statements.** Clients, who do not wish to receive statements directly, can choose to elect an independent representative to receive account statements on their behalf. WCM will address its Due Inquiry obligation by utilizing, on a quarterly basis, a combination of one or more of the following: written documentation that the Custodian has sent statements to clients; WCM asking a sample of Clients if they have received Custodian statements; receipt of Custodian statements by WCM for client accounts.

In addition to monthly statements sent by the Custodian, clients will receive a monthly holdings statement and cash ledger from Weston Capital Management, Inc. **Weston Capital Management strongly recommends that its clients compare their Weston Capital Management statements with the statements they receive from their Custodian.**

On rare occasions, clients of Weston Capital Management will inadvertently send assets, to be deposited into their custody account, to WCM rather than directly to their custodian. Weston Capital Management will immediately, within 3 business days, send these assets back to the client, instructing them on the proper procedure for depositing assets to their custodian account. Weston Capital Management will not be deemed to have custody of these assets as long as we return these assets to our clients within 3 business days. On rare occasions WCM will inadvertently receive client assets from a Third Party. Based on a no-action letter provided to IAA for no-action relief on the Custody Rule on September 20, 2007, advisers are allowed to forward to a client (or former client) or to a client's custodian the following within 5 business days: Settlement checks from class action lawsuits; tax refund checks from the IRS, state or other governmental taxing authorities; and dividend payments and stock certificates such as those issued in a class action involving bankruptcy or business reorganization.

Weston Capital Management, Inc. acts as the investment adviser to Pacific Partners, Limited, a limited partnership. Alan Weston, CEO of WCM, is the general partner of Pacific Partners, Ltd. Under the new custody rules implemented in 2010, Weston Capital Management is deemed to have custody over Pacific Partners, Ltd. WCM will undergo a surprise audit of Pacific Partners annually, beginning in 2010, using a PCAOB Accountant. In addition, WCM will continue to instruct the Custodian for Pacific Partners to send quarterly statements and transactions to the pooled investors as well as to WCM. To meet the Due Inquiry rule, WCM may utilize one or more methods: written documentation from the Custodian, quarterly, that the Custodian has sent quarterly statements and transactions to the investors of Pacific Partners, Ltd; asking clients if they've received their statements; WCM receiving Partnership statements.

Item 16: Investment Discretion

Weston Capital Management, Inc., generally, has full investment discretion in how an account is managed and the securities which are bought and sold within each account. WCM will work with the client to identify their investment objectives and risk tolerance before investing and managing the assets. Other factors that may affect WCM's discretion over an account could be, but is not limited to, client positions with very low cost basis, long standing positions, client emotions, client changing circumstances, client affinity for certain companies and other factors. In specific cases, WCM will allow a client to move assets into an unmanaged category of their portfolio. These unmanaged assets are often held at the same custodian as their managed assets. WCM will not charge a fee on these unmanaged assets and will simply track them as a service to the client. WCM assumes no responsibility for these unmanaged assets.

Item 17: Voting Client Securities

Weston Capital Management has adopted and implemented policies and procedures that we believe are reasonably designed to help ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. Our authority to vote the proxies of our clients is established by our advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA account set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994). WCM responsibilities for voting ERISA accounts include: the duty of loyalty, prudence, compliance with the plan, as well as a duty to avoid prohibited transactions.

Weston Capital Management, Inc. seeks to vote the proxies for all of its clients in the best interests of clients. The firm has established specific guidelines for voting domestic and foreign proxies. WCM hires Institutional Shareholder Services(ISS) to handle the actual voting of the proxies. The custodian bank or brokerage sends the proxies to ISS who votes the proxies according to the ISS policy guidelines. ISS is one of the largest proxy voting services. WCM clients will have their proxies voted by ISS according to ISS policy guidelines. Proxy voting issues are numerous and complex. WCM believes that ISS has developed policies and procedures that ensure client proxies are voted in the best interest of the clients. WCM has adopted the ISS developed voting guidelines recommendations and authorizes ISS to vote our clients proxies according to these guidelines. WCM seeks to avoid conflicts of interest by voting in accordance with a predetermined policy based on the recommendations of an independent third party (ISS). WCM reviews the ISS guidelines yearly. Conflicts of interest may arise if ISS recommends a vote where they place their business interest before their proxy voting clients. Some issues are not covered by these guidelines and WCM will vote individually on these issues and will seek to do so in the best interest of its clients. WCM pays for ISS with its own funds and no soft dollars are used to pay for this outside service. A copy of these proxy guidelines is available to clients upon request. Proxy guidelines are updated from time to time. Clients can obtain information regarding how their proxies were voted by making a request to the WCM. If a client wishes to vote their own proxies or do not want to have their proxies voted using ISS voting guidelines, they can do so by informing WCM.

In general, WCM does not engage in shareholder activism, such as dialogue with management with respect to pending proxy voting issues.

WCM's proxy voting is reviewed by Craig Weston (CCO) and David Konell (V.P).

Item 18: Financial Information

Almost all of WCM clients pay their quarterly management fees one quarter in advance. WCM has never filed for bankruptcy.

Additional Information:

Realized gain-loss reporting:

WCM provides its clients with a yearly schedule of realized gains and losses for their investment portfolios. These figures are reliable only to the extent that WCM has purchased or sold (on your behalf) the securities listed. To the extent that securities were purchased elsewhere and transferred into a Weston managed portfolio, we will show only the cost basis and purchase dates that you, the client, has supplied to us. A cost basis of \$0.00 and or a cost basis purchase date that is older than 25 years such as 12-30-50, 12-31-50, 5-5-55 or 5-5-75 may indicate missing cost basis information. Such figures have not been independently verified by WCM. In general, WCM uses the FIFO (high cost, first out) method when reporting realized gain/loss for client accounts. In all cases, clients should consult with their tax professional in matters related to tax preparation and verification of tax information in relation to their Weston Capital managed accounts. Beginning in 2011, Custodian Banks and Brokers will be required to provide their clients with realized gains and losses for equities.

Compliance program

Weston Capital Management Inc., under Rule 206(4)-7 of the Investment Advisers Act, is required to adopt and implement written policies and procedures reasonably designed to prevent violation by the firm and its supervised persons, of Federal securities laws. Weston Capital will review no less frequently than annually the adequacy of the policies and procedures it has established and the effectiveness of our implementation. Craig Weston has been designated as Weston Capital's Chief Compliance Officer (CCO).

Part 2B: Brochure Supplement

Item 1: Cover Page

This brochure supplement provides information about Alan E. Weston that supplements the Weston Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Craig Weston, Executive Vice President, CCO at 310-826-0811 if you did not receive Weston Capital Management's brochure or if you have any questions about the contents of this supplement.

Alan E. Weston
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811

Weston Capital Management, Inc.
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811
January 1, 2011

Item 2: Educational Background and Business Experience

Alan E. Weston
Born – April 15, 1937
Harvard Business School '64, MBA, with Distinction
Amherst College '59 – Bachelor of Arts
Chairman and CEO, Weston Capital Management, Inc. 1997 – Present
Chairman and President, Weston Capital Management, Inc. 1976-1996

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Weston Capital Management, Inc. is located in a 2000 sq. ft. office and its employees are in close proximity to each other. This close proximity allows for an effective supervision of WCM personnel. Virtually every phone call to Alan is screened by another employee of WCM. All business emails are reviewed by the CCO, Craig Weston. Daily conversations occur between Alan, Craig Weston, David Konell and or Bruce Tyson regarding client conversations, client

investment advice, investment strategy and other business issues. All trades Alan executes are reviewed by Craig Weston, David Konell and/or Bruce Tyson. Craig Weston monitors these trades through RTEEx, the electronic trading system WCM utilizes. Alan's investment accounts are monitored by WCM and all trades in his investment accounts must be preapproved by Bruce Tyson, Craig Weston or David Konell. Alan E. Weston is supervised by WCM's board of Directors.

The following WCM employees supervise Alan Weston's advisory activities:

Craig Weston, Executive Vice President, CCO

Bruce Tyson, President

David Konell, V.P

All of these supervisory personnel can be reached at 310-826-0811.

Part 2B: Brochure Supplement

Item 1: Cover Page

This brochure supplement provides information about Bruce Tyson that supplements the Weston Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Craig Weston, Executive Vice President, CCO at 310-826-0811 if you did not receive Weston Capital Management's brochure or if you have any questions about the contents of this supplement.

Bruce L. Tyson
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811

Weston Capital Management, Inc.
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811
January 1, 2011

Item 2: Educational Background and Business Experience

Bruce L. Tyson
Born – January 4, 1953
Wesleyan University '75 – Bachelor of Arts
President and Director - Weston Capital Management, Inc. 1997 – Present
Executive Vice President and Director – Weston Capital Management, Inc. 1989-1996

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Weston Capital Management, Inc. is located in a 2000 sq. ft. office and its employees are in close proximity to each other. This close proximity allows for an effective supervision of WCM personnel. Virtually every phone call to Bruce is screened by another employee of WCM. All business emails are reviewed by the CCO, Craig Weston. Daily conversations occur between Bruce, Craig Weston, David Konell and/or Alan Weston regarding client conversations, client

investment advice, investment strategy and other business issues. All trades Bruce executes are reviewed by Craig Weston, Alan Weston and or David Konell. Craig Weston monitors these trades through RTEEx, the electronic trading system WCM utilizes. Bruce's investment accounts are monitored by WCM and all trades in his investment accounts must be preapproved by Alan Weston, Craig Weston or David Konell. Bruce L. Tyson is supervised by WCM's board of directors.

The following WCM employees supervise Bruce Tyson's advisory activities:

Craig Weston, Executive Vice President, CCO

Alan Weston – CEO

David Konell, V.P

All of these supervisory personnel can be reached at 310-826-0811.

Part 2B: Brochure Supplement

Item 1: Cover Page

This brochure supplement provides information about Craig Weston that supplements the Weston Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact David Konell, Vice President at 310-826-0811 if you did not receive Weston Capital Management's brochure or if you have any questions about the contents of this supplement.

Craig E. Weston
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811

Weston Capital Management, Inc.
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811
January 1, 2011

Item 2: Educational Background and Business Experience

Craig E. Weston
Born – March 8, 1964
Amherst College '86 – Bachelor of Arts, cum laude
Executive Vice President, Chief Compliance Officer, Director and Secretary - Weston Capital Management, Inc. 2004 – Present
Executive Vice President and Director – Weston Capital Management, Inc. 2000-2003
Vice President and Secretary – Weston Capital Management, Inc. 1989 – 1999
Analyst – Weston Capital Management, Inc. 1986-1988

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Weston Capital Management, Inc. is located in a 2000 sq. ft. office and its employees are in close proximity to each other. This close proximity allows for an effective supervision of WCM personnel. Virtually every phone call to Craig is screened by another employee of WCM. All of

Craig's business emails are reviewed by David Konell, V.P. Daily conversations occur between Craig, Bruce Tyson, Alan Weston and/or David Konell regarding client conversations, client investment advice, investment strategy and other business issues. All trades Craig executes are reviewed by Bruce Tyson, Alan Weston and/or David Konell. Craig's investment accounts are monitored by WCM and all trades in his investment accounts must be preapproved by Alan Weston, Bruce Tyson or David Konell. Craig E. Weston is supervised by WCM's board of directors.

The following WCM employees supervise Craig Weston's advisory activities:

Bruce Tyson, President

Alan Weston – CEO

David Konell, V.P

All of these supervisory personnel can be reached at 310-826-0811.

Part 2B: Brochure Supplement

Item 1: Cover Page

This brochure supplement provides information about David J. Konell that supplements the Weston Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Craig Weston, Executive Vice President, CCO at 310-826-0811 if you did not receive Weston Capital Management's brochure or if you have any questions about the contents of this supplement.

David J. Konell
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811

Weston Capital Management, Inc.
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811
January 1, 2011

Item 2: Educational Background and Business Experience

David J. Konell
Born – December 26, 1960
California State University, Long Beach '86, Bachelor of Arts
Vice President Operations – Weston Capital Management, Inc. 2000 – Present
Operations Manager – Weston Capital Management, Inc. 1998 - 1999

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Weston Capital Management, Inc. is located in a 2000 sq. ft. office and its employees are in close proximity to each other. This close proximity allows for an effective supervision of WCM personnel. All of David's business emails are reviewed by the CCO, Craig Weston. Daily conversations occur between David, Craig Weston, Bruce Tyson and/or Alan Weston regarding client conversations, administrative issues and other business issues. All of David's investment activity in his personal accounts is reviewed by Craig Weston – CCO, quarterly. David's

personal trades in his investment accounts must be preapproved by Alan Weston, Craig Weston or Bruce Tyson. David J. Konell is supervised by WCM's board of directors.

The following WCM employees supervise David Konell's advisory activities:

Craig Weston, Executive Vice President, CCO

Alan Weston – CEO

Bruce Tyson - President

All of these supervisory personnel can be reached at 310-826-0811.

Part 2B: Brochure Supplement

Item 1: Cover Page

This brochure supplement provides information about Caryn Karpel that supplements the Weston Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Craig Weston, Executive Vice President, CCO at 310-826-0811 if you did not receive Weston Capital Management's brochure or if you have any questions about the contents of this supplement.

Caryn Karpel, CPA
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811

Weston Capital Management, Inc.
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811
January 1, 2011

Item 2: Educational Background and Business Experience

Caryn Karpel, CPA
Born – October 8, 1971
California State University, Northridge '95, Bachelor of Science
Controller - Weston Capital Management, Inc. 2000 – Present

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Weston Capital Management, Inc. is located in a 2000 sq. ft. office and its employees are in close proximity to each other. This close proximity allows for an effective supervision of WCM personnel. Virtually every phone call to Caryn is screened by another employee of WCM. All of Caryn's business emails are reviewed by the CCO, Craig Weston. Weekly conversations occur between Bruce, Craig Weston, David Konell and/or Alan Weston regarding client conversations and other business issues. Caryn's investment accounts are reviewed quarterly by Craig

Weston and all trades in her investment accounts must be preapproved by Alan Weston, Craig Weston, Bruce Tyson or David Konell. Caryn Karpel is supervised by WCM's board of directors.

The following WCM employees supervise Caryn Karpel's activities:

Craig Weston, Executive Vice President, CCO

Bruce Tyson - President

Alan Weston – CEO

David Konell, V.P

All of these supervisory personnel can be reached at 310-826-0811.

Part 2B: Brochure Supplement

Item 1: Cover Page

This brochure supplement provides information about Debbie Nunez that supplements the Weston Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Craig Weston, Executive Vice President, CCO at 310-826-0811 if you did not receive Weston Capital Management's brochure or if you have any questions about the contents of this supplement.

Debbie Nunez
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811

Weston Capital Management, Inc.
12424 Wilshire Blvd. Suite 1115
Los Angeles, CA. 90025
310-826-0811
January 1, 2011

Item 2: Educational Background and Business Experience

Debbie Nunez
Born – May 26, 1961
Denison University '83 – Bachelor of Arts
Administrative Assistant and Secretary – Weston Capital Management, Inc. December 2010 - Present
Bookkeeper – Gemini Marketing Inc. 2009 – Present
Southern California Sunrooms – 2005 - 2008

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Weston Capital Management, Inc. is located in a 2000 sq. ft. office and its employees are in close proximity to each other. This close proximity allows for an effective supervision of WCM personnel. All of Debbie's business emails are reviewed by the CCO, Craig Weston. Daily conversations occur between Bruce, Craig Weston, David Konell and/or Alan Weston regarding

client conversations and other business issues. Debbie's investment accounts are reviewed quarterly by Craig Weston and all trades in her investment accounts must be preapproved by Alan Weston, Craig Weston, Bruce Tyson or David Konell. Debbie Nunez is supervised by WCM's board of directors.

The following WCM employees supervise Debbie Nunez's activities:

Craig Weston, Executive Vice President, CCO

Bruce Tyson - President

Alan Weston – CEO

David Konell, V.P

All of these supervisory personnel can be reached at 310-826-0811.