

WFA ASSET MANAGEMENT CORP.

Form ADV Part 2A (Brochure)

And 2B (Supplements)

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This Brochure provides information about the qualifications and business practices of WFA Asset Management Corporation (WFA). If you have any questions about the contents of this Brochure, please contact us at 414-421-8282, or info@wfa-asset.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.

WFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about WFA also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated February 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this section of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Kelly Kendall at 414-421-8282 or kelly@wfa-asset.com. Our Brochure is also available on our web site www.wfa-asset.com, also free of charge.

Additional information about WFA is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with WFA who are registered, or are required to be registered, as investment adviser representatives of WFA.

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Advisory Business

WFA Asset Management Corporation (WFA) is an independent, registered investment advisory firm established in 1986, and located in Franklin, Wisconsin. Mr. Nicholas Enea, an individual, is the sole shareholder of WFA, and is the company President and Chief Compliance Officer.

WFA is a full service investment and financial advisory firm employing investment advisors, tax advisors, and Certified Financial Planners (CFPs). All of our professionals are committed to providing the highest quality financial services to meet the comprehensive financial planning needs of our clients.

Comprehensive financial planning is defined to include; retirement planning, insurance planning, estate planning, tax planning, and investment advisory services. WFA provides investment advisory services to our clients on a continuous basis and makes investments based on the individual needs of each client. A substantial portion of revenue is derived from investment advisory services.

WFA does not take custody of client's securities. WFA receives payment of its management fees electronically from the account custodian after obtaining written authorization from each client. Clients receive a bill showing the amount of the fee, the value of the client's assets on which the fee is based, and Investment Holdings Reports (for accounts above the required minimum) which also indicates the amounts disbursed. Fees are paid directly to WFA Asset Management Corporation.

All fees for services provided for the previous three-month period are based on 1.0% of the total invested assets under management and are set for one year. Fees are drafted electronically from the client's accounts on a quarterly basis. Fees are negotiable to the extent that clients meet certain assets under management criteria. As fees are billed in arrears, the Investment Advisory Agreement and can be terminated at any time, by either WFA or the client.

For clients whose assets are held at Charles Schwab and Company, WFA will typically invest client's assets in no-load, no-transaction fee mutual funds offered through Schwab's OneSource Program. WFA may also invest in no-load mutual funds that are not included in the OneSource Program, individual stocks, and Exchange Traded Funds (ETFs). As such, Schwab may charge transaction fees for the purchase and sale of such investments. For clients with \$250,000 in total assets under management, the transaction costs are credited by WFA on the client's quarterly management fee.

As of December 31, 2010, assets under management at WFA totaled \$137,150,000. Of that amount, \$100,198,000 was managed on a non-discretionary basis, and \$36,952,000 was managed on a discretionary basis.

WFA Asset Management also provides clients with income tax preparation services. Currently, WFA provides personal tax preparation services to approximately 400 clients, who may or may not also be investment advisory clients. In addition, WFA provides financial analysis and financial planning services to individuals and their Attorneys in regard to divorce litigation.

Item 5 – Fees and Compensation

WFA offers investment advisory services and receives management fees for such services based on a percentage of assets under management. The specific manner in which fees are charged by WFA is established in the client's written Investment Policy Statement. WFA will draft its fees on a quarterly basis. Fees are drafted in arrears from the Client's account, electronically.

Management fees can be prorated for each capital contribution and withdrawal made during the applicable fiscal quarter (with the exception of nominal or insignificant contributions and withdrawals). Accounts initiated or terminated during a fiscal quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

WFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

For clients whose assets are held at Charles Schwab and Company, WFA will typically invest client's assets in no-load, no-transaction fee mutual funds offered through Schwab's OneSource Program. WFA may also invest in no-load mutual funds that are not included in the OneSource Program, individual stocks, and Exchange Traded Funds (ETFs) on client's behalf. As such, Schwab may charge transaction fees for the purchase and sale of such investments. For clients with \$500,000 or more in total assets under management, the transaction costs are credited by WFA against the client's quarterly management fee.

For clients with assets under management of less than \$500,000, such charges, fees and commissions are exclusive of, and in addition to, WFA's fee, and WFA shall not receive any portion of these commissions, fees, and costs.

WFA attempts to negotiate the best commission or transaction costs on behalf of WFA's clients in a manner such that the client's total cost or proceeds in the transaction are the most favorable under the circumstances.

For all mutual fund investments, regardless of whether they are "load" or "no-load", the costs of operating the funds are deducted from the fund's net-assets, which means shareholders (clients), pay them indirectly. These are commonly referred to as operating expenses, and consist of annual management fees, and other expenses. WFA does not receive any portion of these fees, but they are nevertheless costs incurred indirectly by the client.

In addition, WFA may be compensated by way of commissions from various insurance companies for the purchase of fixed or immediate annuity contracts on behalf of our clients. This practice may present a conflict of interest and could potentially give WFA an incentive to recommend such a product based on the compensation we might receive, rather than on the client's needs. This conflict is always presented to the client if and when the situation arises. On average, commissions from annuity "sales" account for less than 2% of WFA annual revenue.

WFA Tiered Asset Management Fee Schedule

Assets Under Management	Billed at:
\$0 to \$999,999	1%
\$1,000,000 to \$4,999,999	0.75%
\$5 Million or Greater	0.50%

WFA uses Charles Schwab & Co. to custody client's assets, and has subscribed to the computer linking and trading services of Charles Schwab & Co. WFA is not obligated to Charles Schwab & Co., but most often places trades for stocks, bonds, mutual funds and Exchange Traded Funds through Charles Schwab & Co. WFA is not compensated in any manner from Charles Schwab & Co.

The Charles Schwab Corporation is a brokerage and banking company based in San Francisco, California. It was founded in 1971 by Charles R. "Chuck" Schwab as a traditional, brokerage firm and investment newsletter publisher, and has become one of the world's largest discount brokers.

Schwab offers the same services as a traditional brokerage, but with lower commissions and fees. The company serves 7.9 million client brokerage accounts, with \$1.36 trillion in assets (as of September 2010), from over 300 offices in the U.S, one office in Puerto Rico, and one branch in London. In addition to discount brokerage, the company also offers services such as investment research, mutual funds, annuities, bond trading, checking, savings, and mortgages.

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

WFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

WFA provides portfolio management services and comprehensive financial planning services to individuals, and high net worth individuals and their families. For portfolio management services, WFA requires a \$250,000 minimum account balance, though referrals from existing clients may be considered, regardless of account size.

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

WFA's investment philosophy applies Asset Allocation and Modern Portfolio Theory (MPT). MPT is an investment strategy that seeks to construct an optimal portfolio by considering the relationship between risk and return, especially as measured by statistics like alpha, beta, and R-squared. This theory proposes that the risk of a particular investment should not be looked at on a standalone basis, but rather in relation to how that particular investment's price varies in relation to the variation in price of the market portfolio.

The goal is to identify a particular client's risk tolerance, and then design a portfolio that maximizes expected return for that level of risk.

The value of investments may decline over a given time period simply because of economic and political developments, changes in interest rates, perceived trends in stock or bond prices, or other events that impact large portions of the market. While asset allocation and diversification can protect against market risk because different portions of the market tend to underperform at different times, there are no guarantees. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WFA or the integrity of WFA's management. WFA has no information to disclose relevant to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

WFA provides clients with tax preparation services. Currently, WFA provides personal tax preparation services to approximately 500 clients, who may or may not be investment advisory clients. In addition, WFA provides financial analysis and financial planning services to individuals and Attorney's pursuant to divorce litigation.

WFA has subscribed to computer linking and trading services of Charles Schwab & Co. WFA is not obligated to Charles Schwab & Co., but most often places trades for stocks, bonds, and mutual funds through Charles Schwab. WFA is not compensated in any manner from Charles Schwab.

WFA does not offer legal services. However, we do refer clients to attorneys for estate planning services, who in turn have referred clients back to WFA. WFA does not receive compensation, or pay compensation in any form for such referrals. All referrals are deemed to be in the best interest of our clients.

Item 11 – Code of Ethics

WFA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WFA must acknowledge the terms of the Code of Ethics annually, or as amended.

WFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which WFA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WFA its affiliates and/or clients, directly or indirectly, have a position of interest. WFA's employees and persons associated with WFA are required to follow WFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WFA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt

transactions, based upon a determination that these would materially not interfere with the best interest of WFA's clients. Examples are mutual fund or exchange traded fund purchases.

In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WFA and its clients.

WFA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kelly Kendall.

Item 12 – Brokerage Practices

WFA attempts to negotiate the best commission or transaction costs on behalf of WFA's clients in a manner such that the client's total cost or proceeds in the transaction are the most favorable under the circumstances. WFA believes each transaction represents the best qualitative execution for the client.

WFA uses Charles Schwab & Co. to custody client's assets, and has subscribed to the computer linking and trading services of Charles Schwab & Co. WFA is not obligated to Charles Schwab & Co., but most often places trades for stocks, bonds, mutual funds and Exchange Traded Funds through Charles Schwab & Co. WFA is not compensated in any manner from Charles Schwab & Co.

The Charles Schwab Corporation is a brokerage and banking company based in San Francisco, California. It was founded in 1971 by Charles R. "Chuck" Schwab as a traditional, brokerage firm and investment newsletter publisher, and has become one of the world's largest discount brokers.

Schwab offers the same services as a traditional brokerage, but with lower commissions and fees. The company serves 7.9 million client brokerage accounts, with \$1.36 trillion in assets (as of September 2010), from over 300 offices in the U.S, one office in Puerto Rico, and one branch in London. In addition to discount brokerage, the company also offers services such as investment research, mutual funds, annuities, bond trading, checking, savings, and mortgages.

Item 13 – Review of Accounts

Client reports are generated for the client at least quarterly (or annually). Each set of reports contain a Portfolio Appraisal detailing the percentage of assets held in each security and asset classification along with an Unrealized Gain/Loss Report, Performance Reports, Interest,

Dividend and Expense Report and a Transaction Report detailing each transaction in the client's account over the past quarter (at a minimum) or year (if reporting annually) which includes complete details of each transaction including costs.

Investment Holdings Reports detailing security positions and recommendations are discussed at each quarterly meeting, or more frequently at client's request. Accounts less than \$250,000 may be reviewed annually.

Where applicable, Retirement Projections are updated annually as part of monitoring the client's comprehensive financial plan. Observations about spending, taxes, and portfolio performance are discussed at length.

Issues regarding estate planning are reviewed at least every few years or when events occur that signal the need for estate plan review and possible revision, i.e. births, deaths, marriage, divorce, changes in estate composition, or changes in estate tax laws.

Each review is prepared and presented by, and the responsibility of, principle executive officers of WFA or management persons.

WFA has general standards of education or business experience required of management persons involved in determining or giving investment advice to clients. WFA Asset Management Corporation requires at least one of the following:

- 1) A Bachelors Degree or higher in business, economics, or law.
- 2) Five (5) years experience in the investment profession.
- 3) The approval of the Board of Directors of WFA Asset Management Corporation
- 4) A Certified Financial Planner or candidate.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and,
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Education or Business Background of persons rendering investment advice:

Nicholas Enea, born 01/07/64, holds a Bachelors Degree in Economics, and a Masters Degree in Economics, from the University of Wisconsin, Milwaukee. Nick has eighteen years of direct experience in financial analysis and has been directly involved with investment management at WFA since 1994. Nick is also a Certified Financial Planner (CFP), and holds NASD series 63, and 65 licenses. Nick also holds certifications as a Certified Divorce Financial Analyst (CDFA) and a Certified Divorce Specialist (CDS).

Timothy M. Piasecki, born 11/20/77, earned a bachelor's Degree in Business from Cardinal Stritch University. Tim has over ten years of experience in financial and tax analysis and has been directly involved with investment management at WFA since 1999. Tim is also a Certified Financial Planner (CFP), and holds a NASD series 66 license.

Item 14 – Client Referrals and Other Compensation

WFA Asset Management Corporation does not offer legal services. However, we do refer clients to attorneys for estate planning services, who in turn have referred clients back to WFA. WFA does not receive compensation, or pay compensation in any form for such referrals. All referrals are deemed to be in the best interest of our clients.

As part of a Stock Purchase Agreement dated March 5, 2005 between WFA and former Managing Partner Garrick G. Zielinski, WFA compensates Mr. Zielinski one-quarter of one-percent of the net asset management fees generated by Mr. Zielinski's referrals to WFA.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. WFA urges you to carefully review such statements and compare such official custodial records to the Holdings Reports that we provide to you, including the accuracy of our investment management fee assessments.

Item 16 – Investment Discretion

WFA usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WFA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to WFA in writing, and WFA's authority to use discretion is granted in the Discretionary Trading Authorization signed by the client.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, WFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. WFA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WFA's financial condition. WFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.