

Wolf Financial Management, LLC

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Oakbrook Terrace, IL 60181

Form ADV, Part 2A Investment Advisory Services Brochure

March 1, 2012

This brochure provides information about the qualifications and business practices of Wolf Financial Management, LLC. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC or any state securities authority does not imply that Wolf Financial Management, LLC possesses a particular level of skill or training. If you have any questions about the contents of this brochure, please contact us at 630.545.4700 send an email to kyle.dodson@wolffinancial.com .

Additional information about Wolf Financial is available on the SEC's website at <http://www.adviserinfo.sec.gov>.



A Wolf Financial Group Member

Summary of Material Changes

The following information discusses the material changes made to our firm brochure since our last annual update, March 31, 2011. A material change is any change that a reasonable investor would consider important to the decision to do business with or to continue doing business with Wolf Financial Management.

Please Note: This summary covers only the material changes made since our last annual update.

We have made several material changes since the last annual updating amendment:

We merged our sister Broker/Dealer and Investment Adviser, Wolf Capital, LLC into Wolf Financial Management, LLC.

Our Chief Compliance Officer has been changed from Darrell M. Pepple to Kyle D. Dodson.

This brochure is available on the Internet by accessing www.iard.com and following the on-screen instructions to locate information about Wolf Financial Management, LLC.

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Advisory Business

Wolf Financial Management has been in business since 1998. Prior to June 2008, we operated under the name Oakbrook Financial Group. We are registered as both an investment advisers and a broker dealer. Our principal owners are Wolf Financial Group Holdings, LLC and Wolf & Company, LLP.

- As an investment adviser registered with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, we have made notice filings in all states in which we have clients and conduct investment advisory business.
- As an independent fully-disclosed, introducing broker-dealer we are registered with the SEC and are a member-firm of the Financial Industry Regulatory Authority (FINRA).

Registration with the SEC or any state securities authority does not mean we possess a particular level of skill or training. It simply means that we met the requirements for registration and approved to business as an investment adviser.

In addition to providing investment management services (whether as portfolio manager or making sub-advisers available to clients as portfolio manager or as consultant for non-discretionary assets), we also provide a fee-based financial planning service which includes estate planning, retirement planning, family business wealth preservation and ownership succession planning. For additional information about our Financial Planning services, please see “Non-Discretionary Services” section under the “Types of Advisory Services Offered” section of this brochure.

We also provide a fee-based financial planning service which includes estate planning, retirement planning, family business wealth preservation and ownership succession planning. For additional information about our Financial Planning services, please see “Non-Discretionary Services” section of this brochure.

We have established relationships with TD Ameritrade Institutional (TDA), a division of TD Ameritrade, Inc. and Raymond James & Associates Inc. (RJA) to custody client’s assets.

Tailoring Our Advice

Because each client is unique with different financial goals, investment objectives and ability to tolerate risk, we perform due diligence and risk tolerance assessments for each client using information gathering tools such as our Client Investment Profile. Used for both investment advisory services and financial consulting clients, this tool helps us ensure that our advice address the individual needs of our clients as much as possible. All information gathered is used to develop an appropriate investment strategy and select a suitable portfolio.

Types of Advisory Services Offered

At Wolf Financial, our objective is to provide you with products and services appropriate to your individual needs, suitable to your current financial situation and appropriate to your investment objectives

and financial goals. In doing so, we offer both discretionary and non-discretionary advisory services. Discretionary advisory services allow us to make investment decisions on your behalf, including which securities to buy or sell for your account consistent with your investment goals and objective and any restrictions you may place on the management of your assets. These services also allow us to select and retain other investment advisers (sub-advisers) to manage all or a portion of your investments, as needed.

It also allows us to select and retain other investment advisers (sub-advisers), as needed, to manage all or a portion of your investments. We generally ask our clients to execute a limited power of attorney granting Wolf Financial Management discretionary authority for all discretionary services. For Non-discretionary services we make asset allocation recommendations and conduct periodic portfolio reviews and offer other investment advice; but, you make all investments decisions and are responsible for managing the assets in your account.

Discretionary Advisory Services

We employ a strategic asset allocation approach to manage our discretionary accounts. This includes asset allocation, diversifying the assets in your portfolio, continually monitoring your accounts, and periodic rebalancing of the assets in the portfolio to help achieve and maintain your long-term financial goals. Depending upon your particular investment objectives, conversions between equity and fixed income securities, mutual funds, variable contract sub-accounts and buying and selling individual debt and equity securities may be used for assets we directly manage.

We also offer investment programs that we manage based Modern Portfolio Theory. Here we use model portfolios selected by our clients and supplied by other investment managers (sub-advisers) who have contracted with us to provide the model portfolios. These account management services allow us to provide you with discretionary or non-discretionary investment advisory services.

The client's of sub-advisers are provided various limited administrative and account reporting services. We do not give advice as to which securities to buy or sell to these clients. This type of advice is the sole responsibility of the investment advisers who managed sub-adviser clients' accounts.

Before your account is opened, you will meet with one of our investment adviser representative to determine your short- and long-term financial goals and the amount of assets you wish to place in the portfolio. You will be asked to grant Wolf Financial Management discretionary authority to manage your account by signing a *limited* power of attorney and an investment advisory agreement. The agreement discusses the terms and conditions of our relationship.

Wolf Financial Management as Portfolio Manager

Wolf Financial Management may act as Portfolio Manager and provide clients discretionary investment management services. Our services include periodic securities portfolio reviews and recommendations to clients with respect to their investments.

Fees and Expenses

We are compensated for our Portfolio Managed account services annually based on an asset-based fee structure. We currently operate under the following fee schedule*:

Investable Assets	Annualized Fee
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.75%
Next \$3,000,000	0.55%
Over \$5,000,000	0.40%

* Fee schedules may be amended with 30 days advance notice to clients.

Asset-based advisory fees do not include commissions for transactions. If assets are at RJA as custodian, RJA receives an administrative fee of up to .09% per year, payable quarterly, for its reporting, billing and other administrative services. Wolf Financial Management receives the balance.

Portfolio Manager advisory fees are charged quarterly in advance and under certain circumstances may be negotiable. Initial fees are calculated from the date of inception to the end of the initial calendar quarter. For example, if the date of inception occurs on March 3rd (the first quarter); the fees will be calculated through March 31st (the end of the quarter). Subsequent fees are determined for calendar quarters (e.g., April 1 through June 30, July 1 through September 30 and October 1 through December 31) and are calculated based on the market value of the investments held in the account on the last day of the previous quarter. For example, if we calculate fees on May 31, the calculations will be based on the market value of the investments as of March 31, the last day of the previous quarter.

Custodial and Reporting Arrangements

Custodial services are currently provided by either Raymond James and Associates (RJA) or TD Ameritrade (TDA).

If custody of client assets and securities is held by Raymond James & Associates, RJA will produce performance reports and provide billing services for these accounts. Fees for Wolf's investment advisory services and RJA custodial services are deducted directly from clients' accounts. These fees are offset by the amount of mutual fund "12b-1" fees RJA receives related to the account. We currently rely on RJA to perform billing and executions services.

If custody of client assets and securities is held by TD Ameritrade Institutional (TDA), the client authorizes Wolf to deduct fees directly from the account or bill clients for fees incurred. We have contracted with Bridge Portfolio Inc., a service and technology firm for outsourcing back-office operations, to provide reporting services on these accounts.

Trading for Discretionary Accounts

Transactions for these accounts are processed either through TDA or RJA. Trades may be made at any time during normal trading hours, 8:30 am to 3:00 pm. There is no a specified minimum for trade execution.

Terminating an Account

An account termination may occur at anytime by simply sending a written notice to the other party to the relationship. In the event of account termination, a pro-rated portion of the fee for the quarter of termination, minus any administrative costs, is refunded to the client. All fees due are deducted from the account before assets are released from the custodian. There is no refund of advisory fees previously paid with respect to withdrawals of cash and/or securities.

Sub-Advisers as Portfolio Managers

At times we may engage the services of other investment advisers (sub-advisers) to manage client portfolios. We have established relationships by agreement with several such advisers and participate with:

- TD Ameritrade to offer sub-advisers through the Managed Assets Program (MAP) and the Unified Managed Account exchange (UMA);
- Raymond James & Associates to offer sub-advisers through the Raymond James Consulting Services Program (RJCS); and,
- Edelman Financial Advisors, LLC to offer the Edelman Managed Asset Program (EMAP).

Managed Assets Program (MAP)

We participate with TD Ameritrade in offering clients the opportunity to receive the services of one or more third-party investment managers. None of these third-party managers are affiliated with Wolf Financial Management. Under the terms of this arrangement, we act as advisor and receive a fee for helping clients select an appropriate manager from among those available through TD Ameritrade.

The MAP Program typically invests client assets in separate accounts. The services include:

- assessment of a client's investment objectives and financial needs;
- investment policy planning;
- development of an asset allocation strategy;
- recommendations on suitable style allocations;
- identification of appropriate managers suitable to the client's goals;
- evaluation of asset managers and investment vehicles meeting style and allocation criteria;
- engagement of selected asset managers and investment vehicles on behalf of the client;
- ongoing monitoring of individual asset manager's performance;
- review of clients' accounts to ensure adherence to policy guidelines and asset allocations;
- recommendations for account rebalancing, if necessary; and,
- on-line and paper reporting of client account performance and progress.

The managers providing discretionary asset management services have authority to effect transactions as they deem necessary for a client's account. Securities transactions for MAP program accounts are processed by TD Ameritrade. TD Ameritrade also serves as custodian of clients' assets and securities.

Fees, Expenses and Fee Calculations

As a MAP Program client you can expect to pay an all inclusive fee which varies based upon the size and type of account. The fee is determined and administered by TD Ameritrade who retains up to 1.25% for its services which include custody, transaction clearing, transaction execution and statement reporting. Part of the fee is paid to a third-party consultant used by TD Ameritrade and to Envestment PMC who pays the client's manager. Wolf Financial fees, also paid by TD Ameritrade, vary from .40% to 1.5% of assets under management

The initial fee is calculated and debited on the day the initial assets are placed into the Program. Fees are charged quarterly. Fees for partial calendar quarters are pro-rated based on the number of calendar days in the partial quarter. Each quarterly fee is calculated at the beginning of the quarter and based on the value of program assets on the last business day of the prior calendar quarter.

If a client invests \$10,000 or more in any account after inception, the fee for that quarter is recalculated and pro-rated as of the day of the additional investment. A minimum account size of \$100,000 is required to enter the program.

Although we believe our advisory fees and its transaction execution commissions are competitive, clients may be able to obtain similar services or products from other sources that are higher or lower than those charged by Wolf Financial.

Unified Managed Account (UMA)

This program gives clients the opportunity to receive the services of one or more third-party investment management firms through our relationship with TD Ameritrade clients. None of these third-party managers are affiliated with Wolf. Under the terms of this arrangement, we act as advisor and receive a fee for helping clients select an appropriate manager from among those available through TD Ameritrade.

Under the UMA Program, client assets are invested in separate accounts. The services include:

- assessment of a client's investment objectives and financial needs;
- investment policy planning;
- development of an asset allocation strategy;
- recommendations on suitable style allocations;
- identification of appropriate managers suitable to the client's goals;
- evaluation of asset managers and investment vehicles meeting style and allocation criteria;
- engagement of selected asset managers and investment vehicles on behalf of the client;
- ongoing monitoring of individual asset manager's performance;
- review of clients' accounts to ensure adherence to policy guidelines and asset allocations;
- recommendations for account rebalancing, if necessary; and,
- on-line and paper reporting of client account performance and progress.

The managers providing discretionary asset management services have authority to effect transactions as they deem necessary for a client's account. Securities transactions for UMA program accounts are processed by TD Ameritrade. TD Ameritrade also serves as custodian of clients' assets and securities.

Fees, Expenses and Fee Calculations

Clients in the UMA program pay a fee that varies based upon the size and type of account. The fee is determined and administered by TD Ameritrade, who retains up to 1.25% for its services which includes custody, transaction clearing, transaction execution and statement reporting. Part of the fee is paid to a

third-party consultant used by TD Ameritrade and to Placemark Investments, Inc. who pays the client's manager. Wolf Financial fees, vary from .40% to 1.5% of assets under management.

The fee is computed for each calendar quarter billing period and charged on a quarterly basis in arrears. Fees for any partial calendar quarter are pro-rated based on the number of calendar days in the partial quarter. At the end of each billing period, TD Ameritrade will multiply each of the previous three months' "end of the month" balances by the amount of assets for the corresponding annual rate. A minimum account size of \$100,000 is required to enter the program.

Raymond James Consulting Services (RJCS)

Wolf Financial has an arrangement with Raymond James Consulting Services (RJCS) to provide clients the opportunity to have their portfolio assets separately managed by a third-party manager among those used by Raymond James Consulting Services (RJCS), a Division of Raymond James & Associates (RJA).

Under this Program, one of our representatives will meet with prospective clients to determine whether the Program is appropriate for the client. If deemed appropriate, financial information and investment objectives information collected by the representative is given to RJC. The Client will then enter into an agreement with Wolf Financial by which RJCS agrees to provide counseling services regarding the selection of sub-advisers in return for an asset-based fee.

Once a sub-adviser(s) is selected from those available, we will supply the sub-adviser and/or the program sponsor with the client's personal and financial information and investment objectives. We will also periodically assist RJCS in evaluating the sub-adviser's performance and, if necessary, recommend replacing the selected manager.

Clients are responsible for notifying Wolf of any changes to their personal information or investment objectives as soon as possible after the change. If we become aware of changes in a client's financial circumstances or objectives; we pass the information to the client's manager.

Our investment adviser representative will meet with clients periodically to review the sub-adviser's performance. If significant changes are found in the adviser's investment philosophy, investment management personnel or ownership, we will re-evaluate the adviser to determine whether the manager has changed from how it initially represented itself. If so, we will determine whether or not to recommend a change to our client.

Fees and Expenses

The asset-based fees charged for Wolf Financials' advisory fee and the transaction execution services of RJA are set forth below:

Equity and Balanced Portfolios (all fees incremental):

Account Value (Less than \$500,000)	Advisory Fee
First \$200,000	3.00%
Next \$300,000	2.50%
 Account Value (Greater Equal to or greater than \$500,000)	 Advisory Fee

First \$500,000	2.50%
Next \$500,000	2.00%
Next \$1,000,000	1.60%
Next \$3,000,000	1.40%
Next \$5,000,000	1.30%
Greater than \$10,000,000	Negotiable

Fixed Income Portfolios (all fees incremental):

Account Value	Advisory Fee
First \$500,000	1.25%
Next \$500,000	0.90%
Next \$1,000,000	0.80%
Next \$8,000,000	0.65%
Greater than \$10,000,000	Negotiable

Fees are paid quarterly in advance. When an account is opened, the fee is billed for the remainder of the current billing period based on the initial contribution. After the initial billing period, the quarterly fee is paid in advance and based on the account asset value on the last business day of the previous calendar quarter. Fees are due the following business day. Wolf Financial Management may, at its discretion, aggregate the asset values of certain related accounts, by account class, to determine if a lower fee applies. Fees will be deducted from client accounts with client written authorization and written instruction from Wolf Financial.

If mutual funds are selected, the fund has internal expenses, including management fees, which affect performance. Thus, clients pay both the funds expenses and a management fee.

Wolf Financial does not make specific recommendations about buying, selling or holding securities, and do not analyze securities. These functions are performed by RJCS who implements its advice on a discretionary basis. Wolf Financial's role is to present the program to prospective clients and execute any securities transactions ordered for a client's account through RJA.

Custodial Arrangements

All RJCS accounts are custodied at RJA. RJA provides execution services for transactions in the accounts and produces the performance reports provided to RJCS clients

Edelman Managed Asset Program®

We have an arrangement with Edelman Financial Advisors, LLC (EFA) where we may offer EFA-sponsored Edelman Managed Asset Program (EMAP) to our clients. EMAP is a proprietary asset allocation program that is a combination of unaffiliated investment products, including no-load mutual funds, exchange traded funds and variable annuities. If you choose the EMAP program, we will take steps to ensure the Program is appropriate, suitable and consistent with your financial goals and investment objectives before you enter into the relationship. One of our investment adviser

representatives will help you complete a program questionnaire disclosing your risk profile, financial situation and financial objectives. Based on this information, our representatives will help you select an appropriate and suitable portfolio and based on your preferences, make note as to whether you wish to impose any limitations or restrictions on the management of account assets.

All of the information you provide, including the completed questionnaire, is given to EFA. Once EFA accepts an account, it will manage client assets in accordance with the information provided by Wolf Financial, the selected portfolios and any restrictions imposed.

Wolf Financial, EFA, and you, the client, will execute a tri-party agreement which grants EFA discretionary authority to manage client assets in the EMAP program. EFA will monitor your account and rebalance or reallocate, as necessary, based on market or other conditions.

Fees and Expenses

The minimum account size is \$50,000. Fees are paid quarterly. The fees associated with EMAP are based on the following schedule:

Account Value		Client Fee
-	\$150,000	2.00%
\$150,000	\$400,000	1.65%
\$400,000	\$750,000	1.25%
\$750,000	\$1,000,000	1.00%
\$1,000,000	\$3,000,000	0.75%
\$3,000,000	\$10,000,000	0.60%
\$10,000,000	and higher	0.50%

Please Note: The underlying mutual funds held in client accounts incur their own internal expenses such as management, transfer agent, shareholding servicing and Rule 12b-1 fees. Clients will incur these fees as a separate charge from the portion of fees paid to EFA or Wolf Financial.

Fee and Expenses and Fee Calculations

When calculating advisory fees, family accounts are aggregated to determine the lowest fee. The underlying mutual funds held in client accounts incur their own internal expenses such as management, transfer agent, shareholding servicing and Rule 12b-1 fees. These fees are separate from the fees clients pay to EFA and Wolf Financial for their services. Wolf Financial and EFA do not receive any portion of these fees and these fees do not reduce the client's fees paid to EFA and Wolf.

Non-Discretionary Advisory Services

Wolf provides non-discretionary services for clients who choose Wolf to manage their assets. We employ a strategic asset allocation approach to manage our non-discretionary accounts. This includes asset allocation, diversifying the assets in your portfolio, continually monitoring your accounts, and periodic rebalancing of the assets in the portfolio to help achieve and maintain your long-term financial goals. Depending upon your particular investment objectives, conversions between equity and fixed income securities, mutual funds, variable contract sub-accounts and buying and selling individual debt and equity securities may be used for assets we directly manage.

Before your account is opened, you will meet with one of our investment adviser representative to determine your short- and long-term financial goals and the amount of assets you wish to place in the portfolio to be managed. You will be asked to sign an investment advisory agreement. The agreement will spell out the terms and conditions of our relationship.

Wolf Financial Management as Portfolio Manager

As Portfolio Manager, Wolf Financial Management provides clients with investment management services that include periodic securities portfolio reviews and recommendations to clients with respect to their investments.

Fees and Expenses

Wolf Financial is compensated for its Portfolio Managed account services annually based on an asset-based fee. The fee is payable quarterly in advance and under certain circumstances may be negotiable. Fees are currently paid in accordance with the following schedule*:

Investable Assets	Annualized Fee
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.75%
Next \$3,000,000	0.55%
Over \$5,000,000	0.40%

*Fees schedules may be amended by 30 days advance notice to clients.

Asset-based advisory fees do not include commissions for transactions. For accounts held at RJA, from the fees charged, RJA receives an administrative fee of up to .09% per year, payable quarterly, for its reporting, billing and other administrative services. Wolf Financial Management receives the balance.

Fees Calculations

The initial fee is calculated from the date of inception to the end of the initial calendar quarter. For example, if the date of inception occurs on March 3rd (the first quarter); the fees will be calculated through March 31st (the end of the quarter). Subsequent fees are determined for calendar quarters (e.g., January 1 through April 30, March 1 through June 30, etc.) and are calculated based on the market value of investments held in the account on the last day of the preceding quarter. For example, if we calculate fees on May 31, the calculations will be based on the market value of the investments as of March 31, the last day of the previous quarter.

Custodial and Reporting Arrangements

If custody of client assets and securities is to be held by Raymond James & Associate, RJA provides billing services for these accounts and deducts fees directly from the account, they are offset by the amount of mutual fund “12b-1” fees RJA receives related to the account. RJA performs billing and execution services and produces the performance reports Wolf Financial provides to its clients.

If custody of client assets and securities is to be held by TD Ameritrade Institutional (TDA), clients must authorize Wolf Financial to deduct fees directly from the account or clients may be billed for recurring fees. Wolf Financial has contracted with Bridge Portfolio Inc., to provide reporting services on these accounts.

Account Terminations

In the event of account termination, which can occur by written notice from one party to the other, a pro-rated portion of the fee for the quarter of termination, less any administrative costs, is refunded to the client. All fees due under the agreement are deducted from the account before assets are released. There is no refund of advisory fees previously paid with respect to withdrawals of cash and/or securities.

Trading for Non-Discretionary Accounts

Trades may be made at any time during normal trading hours, 8:30 am to 3:00 pm. There is no a specified minimum for trade execution.

Custodial and Reporting Arrangements

Accounts custodied through either TD Ameritrade Institutional (TDA) or Raymond James & Associates Inc. (RJA).

401K Retirement Plan Consulting Services

Wolf Financial Management offers retirement plan consulting services to help plan sponsors and/or plan trustees select suitable investments, periodic monitoring of those investments and general education to plan participants. Our services include:

- reviewing client's investment policy statement;
- advising the appropriate investment categories for client's plan consistent with their investment policy statement;
- advising clients about mutual funds that are consistent with the investment categories allowable under their plan;
- monitoring the performance of the investment choices of client's plan and providing periodic advice regarding possible changes to the investment selections;
- meeting periodically with the client, or the client representative, to discuss client's plan investment performance;
- conducting information/education group meetings with client's plan participants at initial installation of the Plan and periodically thereafter regarding general investment concepts; investment performance of selected investments; and, investment alternatives and strategies appropriate to various investor profiles and objectives; and,
- providing individual general counseling to client's plan participants.

Wolf Financial acts in a fiduciary capacity when providing these consulting services. All decisions related to the selection of investments for the Plan, as well as Plan policies, strategies and diversification of investments made available to plan participants are the responsibility of the client and Wolf Financial.

Fees and Expenses

The fees and expenses associated with 401k Retirement Plan Consulting Services may be agreeable in one of three ways:

- Asset-based Fees. Clients agree to pay Wolf Financial an annual fee based upon total assets in the Plan. Asset-based fees vary from client to client and are payable quarterly after services are provided. Fees are calculated on the value of accounts assets on the last business day of the previous quarter. Fees may be paid by the client or withdrawn directly from Plan assets with prior authorization of the client.
- Flat or Hourly Fee. Clients may also compensate Wolf Financial for services at a flat or hourly fee. Flat fees are set in advance with 50% of the fee due in advance of services and the balance due promptly after services are provided.
- Hourly fees are established in advance and typically range from \$50 to \$300 per hour depending upon the complexity of the service provided, number of professional staff required to complete services and the number and content of written reports requested. Total project hourly fees are estimated in advance with 50% of estimated fees due in advance and the balance due promptly after services are provided.

The services agreement may be terminated upon 30 days written notice by the client or Wolf Financial. Upon contract termination, all unearned, prepaid fees are pro-rated and returned to the client. Clients are obligated to pay all fees earned to the date of termination.

Solicitor Agreement

We participate with Clark Capital Management Group (CCMG), a registered investment adviser, in offering its Navigator Asset Management Program, to our clients. Navigator is a “wrap” fee program that provides investors with a bundle of investment services (i.e., asset allocation, portfolio management, custody of client funds and securities, execution of client transactions, and monitoring of portfolio manager performance) for a single “wrap” fee, which is generally a percentage of the assets under management.

We do not manage this Program or make any specific recommendations about buying, selling or holding securities; and, we do not analyze securities under the Program. Our role in the Navigator Program is that of a solicitor only and we operate under a solicitor agreement. In this role, our investment adviser representatives will present the Navigator Program to prospective clients and gather information about the client’s current financial situation and investment goals and objectives. We will then analyze this information to determine if Navigator is appropriate for the perspective client. If deemed appropriate, the information will be provided to CCMG. Clients will then enter into a Navigator service agreement with CCMG.

Portfolio management services are performed by CCMG; however, because the client is a client of Wolf Financial participating in CCMG’s wrap program, we will continue to monitor the client’s account. A Wolf representative may periodically meet with the clients to discuss account performance.

Financial Planning Services

Our financial planning services are designed to help clients achieve their financial goals and objects. We conduct analyses and make recommendations in all areas of the financial planning process. A plan may include some, or all, of the following;

Estate Planning
Charitable Planning
Financial Planning

Wealth Transfer Planning
Deferred Compensation
Business Planning

Retirement Planning
Insurance Reviews
Education Planning

The planning process begins with an initial, complimentary meeting where potential clients provide us with a clear understanding of their financial goals. We then collect information on the potential client's current financial situation, including investments, savings, and income, insurance as well as existing estate plans. A second meeting is held with the client where we deliver our recommendations and help them implement recommendations.

Clients must acknowledge that the plan does not contemplate nor include legal, accounting, or tax advice and that neither Wolf Financial Management nor its investment advisor representative is qualified to provide legal, accounting or tax advice. Clients are encouraged to obtain legal, accounting and/or tax services from a qualified professional.

To the extent applicable to the Services, clients will have the opportunity to meet with an investment adviser representative on at least an annual basis to review the matters discussed in the plan. Implementation of any advice or plan is *not* part of the contract; however, upon a client's specific request, the investment adviser representative, acting in a sales capacity, may recommend specific investment, insurance and other products through which the plan and/or advice may be implemented. The purchase of any products may result in the payment of commissions and/or fees that are in addition to fees charged for the plan.

Fees and Expenses

The Services may be provided on an hourly or flat-fee basis. Fees, agreed to in advance, range from \$1,500 to \$10,000 or \$250/hour depending on complexity. Fees are normally paid one half upon retention and one half upon completion for a full financial plan or in-full after hourly consultations. If the client cancels, any fees paid upon retention will be refunded as follows:

Termination within 30 days of date of agreement – 50%

Termination between 31-60 days of agreement – 25%

Termination after 60 days of agreement – No refund

To the extent that a financial plan involves transactions in securities, if Wolf Financial executes the transactions, it will ordinarily do so through its broker-dealer, for which it may receive brokerage commissions.

Assets under Management

As of March 1, 2012 we managed \$41,010,000 of our clients' money on a discretionary basis. When we manage money on a discretionary basis, the client has directed us to select the investments for his/her portfolio.

We also manage \$124,860,000 on a non-discretionary basis. When we manage money on a non-discretionary basis, we provide the research, recommendations, and execution of investments, but the client makes the investment decisions.

In addition to our advisory services, we also act as solicitor for Clark Capital Management Group (CCMG) in offering a “wrap” fee program (Navigator Asset Management Program) to our clients. A wrap fee program is typically one that provides an investor with a bundle of investment services (i.e., asset allocation, portfolio management, custody of client funds and securities, execution of client transactions, and monitoring of portfolio manager performance) for a single “wrap” fee, which is generally a percentage of the assets under management. For additional information about CCMG’s wrap program offering, please see “Non-Discretionary Services” section of this brochure.

Fees and Compensation

Wolf Financial Management is compensated for its advisory services in several ways: a percentage of assets under management, hourly charges, and fixed fees. The method of compensation depends on the product or services offered.

Investment management fees. These fees are charged at an annualized rate based on the amount of client assets we manage and depends on the size of the account and nature of services. In some cases, fees may be lower than the stated ranges. Asset-based fees are based on the amount of assets under management according to the schedule for the particular product or service. Fees for some of our products and services are incremental and may be negotiable for some accounts of higher value. Specific fee schedules are provided for each product or service offered and may be found in the “Types of Advisory Services Offered” section of this brochure. Fees may be amended by 30 days with advance notice to clients.

Fee Deductions. You will not receive a bill for fees due. Investment management fees are deducted directly from your account on a quarterly basis. Fees are deducted from your account only with your consent and written authorization or that of your legal representative. We will not accept instructions to terminate the agreement unless instructions are provided by you, or your representative, in writing.

The fees charged for our services and products are generally charged quarterly in advance. The investment management agreement may be terminated by you or Wolf at any time upon providing written notice in accordance with the provisions of the agreement. There is no penalty for terminating an account. Once terminated, you will receive a pro-rated refund of the portion of the prepaid asset-based fee that is unused. In calculating your refund, we take the pro-rated portion of the fee for the quarter of termination, subtract any administrative costs, and the remainder is refunded to you. All fees due under the agreement are deducted from the account before assets are released.

For additional information regarding our fees billing methods, please see our fee schedules in the “Types of Advisory Services Offered” section of this brochure. All fees may be amended by 30 days advance notice to clients.

Other Fees

You may also incur charges in connection with our advisory services or with services provided by your custodian. These charges include but are not limited to IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities. These fees are charged by the custodian, not Wolf, as such Wolf does not receive economic benefit from these fees.

You may incur brokerage and other transaction costs associated with our account. The direct management fees you pay to Wolf are in addition to the indirect management and expense fees charged by mutual funds and variable contracts. If mutual funds are selected, the fund has internal expenses, including management fees, which affect performance. Thus, clients pay both the funds expenses and a management fee. Certain funds may be acquired directly from the fund distributor outside a managed program. Therefore, if your assets are invested in shares of mutual funds and variable contracts you will also pay both a direct management fee to Wolf for its investment advisory services and an indirect management fee through the mutual fund and/or the variable contract.

You may purchase investment products that we recommend through other brokers or agents that are not affiliated with Wolf.

Wolf Financial may recommend mutual funds; these funds may be in the form of “no-load” funds.

Performance-Based Fees and Side-by-Side Management

Our fees are not based on a share of capital gains on or the capital appreciation of the assets in our clients’ accounts and we do not accept performance-based fees. Performance-based compensation may create an incentive for us to recommend accounts for which we receive a performance-based fee or recommend an investments that may carry a high degree of risk.

Types of Clients

We clients are individuals, retirement plans such as pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

While a strict minimum account size is not enforced, Wolf prefers a \$100,000 minimum. Target minimums for other accounts and programs range from of \$100,000 - \$500,000 depending upon the investment approach chosen. A minimum account size of \$100,000 is required to enter the MAP program. Accounts in the Navigator Program are generally subject to minimum dollar amounts of \$250,000 per portfolio selected, although smaller accounts may be accepted. Accounts in the RJC program are generally subject to minimum dollar amounts of \$100,000 for Equity and Balanced accounts and \$200,000 for Fixed Income accounts, although smaller accounts may be accepted.

Methods of Analysis, Investment Strategies and Risk of Loss

We choose investments for you by studying and analyzing many sources of information. Our fundamental approach to possible investments includes analyzing financial statements, management strengths, competitive advantages, industry conditions, and markets. Our sources of information primarily include:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services

- ▶ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- ▶ Company press releases

The cornerstone of our management process is to apply asset allocation and Modern Portfolio Theory. This approach involves using a number of information gathering, analysis and decision-making tools to assess the investment objectives, financial goals and risk tolerance levels of our clients.

Wolf Financial Management has the ability to include one or a combination of the following strategies:

- ▶ Long term purchases (securities held at least a year)
- ▶ Margin transactions
- ▶ Option writing, including covered options, uncovered options, or spreading strategies

Not all of the above strategies are actively used to implement our investment advice.

While we strive to achieve your goals and objectives, investing in securities involve risks, including the loss of your principal. You should consider carefully before investing and be prepared to bear such loss. In addition to the loss of principal, there are other systemic risks associated with our investment strategy and the method of analysis we use:

- ▶ **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- ▶ **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- ▶ **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- ▶ **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- ▶ **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- ▶ **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- ▶ **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Generally, we seek to establish ongoing, long-term relationships with entities that will provide personal attention to our clients' portfolios. We will monitor both the client's portfolio and the activities of the manager to ensure investments chosen are consistent with the asset allocation and the client's investment objectives.

In selecting independent sub-advisors, our criteria includes an evaluation of the firm's managers, risk tolerance, and an analysis of the core function to determine whether the money manager is a true

specialist in its stated investment strategy. Once selected, we use our knowledge and investment experience to closely monitor the managers' activities to ensure portfolios are managed according to your stated goals and objectives.

Financial Advisors conduct a formal analysis and review the portfolios periodically to ensure conformance with stated investment style and relative performance with its universe and benchmark.

Disciplinary Information

Wolf Financial Management and its employees have not been involved in any legal or disciplinary events related to past or present investment advisory clients.

Other Financial Industry Activities and Affiliations

We have several relationships and arrangements that are material to our advisory business or to our clients:

- Wolf Financial Management, LLC is a member of the Wolf & Company, LLP family of companies.
- Wolf & Company is a Certified Public Accountant firm.
- Wolf Financial Group Holdings, LLC is a wholly owned subsidiary of Wolf and Company and the parent organization of Wolf Financial..

Registered as a Broker-Dealer

Wolf Financial Management is also a fully-disclosed introducing broker-dealer. Where the client maintains an account with RJA, they will execute trades for client accounts through Wolf's broker-dealer. For accounts managed through sub-advisers, the sub-advisers will execute most, if not all, trades through Wolf. Wolf Financial does not receive brokerage commission for trades placed through its affiliated broker dealer.

Insurance Agency

Wolf Financial Management is also an insurance agency offering variable annuity and variable life products to the investing.

Other Investment Advisers (Sub-Advisers)

Investment advisory services are provided through direct management of the client's account by Wolf, through implementation of client-selected model portfolios or by allocating client assets (with client direction) to the management of sub-advisers.

Clients must either establish a brokerage account with one of our custodians, a trust company or other custodian (the Custodian) approved by Wolf.

Wolf is not affiliated with its clearing firm and will have no affiliation with the Custodian(s). The Custodian firm carrying the client accounts will generate a monthly or quarterly account statement for each client.

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

Code of Ethics

Wolf Financial has a simple, basic Code of Ethics that requires every aspect of our business be conducted in a fair, lawful and professional manner. Strict compliance with all laws and regulations governing the securities industry is paramount. It is our obligation to respect and protect the right to privacy of all our clients and to safeguard our clients' personal and non-public information from unauthorized access. Confidential or proprietary information, obtained in the course of doing business, will not be used for personal gain or shared with others for their personal benefit. All efforts are made to avoid actual or potential conflicts of interest. Wolf's managers will lead by example, creating an environment that encourages honesty and fair play by all employees in the conduct of their duties. A copy of Wolf's Code of Ethics is available to existing and prospective clients upon request.

Participation or Interest in Client Transactions

Our participation or interest in client transactions is limited. In some situations the Firm or one of its related persons may invest in the same or similar securities that we may also recommend to our clients, meaning Principals and/or officers of Wolf may manage his/her own accounts in the same manner Wolf manages client assets. To help ensure we act in the best interest of our clients, client transactions are executed either prior to, or simultaneously with, those of the principals.

In some instances we may act as broker in effecting securities transactions for some our clients. While Wolf receives no economic advantage, clients are informed in advance of the affiliation between Wolf's investment adviser and its broker-dealer.

All efforts are made to avoid actual or potential conflicts of interests. We seek to eliminate such conflicts through written policies and procedures regarding employee securities, allocation of trades, and ongoing review of all transactions. Specifically, when a blanket decision is made to buy or sell a given security for appropriate client accounts, clients' accounts are given priority in trade execution. A buy or sell decision must be completed for all clients before any similar transactions are executed for Firm/Employee accounts. The same applies to securities under active consideration for purchase or sale in client accounts.

Trading Activity

During periods when trading activity is lower, asset-based commission arrangements may result in a higher annual cost. Thus, depending on the level of trading activity or investment turnover in the account, a client who chooses an asset-based fee program may pay more or less than a client who chooses to pay per transaction. Clients should be aware that the Wolf representative who recommends this asset-based fee program to a client receives a portion of the fee as his or her compensation. The amount of the compensation may be more than the representative would receive if the client chooses Wolf's per transaction method, so the representative may have a financial incentive to recommend the asset-based fee program over the per transaction method option. Because Wolf Financial may negotiate its asset-based fee, clients receiving similar services may pay more or less fees or commissions than other clients.

Although Wolf Financial believes its services are competitively priced, clients may be able to obtain similar advisory or transaction execution services at higher or lower prices if purchased separately elsewhere. For example, clients may be able to locate an investment management firm that would be willing to manage a client's account at an advisory fee lower than that of Wolf. A client may also be able to find a broker-dealer willing to execute transactions at lower asset-based or per transaction commissions.

Personal Trading

Wolf Financial has adopted insider trading policies and recordkeeping requirements policies to prevent employees from trading on the basis of material non-public information. Employees in possession of material, non-public information may not trade in securities to which the information relates or tip such information to others. In certain instances, Wolf will employ information blocking devices such as restricted lists, when necessary, as a means of preventing illegal insider trading.

Procedures have been implemented that are intended to prevent insider trading by Wolf and its personnel. Each of Wolf's officers and access persons are required quarterly, to report their personal securities transactions to the Chief Compliance Officer. Newly hired persons must report their securities holding to Compliance with ten days of becoming an access person and all access persons must report their securities holdings on an annual basis.

Brokerage Practices

Factors we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Research and Other Soft Dollar Benefits

We do not currently receive research or other products or services in connection with client securities transactions ("soft dollar benefits"). The president and chief compliance officer review soft dollar allocations, if any, to ensure all allocations are for "research" allowed under SEC interpretations.

Brokerage for Client Referrals

We do not currently have any relationships through which we receive brokerage for client referrals.

Directed Brokerage

Wolf Financial Management is a dually registered investment adviser and broker-dealer. Accounts held at Raymond James and Associates have all orders placed through Wolf's broker-dealer. Wolf's broker-dealer does not receive any economic benefit of having these orders placed through it at RJA. The orders for accounts at RJA are transmitted (via RJA's automated system) for execution and clearance. Accounts held at TD Ameritrade have all orders placed through TDA's broker-dealer. The orders for accounts at TDA are transmitted (via TDA's automated system) for execution and clearance.

Best Execution

The limitations, if any, on Wolf or a sub-adviser authority to purchase and sell securities for the clients account is provided in the client profile. Wolf or the sub-adviser, as the case may be, has broad discretion

as to the types and amounts of securities to be bought or sold. Wolf does not accept instructions from clients for the direction of brokerage because its broker-dealer is used for client transactions and will use its best efforts to obtain best execution for all client transactions. Wolf has policies of reviewing the best execution reports provided by the Custodian to monitor their best execution.

Trade Corrections or Cancellations

If at any time a trade placed by Wolf needs to be corrected or cancelled, the Custodian will be directed to correct or cancel the trade. If the correction or cancellation occurs at RJA, Wolf will not receive any economic benefit, they will pay RJA for any loss resulting. If the correction or cancellation occurs at TDA, TDA will move the trade to Wolf's error account. Wolf will be responsible for any loss or gain on the correction or cancellation.

Aggregation of Securities

Our intent is to perform investment management functions to best carry out the investment policies of each client, consistent with the stated investment objective of each client, while effecting securities transactions at the least cost reasonably attainable. As a result, we may from time to time and when conditions warrant such an action, engage in the practice of aggregating, "bunching" or "blocking" purchases or sales of securities and allocating these trades among two or more clients.

The conditions under which we aggregate securities for various accounts include but are not limited to the designated model portfolio.

Asset allocations are based on the investment approach selected by the client based on the investment strategy for the investment approach and associated investment guidelines. Wolf's Financial Advisors are required to render decisions relevant to client accounts consistent with investment objectives, restrictions and risk tolerance.

Review of Accounts

The accounts we manage as well as those managed by sub-advisers or other managers are continually monitored with a complete review performed at least at least annually by the investment adviser representatives responsible for the accounts. The frequency of these reviews may increase in certain situations, such as changes in a client's financial situation and/or investment objectives, changes in current market conditions or changes in the regulatory environment that affect the way we do business. The President and Chief Compliance Officer has the overall responsibility for insuring internal reviews are completed and for reviewing and signing off on the annual updates to the client investment profiles. Reviews are also performed at the request of a client.

Reviewers will update clients on the status of their accounts and on an annual basis reaffirm client's investment objectives, risk tolerance and other suitability information on an annual basis.

We do not review client accounts receiving Navigator Program services with an eye toward making specific buy or sell recommendations or to determine accuracy.

Reporting for Accounts

Custodial accounts at RJA; Wolf Financial is dependent upon RJA for production of the performance reports.

Financial Planning Accounts

Financial planning clients receive a written copy of their financial plan with supporting analyses.

Statements for Accounts

Monthly or quarterly statements are also provided by third party custodians.

You are encouraged to compare the account statements you receive from your custodian with any statements or reports you may received from Wolf Financial Management.

Client Referrals and Other Compensation

We currently have two solicitor arrangements in place. One solicitor arrangement is with Wolf & Company, LLP, and one is with Richard Lange.

Custody

As a matter of policy, we *do not* maintain custody of any client funds or securities or permit our supervised person to accept or maintain custody of client funds or assets. We have established two custodial relationships for this purpose. As a result, you will receive account statements directly from your custodian.

You should carefully review those statements and compare any account statements or reports you receive from your custodian with any statements or reports you may receive from Wolf Financial Management. If you notice any errors or discrepancies, contact your custodian promptly at the number provided on the statement or report. You may also contact us at the number provided on the front and back covers of this brochure.

Investment Discretion

We accept and manage both discretionary and non-discretionary accounts for our clients. Discretionary accounts are those accounts in which we have the authority to decide which securities to buy and sell for client accounts and/or accounts in which we have the authority to select other investment advisers to manage client accounts.

Prior to accepting *discretionary authority* to manage accounts on your behalf, you will be asked to sign a *limited* power of attorney granting Wolf Financial Management, LLC discretionary authority. This authority makes it easier for your account manager to place orders in your accounts so that we may promptly implement your stated investment objectives. It also allows us to quickly react to environmental, market, regulatory and other changes that may affect our strategy and the management of your account.

You may place reasonable restrictions on the types of securities we purchase for your accounts. When a reasonable restriction is imposed, we apply the restrictions without regard to whether the security is an equity or debt security. We also apply the restriction to each security that derives its value from a security issued by the company, such as puts, calls, or other derivatives, without regard to the issuer of the put, call, or other derivative.

We will customize your selected portfolio in accordance with any reasonable restrictions you impose; however, please be aware that certain individual restrictions or preferences may hamper our ability to customize your portfolio or select the most appropriate strategy which could result in us refusing discretion.

Clients customarily place limitation such as, no sin products (alcohol, tobacco) on the management of their accounts.

No transactions will be made in any discretionary account until discretionary authority is granted, in writing, by the client or his/her legal representative.

Voting Client Securities

Wolf Financial does not vote client securities. As a result, we will not take any action with respect to voting proxies on your behalf. Each client retains the right to vote any and all proxies related to the securities held in his/her account. You will receive proxy statements or other solicitation materials directly from your custodian. You may contact us for general assistance regarding proxy voting matters; however, our assistance is limited to general questions related to the nature of proxy voting and the general voting process.

Financial Information

Wolf Financial does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance of an agreement or prior to entering into a relationship with a client.

We do not have any financial condition that is likely to impair our ability to meet contractual commitments to our clients.

Available from:

Wolf Financial Management, LLC

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