

Wrap Fee Brochure

March 28, 2012

SCHREINER
CAPITAL MANAGEMENT, INC.



111 Summit Drive, Suite 100
Exton, Pennsylvania 19341

(610) 524-7310

www.scminvest.com | www.selectadvisors.com

This wrap fee brochure provides information about the qualifications and business practices of Schreiner Capital Management, Inc. (hereinafter "Schreiner Capital Management"). If you have any questions about the contents of this brochure, please contact Roger Schreiner at (610) 524-7310. 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 Schreiner Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Schreiner Capital Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Schreiner Capital Management is required to discuss any material changes which have been made to the brochure since the last annual amendment filed March 31, 2011. While minor revisions have been made to several items within the brochure, no material changes have been made to the substance of the document. Therefore, there is no information to disclose in relation to this Item.

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Item 4. Services, Fees, and Compensation

Schreiner Capital Management offers multiple wrap fee programs which are sponsored by the firm.

To join a Program, a client must:

- 1) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with Schreiner Capital Management;
- 2) Complete a new account agreement with Fidelity Institutional Wealth Services (“*Fidelity*”) or another broker dealer Schreiner Capital Management approves for participation in a Program (“*Financial Institution*”); and
- 3) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in a Program into an account.

Management of Your Portfolio

Through the Programs, clients engage Schreiner Capital Management to manage all or a portion of their assets on a discretionary basis. Schreiner Capital Management primarily allocates clients’ investment management assets among different sector-rotation strategies. Depending on the Program, these may take the form of long-short, long-only or other strategies depending upon the client’s investment objectives among other factors. As part of the Programs, the firm provides its investment management services and arranges for brokerage transactions under a single annualized fee.

The strategies in the Programs are primarily comprised of various mutual funds or international exchange-traded funds (“ETFs”). The firm generally acts as the investment manager to these strategies. Individual clients may hire Schreiner Capital Management to manage their assets directly. Other investment advisers may also hire the firm to invest their own clients’ assets in one of the strategies. In this scenario, the adviser will select the strategy for its client, and will hire Schreiner Capital Management to manage the assets.

For certain legacy clients, Schreiner Capital Management may provide its services pursuant to a sub-advisory relationship. The terms and conditions for these engagements are set forth in the agreement between the firm and the client.

Fees for the Program

Clients in the Programs pay a single annualized fee (the “*Program Fee*”). The *Program Fee* is prorated and charged quarterly, in advance, based upon the market value of the assets being managed on the last day of the previous quarter. In certain circumstances, the *Program Fee* may be charged quarterly, in arrears, based upon the average daily balance of the assets during the previous quarter. The *Program Fee* varies (between 0.95% and 2.50%) depending upon the market value of the assets under management and the type of services offered.

Schreiner Capital Management, in its sole discretion, may negotiate to charge a lesser *Program Fee* based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Clients may make additions to and withdrawals from their account at any time, subject to Schreiner Capital Management's right to terminate an account. Additions may be in cash or securities provided that Schreiner Capital Management reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. In addition, for ERISA accounts, mutual fund shares may be deposited only if they are front-end load funds (including "front-end load-waived funds") or no-load funds. Clients may withdraw account assets on notice to Schreiner Capital Management, subject to the usual and customary securities settlement procedures. However, the firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Schreiner Capital Management may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

The client's fee will be adjusted only if the prorated fee is calculated to be more than \$25 after any assets are deposited or withdrawn from an account during a quarter.

Fee Comparison

Under the Programs, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the Programs may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of a Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the *Program Fee* such as charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 5. Account Requirements and Types of Clients

Schreiner Capital Management generally provides its services to individuals. However, the firm also may provide advice to pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for participating in a Program, Schreiner Capital Management generally imposes a minimum portfolio size of \$100,000. The firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Schreiner Capital Management only accepts clients with less than the minimum portfolio size if, in the sole opinion of Schreiner Capital Management, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. The firm may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 6. Portfolio Manager Selection and Evaluation

Schreiner Capital Management generally acts as the sponsor and portfolio manager to the Programs. As stated in Item 4, the firm primarily allocates clients' investment management assets among different sector-rotation strategies. These may take the form of long-short, long-only or other strategies depending upon the client's investment objectives among other factors.

The strategies are primarily comprised of various mutual funds or international ETFs. The firm generally acts as the investment manager to these strategies. Individual clients may hire Schreiner Capital Management to manage their assets directly. Other investment advisers may also hire Schreiner Capital Management to invest their own clients' assets in one of the strategies. In this scenario, the adviser will select the strategy for its client, and will hire Schreiner Capital Management to manage the assets.

Generally, the investment strategies are growth-oriented investment strategies designed for investors seeking to diversify their portfolios through a long term allocation to tactical management.

The strategies are equity-based programs, which on a daily basis, analyze a wide variety of industry-specific sector mutual funds, international funds, and ETFs, that together broadly represent the global economy. Using technical analysis among other factors, the firm determines which industry sector or international funds, if any, look attractive to own. The decision essentially comes down to the recent trend of each individual fund.

Technical analysis involves, among other things, the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Schreiner Capital Management will be able to accurately predict such a reoccurrence.

Primarily, the strategies seek capital appreciation through asset selection. Schreiner Capital Management will invest in the funds ranked highest, as determined by its analysis. When the stock market is in a positive intermediate or long-term trend, the firm expects the strategies to be highly correlated to either the U.S. or international equity markets.

To manage risk exposure, the firm performs an overall equity market risk assessment. This assessment seeks to identify periods of high risk. Based on the results of the assessment, Schreiner Capital Management may move the strategies to broader based investments and further seek to limit risk by adjusting allocations to cash on a daily basis. Depending upon the severity of the risk signals, the firm seeks out opportunities for growth through funds that may benefit from poor equity market conditions, such as bonds, commodities, or alternative funds.

Risks of Loss

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However,

certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

Market Risks

The profitability of a portion of Schreiner Capital Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Schreiner Capital Management will be able to predict those price movements accurately.

Management Through Similarly Managed Accounts

Schreiner Capital Management may manage portfolios by allocating portfolio assets among various mutual funds on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, Schreiner Capital Management buys, sells, exchanges and/or transfers shares of mutual funds based upon the *investment strategy*.

Schreiner Capital Management's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Schreiner Capital Management's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Schreiner Capital Management to buy, sell, exchange or transfer securities consistent with its *investment strategy*. Schreiner Capital Management seeks at all times to allocate investment opportunities among its clients on a fair and equitable basis.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Schreiner Capital Management in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Schreiner Capital Management will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to Schreiner Capital Management. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Advisory Business

The firm was founded by its Chief Executive Officer and principal owner, Roger Schreiner. Registered with the SEC as an investment adviser since December 1993, the firm works with its clients to develop a plan that is customized to the clients' goals and investment objectives.

As of March 12, 2012, Schreiner Capital Management had approximately \$76,391,000 in assets under management, all of which was managed on a discretionary basis.

Performance-Based Fees and Side-by-Side Management

Schreiner Capital Management does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Voting of Client Securities

The firm is required to disclose if it accepts authority to vote client securities. Schreiner Capital Management does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 7. Client Information Provided to Portfolio Managers

Schreiner Capital Management acts as the sponsor and portfolio manager to the Programs.

Item 8. Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with Schreiner Capital Management.

Item 9. Additional Information

Disciplinary Information

Schreiner Capital Management is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. The firm does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

The firm is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Schreiner Capital Management does not have any required disclosures to this Item.

Code of Ethics

Schreiner Capital Management and persons associated with Schreiner Capital Management ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Schreiner Capital Management's policies and procedures.

Schreiner Capital Management has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Schreiner Capital Management or any of its associated persons. The *Code of Ethics* also requires that certain of Schreiner Capital Management's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Schreiner Capital Management's *Code of Ethics*, none of Schreiner Capital Management's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Schreiner Capital Management's clients.

When Schreiner Capital Management is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Schreiner Capital Management is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates

of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Schreiner Capital Management to request a copy of its *Code of Ethics*.

Review of Accounts and General Reports

Schreiner Capital Management monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of the firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep Schreiner Capital Management informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

General Reports and Account Statements

Unless otherwise agreed upon, Program participants are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. Clients also receive a report from Schreiner Capital Management that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from the *Financial Institution* with those they receive from Schreiner Capital Management. The firm will furnish a supporting schedule for capital gains and losses realized in the account for the year, as requested by the client.

Client Referrals

Schreiner Capital Management may provide compensation for client referrals. In the event a client is introduced to Schreiner Capital Management by a solicitor, Schreiner Capital Management may pay that solicitor a referral fee in accordance with applicable laws, rules and regulations. All referral fees are paid solely from Schreiner Capital Management's management fee and do not result in any additional charges to the firm's clients. In these situations, clients are advised of the solicitation relationship with Schreiner Capital Management and are provided with the appropriate brochure prior to or at the time the *Agreement* is executed. All third-party solicitors who are not affiliated with Schreiner Capital Management also provide clients with a copy of the solicitor's disclosure statement containing the terms and conditions (including compensation) of the solicitation arrangement.

Other Economic Benefit

Schreiner Capital Management generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Schreiner Capital Management may receive from *Fidelity*, without cost to Schreiner Capital Management, computer software and related systems support, which allow the firm to better monitor client accounts maintained at *Fidelity*. Schreiner Capital Management may receive the software and related support without cost because Schreiner Capital Management renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit the firm, but not its clients directly. In fulfilling its duties to its clients, Schreiner Capital Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Schreiner Capital Management's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Schreiner Capital Management's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Schreiner Capital Management may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information

In addition, Schreiner Capital Management is required to disclose any direct or indirect compensation that it provides for client referrals. If a client is introduced to Schreiner Capital Management by either an unaffiliated or an affiliated solicitor, Schreiner Capital Management may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Schreiner Capital Management's investment management fee, and does not result in any additional charge to the client. If the client is introduced to Schreiner Capital Management by an unaffiliated solicitor, the solicitor provides the client with a copy of Schreiner Capital Management's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Schreiner Capital Management discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Schreiner Capital Management's written disclosure brochure at the time of the solicitation.

Financial Information

Schreiner Capital Management is not required to disclose any financial information pursuant to this Item due to the following:

Schreiner Capital Management, Inc. Wrap Fee Brochure

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

SCHREINER

CAPITAL MANAGEMENT, INC.



Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®