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M FINANCIAL NETWORK, INC.

d/b/a

NET WORTH ADVISORS

FORM ADV – PART 2A INFORMATION
March 29, 2012

Net Worth Advisors
999 Home Plaza, Suite 200
Waterloo, IA 50701

Phone (319) 232-5500 Fax (319) 232-5004

www.networthadv.com

This Brochure provides information about the qualifications and business practices of Net Worth Advisors (“Net Worth”). If you have any questions about the contents of this Brochure, please contact us at (319) 232-5500. 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.

Additional information about Net Worth (CRD No. 107596), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material updates to the information in this brochure will be noted in this section and will be provided to clients promptly.

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Item 4 - Advisory Business

M Financial Network, Inc., doing business as Net Worth Advisors ("Net Worth") is an Iowa corporation offering investment management services to a wide variety of clients. Net Worth has been licensed as an investment adviser since January 1993. Net Worth is wholly-owned by Thomas J. Barbatti. Net Worth is not under common control with any other firm, nor does it control another firm.

The advisory services of Net Worth are described in detail below.

Investment Management Services

Net Worth assists clients in defining overall investment objectives and strategies, selecting appropriate model portfolios through third-party portfolio managers, consulting with clients regularly to determine if there have been changes to client's financial situation, assist clients by monitoring and recommending changes if necessary in the client's choice of model portfolios or asset allocation.

Changes in client's financial condition, personal circumstances, goals or general economic conditions may trigger changes to the advice provided by Net Worth. It is the client's responsibility to be certain that Net Worth has current and accurate information.

Net Worth does not assure or guarantee the results of its Investment Management Services; thus, losses can occur from following Net Worth's advice pertaining to any investment or investment approach, including using conservative investments and investment strategies.

Net Worth does not participate in a wrap fee program.

As of December 31, 2011, Net Worth has assets of \$13,000,000 under discretionary management and none under non-discretionary management.

Item 5 - Fees and Compensation

Fees paid to Net Worth are for Net Worth advisory services only. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to Net Worth's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Thus, when mutual funds are in an account, two fees apply -- the fund's initial fee and Net Worth's account management fee. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales. Redemptions and sales are taxable events which may accelerate the recognition of capital gains and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Investment Management Services Fee

Fees for Investment Management Services are calculated as a percentage of the total value of investments under management and are collected by the third party portfolio manager. Net Worth receives a portion of the fee for their advisory services.

Clients may elect to be billed monthly or quarterly. They may also elect to have the fees automatically withdrawn from their accounts on a monthly or quarterly basis. Monthly fees are calculated by taking the month-end account value times the annual fee rates, then dividing by twelve (12). Quarterly fees are calculated by taking the quarter-end account value times the annual fee rate then dividing by four (4). Fees will be assessed in arrears or advance depending on the third-party advisor that is engaged.

In addition, to this advisory fee, there may, depending upon the type of security, be transactional and commissions charged by the account's custodian. Administrative and serving fees will also be charged.

These are maximum fee percentages of assets under management.

Account Size

From \$100,000 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.75%
Over \$5,000,000	0.50%

Applicant will impose a minimum yearly charge of \$500.00 for continuous management of client assets. No minimum charges is set for hourly consultations.

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Other Compensation

Net Worth Representatives are also licensed to offer insurance and securities products. NetWorth Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through a Net Worth Representative. Clients are free to purchase such products other than through their Net Worth Representative. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. Advisory fees are not reduced by the amount of sales compensation a Representative receives.

Net Worth Representatives may, in their capacity as registered representatives of National Planning Corporation, a broker-dealer member FINRA/SIPC ("NPC") or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. As previously noted, when commissions or fees are received

by Net Worth or its Representatives in connection with the advice given to advisory clients, Net Worth may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee earned by Net Worth or its Representatives. However, clients should note that they are under no obligation to purchase any investment products through Net Worth Representatives.

Item 6 - Performance Based Fees and Side-by-Side Management

Net Worth does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

Net Worth makes Investment Management Services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Although no general conditions exist relating to accepting a client for Net Worth's Investment Services, there are instances where a minimum amount of \$100,000 is required to maintain an account and qualify for services, this may be waived at Net Worth's discretion. A minimum fee of \$500 is charged for continuous management of client assets.

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

Net Worth's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index) and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Net Worth's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

Neither Net Worth, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Net Worth.

Item 9 - Disciplinary Information

Net Worth does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

Representatives of Net Worth may also be registered representatives and investment adviser representatives (if applicable) of NPC. NPC along with being a broker-dealer, is an investment adviser registered with the SEC. In addition, Net Worth Representatives may also be licensed insurance agents. Net Worth or its Representatives may receive compensation for their/its activities as registered representatives or insurance agents. Approximately 20% of the time of Net Worth Representatives is spent in connection with these activities.

Thomas Barbatti, Chief Compliance Officer and owner of Net Worth is also officer and investment adviser representative of Advantage Investment Management, LLC an SEC registered investment adviser.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Occasionally, Net Worth Representatives may buy or sell for themselves securities that Net Worth or its Representatives recommend to clients. Although personal security transactions may be made by Net Worth Representatives for their own account(s) without specific disclosure to the client, such transactions will not be effected when they are adverse to the client's interest.

Net Worth has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Net Worth deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Net Worth are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of Net Worth. Net Worth collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Net Worth's Code of Ethics is available upon request by writing to Net Worth at 999 Home Plaza, Suite 200, Waterloo, Iowa 50701.

Item 12 - Brokerage Practices

When providing Investment Management Services to clients, Net Worth may recommend or suggest the use of NPC as the broker-dealer to effect securities recommendations, but does not require that clients choose NPC as the broker-dealer.

As a broker-dealer, NPC engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Net Worth or its Representatives, investments in securities may be recommended for clients. If NPC is selected as the broker-dealer, it may affect transactions in securities for clients of Net Worth. By serving as the broker-dealer, NPC and its registered representatives, including Representatives of Net Worth may receive commissions for executing securities transactions. When commissions are received by Net Worth Representatives in connection with the advice given to advisory clients, Net Worth may reduce a portion of its fees by the amount of the commissions earned by Net Worth Representatives.

Clients are advised that if NPC is selected as the broker-dealer, the transaction charges may be higher or lower than the charges the client may pay if the transactions were executed at other broker-dealers. Clients should note, however, that they are under no obligations to purchase securities through Representatives of Net Worth or NPC.

Moreover, clients should note that under the rules and regulations of FINRA, NPC has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require NPC to coordinate with, and have the cooperation of, its registered representatives that operate as, or are otherwise associated with, investment adviser other than NPC. Accordingly, NPC may limit the use of certain custodial and brokerage arrangements available to clients of Net Worth and NPC may collect as paying agent for Net Worth the investment advisory fee remitted to Net Worth by the account custodian. NPC may retain a portion of the investment advisory fee so

remitted as charged for the functions it performs and such portion may be further re-allowed to other registered representatives of NPC. The charge will not increase the brokerage charges to the client or the fee the client has agreed to pay Net Worth.

Item 13 - Review of Accounts and Reports

All accounts are reviewed on a monthly basis. There is currently one review of all accounts. All purchases and sales are reviewed daily. Sufficient time and efforts are spent on every account to review appropriateness and how each security is related to the overall portfolio. Accounts are reviewed by certified investment management consultants and advisers holding the Series 65 qualification.

Reports are provided quarterly and provide among other information, asset allocation reporting, modern portfolio theory measurements and performance measurements.

Item 14 - Client Referrals and Other Compensation

Net Worth or its Representatives may obtain referrals from other persons and pay referral fees to such persons. The payment of such fee does not result in additional fees to the client. If the client has been obtained through a referral arrangement, the client receives a written disclosure of the fact. In addition, Net Worth or its Representatives may provide advice with respect to client selection and monitoring of third party advisers from whom Net Worth has received referrals. All such referral arrangements shall be conducted in accordance with Section 206(4)-3 of the Investment Advisers Act of 1940 and state regulations.

Item 15 - Custody

Net Worth does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by Net Worth.

To the extent a client receives any account or other investment ownership statement from Net Worth, Net Worth recommends the client carefully compare the information in the report to that information in the custodian's statements.

Item 16 - Investment Discretion

Net Worth does not exercise discretion over client assets as part of its advisory services, but third party portfolio managers used by Net Worth will exercise discretionary authority over client account assets. Clients provide written authority for this discretion in the investment management agreement signed by the client, the third party manager and Net Worth.

Item 17 - Voting Client Securities

Net Worth and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

Net Worth also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

Net Worth does not have custody of client funds or securities nor does it require or solicit fees of more than \$500 six months or more in advance, thus no financial statement for Net Worth is attached. Net Worth does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Item 19 - Requirements for State-Registered Advisers

Background Information. See the attached Schedule(s) 2B for background information about management personnel and those giving advice on behalf of Net Worth.

Other Business. Net Worth and its supervised persons are not engaged in any business not described in this brochure, nor are any affiliated with any issuer of securities.

Performance Based Fees. Neither Net Worth nor any of its supervised persons are compensated for advisory services with performance based fees.

Legal Events. Neither Net Worth nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self regulatory organization or administrative proceeding of any kind other.

Relationships. Neither Net Worth nor any of its management persons has a relationship with an issuer of securities.

NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

Privacy Notice to Our Clients.

Net Worth Advisors (“Net Worth”) strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect And How We Use Information.

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect.

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balance and positions;
- Investment activity; and

Accounts at other institutions.

How We Protect Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to And Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or an anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us by writing to us at 999 Home Plaza, Suite 200, Waterloo, Iowa 50701, or calling (319) 232-5500.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Thomas J. Barbatti

March 29, 2012

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This Brochure Supplement provides information about Thomas J. Barbatti that supplements the Net Worth Advisors (“Net Worth”) brochure. You should have received a copy of that brochure. Please contact Thomas Barbatti if you did not receive Net Worth's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas J. Barbatti (CRD No. 12073) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Barbatti was born in 1946. He has a Bachelors Degree and a Masters Degree from the University of Northern Iowa.

Since August 2003 he has been a Registered Representative with National Planning Corporation a broker-dealer. He formed Net Worth and has been an Investment Adviser Representative since 2003. He is also an Investment Adviser Representative and Director for Advantage Investment Management, LLC an investment adviser registered with the SEC.

He has successfully passed the FINRA Series 1 Registered Representative Exam, Series 3 National Commodity Futures Exam, Series 8 General Securities Sales Supervisor Exam, Series 24 General Securities Principal Exam, Series 63 Uniform Securities Agent State Law Exam and Series 65 Uniform Investment Adviser Law Exam.

Item 3 - Disciplinary Information

Mr. Barbatti does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Barbatti is of officer and investment adviser representative for Advantage Investment Management, LLC an SEC registered investment adviser. He is also licensed to sell insurance products through various insurance companies and securities through National Planning Corp. ("NPC").

Item 5 - Additional Compensation

Mr. Barbatti may receive compensation for his activities with Advantage Investment Management, LLC, as well as commissions for the sale of insurance and securities products. He does not receive any additional economic benefit from third parties for providing advisory services through Net Worth.

Item 6 - Supervision

Mr. Barbatti is the Chief Compliance Officer for Net Worth and is responsible for his own supervision as well as that of all Net Worth investment adviser representatives. His contact information is available on the cover page of this Schedule 2B supplemental brochure.

Item 7 - Requirements for State-Registered Advisers

Mr. Barbatti has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Marilyn L. Quinn, CFP®

March 29, 2012

NET WORTH ADVISORS

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This Brochure Supplement provides information about Marilyn L. Quinn that supplements the Net Worth Advisors (“Net Worth”) brochure. You should have received a copy of that brochure. Please contact Thomas Barbatti if you did not receive Net Worth's brochure or if you have any questions about the contents of this supplement.

Additional information about Marilyn L. Quinn (CRD No. 723494) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ms. Quinn was born in 1944. She has a Bachelors Degree from the University of Iowa.

Since August 2003 she has been a Registered Representative with National Planning Corp., a broker-dealer. She joined Net Worth as an Investment Adviser Representative in 2002.

She has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Representative Exam and the Series 63 Uniform Securities Agent State Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc.. The certification is voluntary; 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 it's 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 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.

Individual 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 interest 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.

Item 3 - Disciplinary Information

Ms. Quinn does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Ms. Quinn is also licensed to sell insurance products through various insurance companies and securities through National Planning Corp. ("NPC").

Item 5 - Additional Compensation

Ms. Quinn may receive commissions for the sale of insurance and securities products. She does not receive any additional economic benefit from third parties for providing advisory services through Net Worth.

Item 6 - Supervision

Ms. Quinn is supervised by Thomas Barbatti, Net Worth's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Barbatti and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

Item 7 - Requirements for State-Registered Advisers

Ms. Quinn has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Ross J. Barbatti

March 29, 2012

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This Brochure Supplement provides information about Ross Barbatti that supplements the Net Worth Advisors (“Net Worth”) brochure. You should have received a copy of that brochure. Please contact Thomas Barbatti if you did not receive Net Worth's brochure or if you have any questions about the contents of this supplement.

Additional information about Ross Barbatti (CRD No. 4707696) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Barbatti was born in 1972. He has a Bachelors of Science Degree from Iowa State University.

Since September 2003 he has been an Investment Adviser Representative and Registered Representative with National Planning Corp., a broker-dealer and investment adviser. He has been an Investment Adviser Representative for Advantage Investment Management, LLC since 2008 and joined Net Worth as an Investment Adviser Representative in 2007.

He has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 63 Uniform Securities Agent State Law Exam, Series 65 Uniform Investment Adviser Law Exam and Series 66 Uniform Combined State Law Exam.

Item 3 - Disciplinary Information

Mr. Barbatti does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Barbatti is of an investment adviser representative for Advantage Investment Management, LLC. He is also licensed to sell insurance products through various insurance companies and securities and advisory services through National Planning Corp. ("NPC").

Item 5 - Additional Compensation

Mr. Barbatti may receive commissions for the sale of insurance and securities products and compensation for the advisory services provided NPC and AIM. He does not receive any additional economic benefit from third parties for providing advisory services through Net Worth.

Item 6 - Supervision

Mr. Barbatti is supervised by Thomas Barbatti, Net Worth's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Barbatti and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

Item 7 - Requirements for State-Registered Advisers

Mr. Barbatti has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.