

Item 1. Cover Page

Form ADV, Part 2A

**Disclosure Brochure
of**

Wulf Bates & Murphy, Inc.

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Dated: March 31, 2011

This brochure provides information about the qualifications and business practices of Wulf Bates & Murphy, Inc. If you have any questions about the contents of this brochure, please contact us at (314) 909-0600 or at tbates@wbmnet.com. 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 a certain level of skill or training.

Additional information about Wulf, Bates & Murphy, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes Summary

This brochure provides prospective clients with information about Wulf, Bates & Murphy, Inc. that should be considered before or at the time of obtaining our advisory services.

Effective March 31, 2011, the SEC adopted a new form of brochure for registered investment advisers that includes the information previously required in Form ADV Part II. This brochure is required to be updated at least annually, or sooner when material changes to our business take place

Each year we will deliver to you, by no later than April 30th, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

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Item 4. Advisory Business

Firm Description

Wulf, Bates & Murphy, Inc. LLC ("Adviser") was formed in 1986 as an SEC registered investment advisory firm.

Principal Owners

The Adviser's owners and key executives are David R. Wulf and Charles F. Bates, III.

Types of Advisory Services

The Adviser manages investment advisory accounts not involving investment supervisory services.

Portfolio Management

Adviser manages clients' investment accounts based on the investment objectives, limitations and restrictions of each individual Client. Clients may determine whether or not to grant Adviser discretion to manage an account.

Market Timing Services

Adviser provides a mutual fund timing service to individual Clients. Adviser selects no-load mutual funds that offer exchange privileges with no transaction costs. Adviser's strategy is to be fully invested at all times in either a money market mutual fund or an equity mutual fund. Adviser calculates its timing signals from a short-term technical trend-following model. This investment strategy necessitates frequent trading, often daily. Securities generally will be sold within 30 days of purchase.

Market-timing models are dependent upon identifying trends in market activity. Adviser attempts to identify markets in which Clients should be "in the market" or invested in equity mutual funds that may increase in value. The Adviser also attempts to identify times of anticipated market decline or anticipated sideways movement markets in which Clients should be "out of the market" and invested only in a money market fund. The Adviser is vulnerable to taking losing positions during sideways or choppy markets where, judged in hindsight, there was no trend to follow. While Adviser believes its market-timing model will produce positive results, there can be no assurance or guarantee that past performance will produce positive results in future markets. In addition, outside forces, including governmental action or inaction, disruptions of the financial markets, electronic communication difficulties, and the inability or refusal of intermediaries to perform as requested, as well as other factors, may unfavorably impact performance.

Types of Investments Recommended

The Adviser primarily offers advice on the following types of investments: equity securities, including common stocks, mutual funds and exchange-traded funds; fixed income securities, including corporate debt, municipal securities, and U.S. government securities; as well as options contracts.

Assets Under Management

The Adviser provides investment advice to clients on discretionary basis. As of December 31, 2010, the Adviser's total assets under management are as follows:

Discretionary Clients = \$ 528,000.00

Non-Discretionary Clients = \$ 9,000,000.00

Item 5. Fees and Compensation

Description

The Adviser's standard fee schedules are as follows:

Timing Services Fees Up to 2.50% per annum of assets under management

Fees will be billed quarterly in advance based on the market value of each Client account as of the last day of the prior quarter. Mutual funds in which a Client's assets may be invested charge additional management fees and other expenses as described in the fund's prospectus. Fees may be negotiated or waived in certain circumstances. Funds added to an account during a billing period will be billed the pro rata fee for the remainder of the billing period. In the event of a partial withdrawal of funds during a billing period, the pro rata portion of the prepaid fee will be refunded based upon the number of days remaining in the billing period. The fees charged by Adviser may be higher than fees charged by other investment advisers.

Clients typically grant Adviser authority to deduct its fees directly from Client's account. Adviser will send Client's custodian a quarterly statement reflecting the fees billed and the custodian will send Client a statement at least quarterly reflecting all fees deducted from the account. Client is responsible for verifying the accuracy of the fee calculation, as Client's custodian will not determine whether or not the fee was properly calculated.

Individual Portfolio Management Fees Up to 2.5% per annum of assets under management

Fees will be billed quarterly in advance, based on the market value of each Client account as of the last day of the prior quarter. Adviser's fees do not include brokerage commissions or securities transaction fees charged by Client's custodian and/or broker-dealer. Mutual funds in which a Client's assets may be invested charge additional management fees and other expenses as described in the fund's prospectus. Fees may be negotiated or waived in certain circumstances.

Fees Generally

Adviser reserves the right to negotiate its fee, which may differ from the above schedules, based on both the size of the account and the number of accounts involved. Adviser reserves the right to waive its fee in certain limited circumstances, such as for close relatives and personal friends of the Adviser. Adviser also may negotiate reduced fees for initial investors in a new product or for institutional clients of a third-party manager or consultant who invests with Adviser. Fees may be

higher or lower than those charged by other advisors and you may be able to obtain similar services elsewhere for a lower fee.

Clients typically grant Adviser authority to deduct its fees directly from Client's account. Adviser will send Client's custodian a quarterly statement reflecting the fees billed and the custodian will send Client a statement at least quarterly reflecting all fees deducted from the account. Client is responsible for verifying the accuracy of the fee calculation, as Client's custodian will not determine whether or not the fee was properly calculated.

Termination and Refund

A Client may terminate an Investment Advisory Agreement upon written notice to Adviser. Clients will receive a pro-rata refund of any advisory fees paid, but not yet earned, as of the date of termination.

Other Fees and Expenses

The Adviser's fees do not include custodial fees or brokerage commissions or other transaction costs, if any, charged by client's custodian and broker. Mutual funds in which client's assets may be invested charge additional advisory fees and other fees and expenses, as described in the applicable fund's prospectus. ***See additional information under Item 12.***

Compensation of Supervised Persons

Adviser's investment advisory representatives are also registered representatives of Moloney Securities, a registered broker-dealer and NASD member. In this capacity, Adviser's representatives will receive brokerage commissions on agency transactions and mark-ups or mark-downs on principal transactions executed by Moloney, on behalf of Adviser's Clients. These commissions are in addition to any investment advisory fees charged by Adviser.

Item 6. Performance Based Fees and Side by Side Management

Advisor does not charge performance-based fees.

Adviser follows a written policy regarding allocation of limited investment opportunities that is designed to prevent any particular client being systematically disadvantaged. ***See Item 12 Allocation*** for a discussion of how Adviser generally allocated such opportunities.

Item 7. Types of Clients and Minimum Requirements

The Adviser generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

[Describe]

Principal Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. The Adviser cannot guarantee that it will achieve a client's investment objective. Below are some of the more specific risks of investments which the Adviser may recommend to clients:

- **Market Risk.** The prices of securities held by a Client may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Value Risk.** Stocks may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company and other factors, or because it is associated with a market sector that generally is out of favor with investors. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.
- **Growth Risk.** Growth-oriented securities may involve large price swings and potential for loss. Growth companies are companies that the Advisor believes will have revenue and earnings that grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income. If the advisor's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, reducing a Client's return.
- **Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's perception of a company's worth is not realized in the expected time frame, the overall performance of a Client's account may suffer.
- **Investment Company Securities Risk.** When a Client invests in other investment companies, such as other mutual funds, ETFs or closed-end funds, it indirectly bears its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, a Client will incur higher expenses, many of which may be duplicative. In addition, a Client may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of derivatives by the underlying funds). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which Clients invest.

- **Small- and Mid-Cap Company Risk.** Investments in small- and mid-cap companies often involve greater risks than investments in larger, more established companies because small- and mid-cap companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Investments in technology companies present special and significant risks. For example, if technology continues to advance at an accelerated rate, and the number of companies and product offerings continues to expand, increasingly aggressive pricing may affect the profitability of companies in which Adviser invests. In addition, because of the rapid pace of technological development, products and services produced by companies in which Adviser invests may become obsolete, never gain market acceptance or have relatively short product cycles.
- **Portfolio Turnover.** Adviser may engage in short-term transactions under various market conditions when providing marketing timing services. The portfolio turnover rate of a client's portfolio may exceed 100%. The portfolio turnover rate may vary greatly from year to year or during periods within a year. A high rate of portfolio turnover generally leads to greater transaction costs and will result in additional tax consequences to investors. Adviser does not consider or attempt to minimize tax consequences to investors when managing client portfolios. Consult your tax adviser to determine the effect of any tax consequences on your particular financial situation.

Item 9. Disciplinary Information

In 2004, a complaint was filed against Mr. Wulf by a former client in Texas. The former client alleged that Mr. Wulf and the firm breached various duties owed to it as a client of the firm, specifically (i) by not informing customer that it was paying mark-ups and mark-downs on fixed income securities purchased through Moloney Securities Co., Inc.; and (ii) that certain investments purchased by the firm for customer's account were unsuitable given what it alleges were its conservative investment objectives. Contrary to allegations, (i) the client received the firm's ADV Part II disclosing commissions or mark-ups on transactions effected through Moloney Securities; and (ii) securities purchased for client's non-discretionary account were consistent with client's stated investment objective. This complaint was settled in 2006 and Mr. Wulf was not required to contribute to the settlement.

In 2008 Mr. Wulf was named personally in certain civil lawsuits and, in 2010, in a felony indictment on charges of mail, bank and wire fraud and conspiracy, involving alleged misconduct primarily by the officers and directors of Forever Enterprises, Inc. Mr. Wulf generally denies the allegations. The cases are still pending.

Item 10. Other Financial Industry Activities and Affiliations

David R. Wulf and Charles F. Bates, III, Principals of Adviser, are dually licensed as registered representatives of Moloney Securities, Inc., a licensed broker-dealer firm and member FINRA/SIPC. In this capacity, they receive certain benefits from Moloney, commissions on purchases and sales of securities on behalf of client accounts through Moloney.

Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading

Code of Ethics

Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act which is based on the principle that Adviser and its employees owe a fiduciary duty to clients. In complying with this duty, advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of clients. Under the Code of Ethics, Adviser's advisory personnel are required to submit regular reports of their personal securities transactions to the Chief Compliance Officer for review. In addition, each person subject to the Code of Ethics is required to report all violations of which such person becomes aware to the Chief Compliance Officer. Adviser will provide a copy of its Code of Ethics, free of charge, upon the request of any client.

Participation or Interest in Client Transactions

David R. Wulf and Charles F. Bates, III, Principals of Adviser, are dually licensed as registered representatives of Moloney Securities, Inc. In this capacity, they receive brokerage commissions in connection with transactions executed by Moloney for advisory clients. Additionally, Moloney provides office facilities, including but not limited to, office space, desks, postage, quotation equipment and market data, telephone, and professional assistance.

Adviser effects transactions both on national securities exchanges and in over the counter, or OTC, transactions, on an agency basis through Moloney at negotiated commission rates, consistent with OTC requirements and Adviser's duty of best execution. OTC transactions may be placed directly with market makers who act as principals for their own account and include mark-ups in the price charged for the securities or with broker-dealers who act as agents and charge brokerage commissions for effecting the transactions. Moloney will not serve as a dealer in connection with the OTC transactions for Adviser's clients, absent specific client consent to the particular transaction.

Personal Trading

From time to time, Adviser's employees may purchase securities for their own personal accounts, which are also purchased on behalf of clients. In such cases, Adviser's employees will not effect transactions for their personal accounts which will be contrary to recommendations being made to clients.

Item 12. Brokerage Practices

Recommending Brokerage Firms

Adviser may recommend that clients open a brokerage account with Moloney Securities, an introducing broker that clears securities transactions on a fully disclosed basis through its designated clearing firm, or another broker-dealer. These brokers execute securities transactions on the markets or with or through other broker/dealers which they believe provide the most favorable total cost or net proceeds reasonably obtainable under the circumstances. Each broker-dealer charges a

commission to execute transactions in the customer's account. Adviser selects broker-dealers based on its analysis of several factors, including price, the broker-dealers reliability to effect securities transactions on Adviser's behalf and its responsiveness to, and communication with, Adviser. While the Adviser believes each broker-dealer's commissions to be competitive, transactions may not always be executed at the lowest available commission rate. Adviser may direct a broker-dealer to effect securities transactions through other broker-dealers in consideration of research services provided by such broker. Accordingly, transactions will not always be executed at the lowest available commission rate. Negotiated commission rates will be based upon Adviser's judgment of execution requirements of the transaction as well as the quality of research services provided by the broker-dealer.

If an investment advisory representative of Adviser purchases or sells stocks, bonds, load mutual funds or variable annuities or writes options through Moloney in his capacity as a registered broker-dealer representative, the representative will receive commissions from Moloney. The commission rates charged to effect such transactions are established by Moloney. Based upon their own knowledge of the securities industry, Adviser and its representatives believe that such commission rates are competitive within the securities industry. Adviser's representatives will receive directly the customary commissions paid by Moloney to its registered representatives. If a Client directs Adviser to use a particular broker-dealer, the Client should be aware that lower commissions or better execution may be able to be achieved elsewhere, and the Client will lose the advantage of allowing Adviser to negotiate commission rates on its behalf.

The broker-dealer executing the Client's order charges each Client a commission to execute transactions in the customer's account. The broker-dealer, not Adviser, determines the standard commission rate charged to Adviser's Clients and, while Adviser believes it recommends only those broker-dealers whom it believes are competitive, transactions may not always be executed at the lowest available commission rate. With respect to fixed income transactions executed by Adviser's representatives through Moloney, the advisory representative determines, based on a commission schedule adopted by Moloney, the mark-up or mark-down assigned to bond transactions executed on behalf of Clients of Adviser. Such commissions must be within the guidelines for bond commissions approved by Moloney. Adviser believes such commissions are competitive within the industry.

Commission rates and securities transaction fees charged to effect a client's transactions are established by the executing broker-dealer. Adviser may attempt to negotiate commission rates charged by certain broker-dealers, including Moloney, to the extent possible. Transaction fees may vary from client to client due to the imposition of minimum ticket charges, the size of the order, the particular circumstances of a client, additional or differing levels of servicing, or as otherwise contractually agreed upon with specific clients (such as a directed brokerage arrangement). Adviser's principals receive transaction-based compensation from Moloney in respect of advisory clients' transactions as described in Item 12. Although Adviser believes that the commission rates negotiated by the Adviser are competitive, they may not be the lowest commission rates available. For example, discount brokers may provide substantially lower rates, although clients would not have the benefits of Adviser's advice. All transactions will generally include transaction, service, SEC, exchange and other fees charged by the executing broker-dealer, in addition to commissions. Retail clients will receive a confirmation for each transaction from the executing broker that discloses the dollar amount of transaction and other fees charged on the transaction.

Adviser typically attempts to negotiate a reduced rate from the broker-dealers standard commission schedule for retail accounts. Adviser also attempts to negotiate lower institutional commission rates for its institutional advisory clients to the extent possible. Adviser attempts to assess the reasonableness of commissions paid in light of the total brokerage and research services provided by each particular broker-dealer. Such evaluations are made by Adviser's portfolio managers. Moloney and certain other broker-dealers selected by Adviser provide Adviser with certain research and statistical services of the kind contemplated by the Securities Exchange Act of 1934 (the "1934 Act"), services which would otherwise be available to Adviser for a cash payment. As a result of receiving such research services in return for directing client brokerage (so-called "soft dollar arrangements") Adviser has an incentive to continue to use such brokers and dealers to effect transactions for clients' accounts as long as such brokers and dealers continue to provide services to Adviser.

Client may direct Adviser to execute all securities transactions in client's account through a particular broker-dealer. In this event, Adviser will place all orders pursuant to its investment determinations on behalf of client's portfolio through the broker-dealer selected by the client, even though Adviser may be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. A client who designates the use of a particular broker-dealer should understand that it may lose (i) the possible advantage that Adviser's other clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security and (ii) the ability of Adviser to effectively negotiate the commission rate, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission rates may exist between commissions charged to other clients. Such a client's trades may also be effected with or after the trades of clients which have not designated a particular broker-dealer.

In selecting and/or recommending brokers to execute client transactions, Adviser considers a number of factors, including price, the broker's reliability to effect securities transactions on Adviser's behalf, access to the broker, ease of trade supervision, and the broker's responsiveness to and communication with Adviser. Adviser typically effects securities transactions that are executed on a national securities exchange, and OTC transactions conducted on an agency basis, through various broker-dealers, including Moloney Securities, Inc., at negotiated commission rates. Adviser believes that commissions charged by Moloney to Adviser's clients are consistent with those charged by other unaffiliated broker-dealers that provide similar trading services for similar type accounts or for similar accounts.

Best Execution/Soft Dollars

As a fiduciary, with respect to transactions it implements on behalf of its advisory clients, the Adviser has an obligation to obtain best execution under the circumstances of the particular transaction. The Adviser seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

Section 28(e) of the 1934 Act permits an investment adviser to cause a client account to pay commission rates in excess of those that another broker/dealer would have charged for effecting the same transaction, if the adviser determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The determination may be

viewed in terms of either the particular transaction involved or the overall responsibilities of Adviser with respect to the accounts over which it exercises investment discretion.

Research furnished by brokers-dealers may be used to service any or all of Adviser's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealer providing the research. Research services may include subscriptions to financial information services such as Bloomberg, Thomson Financial and Reuters, information on the economy, industries, group of securities, individual companies, statistical information, accounting and tax law/interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. To the extent that research services of value are provided by broker-dealers, Adviser may be relieved of expenses that it might otherwise bear. Adviser may allocate brokerage for research services that are also available for cash, where appropriate and permitted by law.

Adviser does not enter agreements with, or make commitments to, any broker-dealer that would bind Adviser to compensate that broker-dealer with client commissions in return for client referrals.

Order Aggregation

As a matter of general policy and practice, Adviser will aggregate individual equity transactions for clients when possible and advantageous for advisory clients. Aggregating such transactions allows the trading of aggregate blocks of securities of assets from multiple client accounts. Generally, aggregating individual equity transactions allows advisers to execute transactions in a more timely, efficient and equitable manner and to seek best execution and/or to reduce commission charges for clients.

When and where possible, Adviser will aggregate transactions for all clients including directed and non-directed brokerage transactions for individual and institutional client portfolios. Client transactions may not or cannot be aggregated with other non-directed client transactions where a client has directed Adviser to use a particular firm for its portfolio transactions. However, Adviser will generally aggregate client transactions in directed brokerage arrangements when clients have directed Adviser to use the same firm. In situations where accounts may be buying or selling the same security over a period longer than one day, Adviser will continue to aggregate participating client transactions when possible.

Allocation

As described in Items 4 and 8, Adviser manages client accounts using a number of strategies. Adviser typically allocates securities among eligible client accounts based on the particular strategy used, the account's investment objectives, restrictions, size and available assets or cash. Accounts managed using different strategies typically will hold different securities; however, from time to time, such accounts may hold the same securities when the securities fit within the objectives of more than one strategy. This may lead to conflicts in terms of allocating limited investment opportunities among the various strategies. Where practicable and when allocating IPOs, partial orders or limited investment opportunities among the strategies or accounts within a particular strategy, securities will be allocated among eligible client portfolios on a pro-rata, average price per share basis with a

view to achieving equal weighting of the security in each portfolio participating in the trade. Adviser seeks to manage client portfolios in such a way that all clients and portfolios have an equitable and fair opportunity to participate in investment opportunities and allocations over time and no client(s) are advantaged or disadvantaged over others. However, Adviser is not required to present all eligible investment opportunities to all clients and/or strategies.

There may be some circumstances in which certain clients and/or strategies may not participate equally (or at all) in particular investment opportunities or investment allocations due to investment guidelines, restrictions, portfolio liquidity, limited investment opportunity or other reasons. In an attempt to minimize the risk that any particular client is systematically disadvantaged and to promote fairness and equity for all clients, Adviser may attempt to allocate trades on behalf of smaller accounts so that such trades are filled in a single day to avoid multiple transactions costs, while larger institutional accounts trade in the same security until filled over a longer period of time. Such allocation is designed to distribute trading costs in an equitable manner among all client portfolios as the effect of trading costs on smaller clients is magnified relative to the effect on larger accounts when orders are filled over the course of several days.

Item 13. Review of Accounts

Client portfolios are reviewed regularly by David R. Wulf and Charles F. Bates, III. Adviser typically provides a performance report to retail clients showing performance of client's account no less than quarterly.

Adviser will contact each client at least annually to determine whether there have been any changes in the client's financial situation or investment objectives, or whether the client wishes to impose reasonable restrictions on the management of the account or modify an existing restriction.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

Adviser may pay cash referral fees to certain individuals who refer clients to Adviser, although Adviser currently has not retained any solicitors. The referral agreement between Adviser and a solicitor and their related activities will be in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser and any person who solicits any client for, or refers any client to, such adviser prior to the payment of a cash fee directly or indirectly, for client solicitation or referral.

Other Compensation

See Item 12 above regarding Adviser's use of related persons to effect portfolio transactions for clients.

Item 15. Custody

Clients will retain ownership of all securities and cash in their accounts. Adviser will not accept physical custody of clients' securities or cash. Physical custody of each fund's or client's cash and securities is maintained by an independent qualified custodian and clients will receive regular reports from their custodian and/or broker-dealer that include confirmation of all securities transactions in their account during that quarter.

Item 16. Investment Discretion

Discretionary Trading Authority

The Adviser may provide investment advice on a discretionary basis. In such cases, the client and the Adviser execute an investment advisory agreement wherein the client grants to the Adviser discretionary authority to act on the Client's behalf for the limited purpose of buying, selling and trading securities and all actions necessary or incident to such activities. Adviser determines which securities are bought and sold for each client's account and the amount of such securities bought or sold. Clients may impose reasonable restrictions or limitations on the Adviser's investment discretion. Clients are contacted at least annually to determine whether there are any changes to their financial circumstances or restrictions they wish to impose.

Limited Power of Attorney

Clients who have granted discretionary trading authority to the Adviser are required to grant a "limited power of attorney" to Adviser over client's custodial account for purposes of trading and fee deduction. The client grants this authority in the brokerage account application.

Item 17. Voting Client Securities

It is currently Adviser's policy not to exercise proxy voting authority over securities held in clients' accounts. Each client retains proxy voting authority over the securities that are held in the client's account. Adviser promptly will forward to the client all proxy solicitation notices received, if any, that relate to securities held in a client's account. The client may thereafter, in the client's sole discretion and at the client's sole expense, decide how to vote such proxies.

Item 18. Financial Information

We are not aware of any financial conditions that are reasonably likely to impair the fulfillment of our contractual commitments to our clients.

Item 19. Requirements for State Registered Advisers

Because Adviser is a federally registered investment adviser, this Item is not applicable.

Miscellaneous

Business Continuity Plan

Adviser has adopted a business continuity plan that governs how its operations will be conducted in the case of an internal or external significant business disruption. In the case of a significant business disruption that affects communication with or to Adviser's main offices, clients are urged to call Adviser's emergency number at (314) 993-4626 for any and all questions that they may have with respect to their account, or the client's independent custodian. Clients that maintain their custodial accounts at Moloney may call (314) 909-0600. A copy of the Adviser's business continuity plan summary will be made available to any client upon written request.

Appendix 1 - Privacy Policy

IMPORTANT NOTICE REGARDING CLIENT PRIVACY

Maintaining your trust and confidence is a high priority. That's why we at Wulf, Bates & Murphy, Inc. want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information.

Information We Collect. In connection with providing you with investment products, financial advice, or other services, we obtain nonpublic personal information about you, including:

- Information we receive from you on applications.
- Information about your transactions with us or others, including your financial adviser; and
- Information from credit or service bureaus or other third parties.

Information We Disclose. We will not disclose information regarding you or your account with us except under the following circumstances:

- To your financial adviser and his or her manager;
- To establish or maintain an account with an unaffiliated third party, such as registered broker-dealers providing services to you;
- To our affiliates, to the extent permitted by law;
- To government entities or other third parties in response to subpoenas or other legal process as required by law

Our Security Policy. Only those individuals who need it to perform their jobs are authorized to have access to confidential Client information. We maintain physical, electronic, and procedural security measures that comply with applicable state and federal regulations to safeguard confidential Client information.

Closed or Inactive Accounts. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Disposal of Information. When discarding information that is no longer required to be maintained, we take steps to maintain the privacy of your confidential information, such as by shredding all such records prior to disposal, and obliterating and/or erasing any data contained on electronic media in such a manner that the information can no longer be read or reconstructed. If we use a service provider in connection with providing services to your account who is not otherwise required to maintain the privacy of your information, we will direct such provider to, at a minimum, adhere to our policy regarding customer information, including disposal of such information.

Changes to this Privacy Policy. If we make any substantial changes in the way we use or disseminate confidential information, we will notify you.