



Wabash Capital, Inc.

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812-242-9113

www.wabashcapital.com

Updated
12/31/11

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Wabash Capital. If you have any questions about the contents of this brochure, please contact us at 812-242-9113. 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 Wabash Capital is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Wabash Capital, Inc. is 107932.

Wabash Capital is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

SUMMARY OF MATERIAL CHANGES

There have been no material changes at Wabash Capital since our last brochure amendment on 12/31/10.

Exhibit A

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Advisory Business

Form ADV Part 2A, Item 4

Investment Business

Wabash Capital is a fee only investment advisor formed on November 3, 1997. We manage discretionary investment portfolios for clients using individual stocks, individual bonds, exchange traded funds (ETF's), and mutual funds. Our practice is limited to investment management and investment advice and does not include financial planning or tax planning, although both are considered when we make investment decisions.

We are not market timers or short term traders, and believe in a long term approach to managing investments. We utilize fundamental investment research in a top down approach to develop portfolios. We construct risk based portfolios by utilizing security classes that have low correlations to each other to minimize the risk of each portfolio.

We work with clients to develop an Investment Policy Statement that outlines the client's investment objectives, time horizon, and risk profile. We invest and monitor the client's portfolio based upon these items.

When our clients have special circumstances that require a custom portfolio, or if the client wishes to impose restrictions on certain securities or types of securities, we review these on a per case basis.

Assets Under Management

As of December 31, 2011, Wabash Capital had assets under management of \$99,816,593.

Of these assets under management, \$37,206,032 is managed on a non discretionary basis and \$62,610,561 is managed on a discretionary basis.

Ownership

Wabash Capital is solely and equally owned by:

Donald B. Edwards
James B. Exline
Christopher S. Doll

Fees and Compensation

Form ADV Part 2A, Item 5

The fees you will pay for our services will be a percentage of the market value of your assets in your account on the last day of each calendar month. Our fees are payable at the beginning of each month for our services provided in the previous month. In any partial month, our fees will be prorated based on the number of days that we manage your account.

If we buy shares of mutual funds or other investment companies for you, they will be included in calculating the value of your account when we determine our fee. These assets are also subject to additional fees and expenses which are described in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Our fee schedule is:

1.50% on the first \$1 million

1.00% on the next \$1 million

.75% on the next \$2 million

.25% on assets over \$4 million

The custodian will deduct from your account and pay us our fee each month after we submit a bill to the custodian. You are responsible for verifying fee computations since custodians are not typically asked to perform this task. The custodian will send you a monthly statement showing all transactions, including our fee.

Fees may be negotiable depending upon individual circumstances and the services we provide.

Discounts are available for non-profit organizations.

Hourly charges for special projects will be billed at the rate of \$150.00 per hour.

We do not accept prepayment of any fees.

None of the revenue that Wabash Capital receives comes from buying, selling, or recommending any security. We receive no compensation from any fund company or brokerage firm. Also, no employee of Wabash Capital receives any compensation based on their recommendations to you.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Wabash Capital does not accept performance based fees.

Types of Clients

Form ADV Part 2A, Item 7

Wabash Capital manages investments for the following types of clients:

Individuals

Trusts

Corporations

Pensions

Unions

401(k) Plans

We have no minimum account size or minimum fee.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Wabash Capital uses a top down method of analysis beginning with a macro economic view of the markets. We construct portfolios by utilizing fundamental research on market sectors and/or individual securities. We also use metrics that evaluate market and security valuation, profitability, and the outlook for the future. We construct investment portfolios based on risk.

We believe in managing risk by investing in diversified portfolios. We consider a security's correlation to the rest of the portfolio before investing. The addition of low correlated securities to the portfolio results in more efficient portfolios from a risk/return standpoint.

We will generally stay fully invested at all times as we believe that market timing does not add value to the investment management process.

All investments made by Wabash Capital involve risk and the possibility of loss of principal. Past performance is no guarantee of future results. Clients should carefully consider risk before choosing Wabash Capital as their investment advisor.

We will generally manage low turnover portfolios. We believe that frequent trading will produce negative results due to high transaction costs and adverse realization of gains or losses.

Disciplinary Information

Form ADV Part 2A, Item 9

Wabash Capital and its management staff:

Have no convictions of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses

Is not the named subject of any pending criminal proceedings that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses

Have never been found to have been involved in a violation of an investment-related statute or regulation

Have never been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, us from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order

Likewise, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Wabash Capital or any of our management staff:

1. Have never been found to have caused an investment-related business to lose its authorization to do business; or
2. Have never been found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) denying, suspending, or revoking the authorization of us to act in an investment-related business;
 - (b) barring or suspending our association with an investment-related business;
 - (c) otherwise significantly limiting our investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on us.

There have been no self-regulatory organization (SRO) proceedings in which Wabash Capital or its management staff:

1. were found to have caused an investment-related business to lose its authorization to do business; or
2. were found to have been involved in a violation of the SRO's rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Wabash Capital has no affiliations with any other financial industry companies.

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

Form ADV Part 2A, Item 11

Wabash Capital gives client accounts priority over employee or officer accounts when it comes to buying and selling securities. In addition, employee or officer accounts must purchase securities that are on the company's recommended list and conform to the company's written investment policy. Transactions in employee or officer accounts are reviewed on a quarterly basis to ensure compliance with this policy.

Wabash Capital Code of Ethics

Ethics at Wabash Capital is based on the principle that all employees of the company have a fiduciary duty to place the interests of clients ahead of their own and of the company. All employees must:

1. Place the interests of clients first
2. Avoid taking inappropriate advantage of their position
3. Conduct all personal securities transactions in full compliance with this code
4. Maintain confidentiality of client information
5. Not accept extraordinary or extravagant gifts
6. Not solicit any gifts
7. Not give gifts with a value of greater than \$100
8. Not take personal advantage of any opportunity properly belonging to a client
9. Not cause a client to purchase any security meant to create personal benefit to the employee

Each employee of Wabash Capital is required to report all personal securities transactions to the Chief Compliance Officer of Wabash Capital on a regular basis. Also, every employee signs on an annual basis our Insider Trading Policy and Code of Ethics to ensure strict adherence to the highest standards of conduct and integrity in conducting business on behalf of our clients.

Clients and prospective clients can obtain a copy of our complete Code of Ethics by making a request to any company officer.

Brokerage Practices

Form ADV Part 2A, Item 12

Wabash Capital selects brokers and brokerage firms by a number of factors, including execution ability, financial integrity, efficiency, research coverage, and expertise.

The amount of commissions paid and the reasonableness of rates is determined based upon all of these factors. While we generally try to receive the lowest possible trading costs, clients may pay commissions in excess of that which another broker may charge for the same transaction because of these factors.

Wabash Capital does not allow clients to direct the use of a particular broker or brokerage firm.

We do not receive any soft dollar benefits, which include research of any kind, or any other products or services related to our trading.

Wabash Capital may combine transactions for multiple client accounts. When we execute a block trade, participating accounts receive an average price and pay a pro rata share of any transaction costs. Any partial fills of transactions will also be allocated on a pro rata share. Accounts owned by employees of Wabash Capital may also be commingled with client accounts for the purpose of block trading.

Review of Accounts

Form ADV Part 2A, Item 13

Wabash Capital reviews all accounts on no less than a quarterly basis. Informal reviews take place on a regular basis as needed, either on a daily or weekly basis. Accounts are also reviewed as fixed income securities mature or customer deposits or withdrawals are made.

Account reviews are conducted by all employees of Wabash Capital that have investment management responsibilities. Reviews are conducted to ensure that accounts comply with the client's investment policy and the investment policy of Wabash Capital.

Wabash Capital will provide quarterly statements to clients showing account assets, cost and market value of assets, and investment performance for the quarter. In addition, on an annual basis, clients will receive investment performance reports for the year and capital gain (loss) reports. The custodian will also send asset statements monthly as well as tax information showing income for the year.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Wabash Capital has entered into written incentive compensation agreements with certain independent marketing representatives. With these agreements, we pay to the representative for a specified period of time a percentage of the advisory fee received from clients that have become clients of Wabash Capital as a result of the representative's direct or indirect efforts.

The client's fee remains the same whether or not the representative receives a portion of the fee.

The referral fee is paid pursuant to written agreement retained by both Wabash Capital and the representative and provided to the client prior to or at the time of entering into any investment advisory contract. All of these representatives are considered Investment Advisor Representatives of Wabash Capital and have passed the Series 65 Examination.

Custody

Form ADV Part 2A, Item 15

Wabash Capital will not have custody of any of the assets in your account. Your account assets will be held by an independent, qualified custodian. This custodian will send you monthly statements that will include all of the transaction in your account. This custodian will also send you trade confirmations for any trading that we do on your behalf.

You should compare the statements you receive from your custodian with the statements you receive from Wabash Capital to ensure accuracy.

Investment Discretion

Form ADV Part 2A, Item 16

In most cases, Wabash Capital has full discretion to buy and sell securities without prior client approval and according to the provisions of the investment management contract between the client and Wabash Capital. In some cases, clients may ask us to buy or hold certain securities that they direct that are not recommended by Wabash Capital. We honor these requests when the client signs a letter of direction.

Voting Client Securities

Form ADV Part 2A, Item 17

Wabash Capital will not vote or advise you about how to vote proxies for securities held in your account. The custodian should promptly send you all proxies and related shareholder communications for the securities held in your account.

Financial Information

Form ADV Part 2A, Item 18

Regulations state that Registered Investment Advisors must provide certain financial information if they require or solicit prepayment of fees. Wabash Capital does not accept prepayment of fees, thus we are not required to provide this information.

Wabash Capital has no financial condition that is likely to impair our contractual commitments to our clients



Wabash Capital Officers

**Donald B. Edwards
James B. Exline
Christopher S. Doll
Ginger A. Scott
Sandra K. Smith**

Main Office
2901 Ohio Blvd
Suite 242
Terre Haute, In 47803
812-242-9113

Greencastle Office
1003 Mill Pone Lane
Suite A
Greencastle, In 46135
765-655-2333

Harrisburg Office
9 South Webster Street

Harrisburg, Il 62946
618-252-2449

**Updated
12/31/10**

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about all of the officers at Wabash Capital and supplements the Wabash Capital brochure. You should have received a copy of that brochure. Please contact Don Edwards if you did not receive Wabash Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Wabash Capital's officers is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Donald B. Edwards

CRD # 4363379

Year of Birth: 1964

Formal Education after High School:

- Indiana State University, Bachelor of Science, Finance, 1986
- Indiana State University, Master of Business Administration, 1988

Business Background for the Previous Five Years:

- Wabash Capital, President, 11/1997-Present

Certifications:

Chartered Financial Analyst (CFA) This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

James B. Exline

CRD # 1003931

Year of Birth: 1956

Formal Education after High School:

- Indiana University, Bachelor of Arts, Economics, 1981

Business Background for the Previous Five Years:

- Wabash Capital, Executive Vice President, 11/1997-Present

Christopher S. Doll

CRD # 2942819

Year of Birth: 1970

Formal Education after High School:

- Indiana State University, Bachelor of Science, Aviation Administration, 1992
- Indiana State University, Master of Business Administration, 1994

Business Background for the Previous Five Years:

- Wabash Capital, Executive Vice President, 11/1997-Present

Ginger A. Scott
CRD # 3153173

Year of Birth: 1962

Formal Education after High School:

- Saint Mary-of-the-Woods College, Bachelor of Science, Business Administration, 2006

Business Background for the Previous Five Years:

- Wabash Capital, Vice President, 06/1999-Present

Certifications:

Accredited Retirement Plan Specialist (ARPS) The ARPS designation is earned by successfully completing the administrative track of the U.S. Defined Contribution Plans Overview Course which includes an online core curriculum (detailed outline) and an interactive classroom session (detailed outline). SPARK ARPS designated professionals must fulfill continuing education requirements annually in order to maintain their designation. This annual requirement ensures that SPARK designated professionals are up to date and continuing to expand their knowledge of industry issues and practices.

Continuing education may be satisfied by one of the following two methods:

Successfully completing an annual online course and exam, or
Attending one of the semi-annual SPARK Conferences.

Sandra K. Smith
CRD # 2756045

Year of Birth: 1946

Formal Education after High School:

- University of Illinois, Bachelor of Arts, History, 1968

Business Background for the Previous Five Years:

- Wabash Capital, Vice President, 04/2000-Present

Disciplinary Information

Form ADV Part 2B, Item 3

The officers of Wabash Capital listed above:

Have no convictions of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses

Are not the named subject of any pending criminal proceedings that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses

Have never been found to have been involved in a violation of an investment-related statute or regulation

Have never been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, us from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order

Likewise, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which any of the above officers:

1. Has never been found to have caused an investment-related business to lose its authorization to do business; or
2. Has never been found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) denying, suspending, or revoking the authorization of us to act in an investment-related business;
 - (b) barring or suspending our association with an investment-related business;
 - (c) otherwise significantly limiting our investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on us.

There have been no self-regulatory organization (SRO) proceedings in which any of the above officers:

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Other Business Activities

Form ADV Part 2B, Item 4

None of the officers of Wabash Capital have any additional material business activities beyond their work at Wabash Capital.

None of the compensation earned by any employee of Wabash Capital is determined by recommending any specific investments or investment advice to clients.

Additional Compensation

Form ADV Part 2B, Item 5

None of the officers of Wabash Capital have any arrangements with any other financial industry firms.

Supervision

Form ADV Part 2B, Item 6

The portfolios for all client accounts are managed from the main office of Wabash Capital, and are reviewed no less than quarterly to ensure their compliance with Wabash Capital's investment policy. Investment Election Forms, which are signed by the client, are held to ensure that the portfolios are in line with the client's investment objectives.

Any questions or comments regarding our officers should be directed to:

Donald B. Edwards
President
812-242-9113
dedwards@wabashcapital.com