

Part 2A of Form ADV: Firm Brochure
As of December 31, 2011

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This brochure provides information about the qualifications and business practices of Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone or email using the contact information above. 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 Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

The term "Registered Investment Advisor" is used as a descriptive title and does not imply any certain level of skill or training.

Item 2 – Material Changes

MATERIAL CHANGES EFFECTIVE DECEMBER 31, 2011

Page 4 – Changed language concerning custodian choice in *Advisory Business* section.

Page 5 – Corrected a typographical error in *Portfolio Reviews and Consulting Services* section.

Page 5 – Removed certain language in *Discretionary Method* section.

Page 5 – Changed language in final paragraph, third sentence. Added “upon request”.

Page 6 – Added “Regulatory” to Assets Under Management.

Page 6 – Changed Assets Under Management figures and changed year to “2011”.

Page 7 – Changed *Standard Fee Schedule* section. Eliminated “Assets over \$8,000,000” line.

Page 13 – Changed year to “2011”.

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ADVISORY BUSINESS

Wealth Advisors, LLC (hereinafter referred to as “Wealth Advisors”) is a registered investment advisor firm offering personalized investment advisory and asset management services to clients. We provide asset management strategies tailored to the specific needs of our clients.

Wealth Advisors, LLC is an independent, wholly owned limited liability company formed under the laws of the State of Oklahoma. John W. Day is the principal registered investment advisor and is sole owner of the company. The company was formed in March 2004 to fulfill a dream of providing professional, customized investment advice. Before that time, Mr. Day was similarly engaged as an investment advisor at other financial services firms.

Wealth Advisors typically provides advisor and management services through accounts maintained at Schwab Advisor Services, a unit of Charles Schwab & Co., Inc. (“Schwab”) or National Financial Services, LLC through Fidelity Institutional Wealth Services (“Fidelity”). Schwab and Fidelity are qualified custodians and registered broker/dealers, both members of NASD/SIPC. You will have your choice of Schwab, Fidelity or both as your designated custodian(s). You may also, upon meeting initial custodial requirements, direct us to use a broker/dealer or other qualified custodian of your choosing. Through this custodial designation, an associated person of Wealth Advisors will be granted trading authorization on your account(s).

ASSET MANAGEMENT SERVICES

We provide Asset Management Services which can be defined as giving continuous investment advice to you and making investments choices for you based on your individual needs. Through this service, we offer a highly customized and individualized investment program to you, which may include, but is not necessarily limited to, the following:

- ❖ Discussing generic investment information
- ❖ Outlining various investment strategies and their implications
- ❖ Providing general asset category recommendations
- ❖ Developing appropriate investment strategies
- ❖ Recommending specific investments to a client
- ❖ Managing an investment portfolio for a client
- ❖ Identifying and preparing criteria for selection of specific investments, including mutual funds, stocks, exchange traded funds, options, and fixed-income securities

A custom investment strategy is crafted to focus on your specific goals and objectives. If you contract for this service you will receive and must sign an Investment Policy Statement and/or Client Agreement, which also serve(s) as the contractual agreement for services.

COMPREHENSIVE MONEY MANAGEMENT SERVICES

In addition to the services described above, if qualified, you may wish to participate in our Comprehensive Money Management Service. Using this service, you are referred to an unaffiliated certified public accounting (CPA) firm for professional tax and accounting services.

The unaffiliated accounting firm will provide you with tax and accounting services as needed and determined by you and the professional firm. You will be able to contact the firm directly and enter into an agreement directly with the firm. As a participant in this service, we will pay some or all of the fees to the professional firm upon receipt of an invoice for services rendered. Professional fees paid on your behalf are collected from the overall asset management fee charged to your account(s).

Therefore, clients contracting for Comprehensive Money Management Services are billed higher fees than those contracting solely for Asset Management Services. Wealth Advisors requires a minimum asset amount of \$1,000,000 to be eligible for this comprehensive service.

BECOMING A CLIENT OF WEALTH ADVISORS

Before providing advisor services, we request that you have several meetings, either face-to-face or via telephone, with John W. Day, principal advisor, to ascertain the appropriateness of engaging us for investment advice and money management. During these meetings, you will generally make known your assets under consideration, short, medium, and long-term goals, income needs, inheritance arrangements, tax situations, etc. You will then be asked to complete a risk tolerance questionnaire. After completion, we will hold further discussions with you and go over your risk profile to determine your true feelings concerning certain risk vs. reward scenarios.

We will then present you with several custom investment strategies and money management scenarios that might be employed to meet your specific ongoing needs and future goals. You are free to reject any and/or all of the strategies. In addition, you may also request that a particular strategy be further enhanced to better suit your needs. You are also free to adopt any strategy in total, or in part and may impose restrictions of any type that may be warranted to fit your comfort level and risk tolerance.

Once we agree to an investment advisory relationship, you will then authorize us as a trading representative and give permission to initiate and execute trades in any specified account held by one of the qualified custodians we use. This authorization will be limited to one of the two following methods of your choosing:

NON-DISCRETIONARY METHOD – requires prior approval by you before any trades or transactions shall be executed. Reasonable efforts will be made by us to contact you via telephone, electronic mail, or text message to authorize routine trades or transactions within your prescribed investment allocation strategy. If the you cannot be contacted within a reasonable time period, any proposed trades or transactions shall not be executed.

DISCRETIONARY METHOD – does not require prior approval by you before any trades or transactions shall be executed. Trades or transactions are made in accordance with pre-determined trading strategies agreed upon by you in advance. At any time, you may direct us to use an alternative strategy or may direct us to not participate in a given trade and/or strategy.

You will receive confirmation of every trade from your respective account custodian. In addition, Wealth Advisors maintains access to all trade confirmations, transactions and account statements for your convenience.

PORTFOLIO REVIEWS AND CONSULTING SERVICES

Wealth Advisors provides portfolio review and consulting services on a case-by-case contractual basis. Through this service, we will conduct a review of your account(s) as mutually agreed upon and will provide recommendations to you concerning investments and portfolio allocations. All recommendations are given based on information provided by you and are based on your individual needs. While we provide investment consultations for you as described herein, neither Wealth Advisors nor its associated persons directly implement recommendations or offer asset management services under this program. Only accounts for which we are not the investment advisor of record are eligible for this service.

Portfolio review and consultation services are generally provided on a one-time basis; however, Wealth Advisors encourages you to have your financial situations and investment account(s) subsequently reviewed on a regular basis. Services are billed at an hourly rate of \$200. Upon request, we will provide for you an advance written estimate of the amount of hours needed to complete your review and consultation, the hourly rate, and the terms of payment. If it is later determined that the total cost will exceed the maximum amount quoted, we will contact you to receive authorization to provide additional services.

Item 4 – Advisory Business, continued

Hourly fees are billed by invoice sent directly to you upon completion of the review and consultation, and the amount owed is due upon receipt of invoice, unless otherwise agreed upon.

Portfolio review services terminate thirty (30) days after completion of the consultation services, unless a different period is mutually agreed upon in writing. You may terminate portfolio review services at any time prior to completion of the consulting services by providing notice to us without penalty. However, you will still owe a fee for the hours worked prior to notification of termination.

If you decide to accept any of Wealth Advisors' recommendations, it will be your responsibility to implement all recommendations and/or strategies. We will not have trading authorization for any of your account(s) and will not have direct access to your account(s). Your qualified broker or custodian will maintain custody of all funds and securities.

TERMINATION

You and Wealth Advisors may terminate the agreement for services at any time by providing notice to the other party. Termination shall be effective from the time the other party receives notification or such other time as may be mutually agreed upon. There will be no penalty charge upon termination. We do not charge a fee during the final month of service regardless of when an agreement is terminated.

REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2011, the following assets were under management by Wealth Advisors, LLC:

Non-discretionary Method	
Number of accounts: 18	\$ 3,213,858
Discretionary Method	
Number of accounts: 141	\$ 28,477,117
Total Assets Under Management	
Number of accounts: 159	\$ 31,690,975

FEE-ONLY

Wealth Advisors is a fee-only investment advisor firm. This means we do not receive any compensation from mutual funds, brokers, analysts or any other industry or investment group. We never initiate buys or sells or any type of trade based on a commission, fee or bonus. Our fees are solely generated based on our service as investment advisors and as a percentage of assets under management (see *Item 5 – Fees and Compensation*). This fee arrangement allows us to work exclusively for you, knowing that your success translates into our success.

FEES AND COMPENSATION

Wealth Advisors charges a management fee for investment advisory and money management services. The actual fee charged to you is negotiable based on factors such as your financial situation and circumstances, the amount of assets under management, whether we will have discretionary or non-discretionary trading authorization over your account, and the overall complexity of the services provided. The exact services and fees will be agreed upon and disclosed in the Investment Policy Statement/Client Agreement prior to services being provided.

STANDARD FEE SCHEDULE

Assets up to \$500,000	Annual Fee of 1.50%
Assets over \$500,000 but under \$1,000,000	Annual Fee of 1.00%
Assets over \$1,000,000 but under \$2,000,000	Annual Fee of 0.75%
Assets over \$2,000,000 but under \$5,000,000	Annual Fee of 0.50%
Assets over \$5,000,000...	Annual Fee of 0.45%

The annual fee is calculated based on the value of your account(s) on the last business day at the end of the previous month on a sliding pro-rated scale. The fee is divided and billed monthly in arrears for services rendered. You may combine assets in some or all related accounts for billing purposes. You are not charged the initial fee until your account has been fully funded and services have been provided to you for an entire month.

Monthly fees are generally deducted directly from your account(s). You must provide the custodian with written authorization to have fees deducted from the account and paid to us. Upon our discretion, you may pay fees directly to us. If you pay directly, your payment is due upon receipt of an invoice or billing statement from us. The custodian will send you account statements monthly showing all disbursements for the account including the amount of the advisory fee if deducted directly from your account. Additional transaction-based commissions/fees may be charged by your custodian directly to you for non-advisory services provided. A detailed explanation of broker related fees and charges is outlined in *Item 12 – Brokerage Practices*.

COMPREHENSIVE FEE SCHEDULE

Assets up to \$1,000,000	Annual Fee of 1.50%
Assets over \$1,000,000 but under \$2,000,000	Annual Fee of 1.00%
Assets over \$2,000,000 but under \$5,000,000	Annual Fee of 0.75%
Assets over \$5,000,000 but under \$10,000,000	Annual Fee of 0.45%
Assets over \$10,000,000...	Annual Fee of 0.35%

The annual fee is calculated based on the value of your account(s) on the last business day at the end of the previous month on a sliding pro-rated scale. The fee is divided and billed monthly in arrears for services rendered. You may combine assets in some or all related accounts for billing purposes. You are not charged the initial fee until your account has been fully funded and services have been provided to you for an entire month.

Monthly fees are generally deducted directly from your account(s). You must provide the custodian with written authorization to have fees deducted from the account and paid to us. Upon our discretion, you may pay fees directly to us. If you pay directly, your payment is due upon receipt of an invoice or billing statement from us. The custodian will send you account statements monthly showing all disbursements for the account including the amount of the advisory fee if deducted directly from the account. Additional transaction-based commissions/fees may be charged by your custodian directly to you for non-advisory services provided. A detailed explanation of broker related fees and charges is outlined in *Item 12 – Brokerage Practices*.

Wealth Advisors does not charge any advisory management fees in advance. In addition, neither John W. Day nor any associated or supervised person receives any compensation for the sale of securities and/or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

PERFORMANCE–BASED FEES

Neither Wealth Advisors, nor any of its associated or supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

SIDE-BY-SIDE MANAGEMENT

Neither Wealth Advisors, nor any of its associated or supervised persons participates in a side-by-side management arrangement that charges both a performance-based fee and another type of fee, such as an hourly or flat fee or asset-based fee.

CLIENT TYPES

Wealth Advisors provides investment advisory and money management services to a wide variety of clients. We generally provide investment advice to the following types of clients:

- ❖ Individuals
- ❖ Trusts
- ❖ Estates
- ❖ Charitable Organizations
- ❖ Retirement Plans, 401(k), 403(b)
- ❖ Pensions
- ❖ Profit Sharing Plans
- ❖ Sole Proprietorships
- ❖ Limited Liability Companies
- ❖ Limited Liability Partnerships
- ❖ Corporations
- ❖ Other business entities not listed above

ACCOUNT TYPES

In conjunction with our different client types, we offer many account types to accommodate every investment need. Through our recommended custodians (Schwab and Fidelity) we offer the following brokerage accounts:

- ❖ Individual
- ❖ Joint
- ❖ IRA (Individual Retirement Account)
- ❖ Roth IRA
- ❖ SEP IRA
- ❖ SIMPLE IRA
- ❖ Self Employed 401(k)
- ❖ Uniform Gifts/Transfers to Minors (UGMA/UTMA)
- ❖ Margin accounts

CONDITIONS FOR MANAGING ACCOUNTS

Wealth Advisors may require a minimum investment amount of \$500,000 per client for Asset Management accounts. A minimum investment amount of \$1,000,000 may be required for our Comprehensive Money Management accounts. Investment amounts may be combined by family members to meet the minimum requirements.

INVESTMENT TYPES

Wealth Advisors provides professional investment advice and money management strategies to you, the investor. Our mutual goal is to maximize the growth and diversity of your wealth. To accomplish that, we generally recommend investments in the following types of securities:

- ❖ Equity securities (mainly stocks)
 - Exchange-listed securities
 - Securities traded over-the-counter
- ❖ Bonds & other fixed-income securities
- ❖ Certificates of deposits
- ❖ Municipal securities
- ❖ Investment company securities
 - Exchange-traded funds
 - Mutual fund shares
 - Variable annuities
 - Variable life insurance
- ❖ United States government securities
- ❖ Options contracts on equities and indexes

METHODS OF ANALYSIS

Creating customized portfolios takes many hours of meetings, consultations, reviews and behind the scenes planning and preparation. You, as a client have multiple goals and specific needs and each portfolio is tailored to achieve those goals for you. Risk is managed by creating a diversified portfolio of investments, constant monitoring of the markets to spot strength and weakness, and timely adjustments to sector allocations to achieve maximum performance with minimum risk. We do not guarantee performance or returns, but we do guarantee that we will work diligently to put together solid and focused investment strategies to achieve your financial goals.

Wealth Advisors uses a comprehensive approach to analyzing potential investment securities. Inside the comprehensive approach, we use the two main industry-standard analytical models of fundamental and technical analysis as our foundation or starting point. We then use statistic, ratio, screening and ranking tools to further refine our search for investment opportunities.

FUNDAMENTAL ANALYSIS

To determine the value of a potential security, we use fundamental analysis. In this approach we look at basic financial indicators of a company, sector and/or industry to determine what a particular security might be worth (value) in relation to its current price. We want to find out if a security is under-valued or over-valued based on some of the following indicators: sales growth, earnings (income) growth, dividend yield and safety, earnings per share, price to earnings ratios and market capitalization.

TECHNICAL ANALYSIS

We use technical analysis as a discipline to examine the direction of security prices through the study of past market data, primarily price and volume. The price and volume history of a security can be most readily understood by using charts. Charting is the backbone of technical analysis. It looks at the history of a security's trading pattern rather than external factors such as fundamentals, economic and news events. Charting allows us to compare and contrast price movement patterns and enables us to determine trends, price support and resistance, price breakout and breakdowns, and price momentum as we look for an acceptable entry point to buy a security.

OTHER ANALYTIC TOOLS

In addition to fundamental and technical analysis, Wealth Advisors uses a variety of additional tools to complete the evaluation process and formulate investment advice. These tools help us assess investment risk and monitor investment performance. We then use powerful computer and web-based software to filter, rank and extract potential investment candidates.

There are five main indicators of investment risk that apply to the analysis of stocks, bonds and fund portfolios. They are alpha, beta, r-squared, standard deviation and the Sharpe ratio. We use these statistical measures as historical predictors of investment risk/volatility. They are all major components of standard financial and academic methodologies used for assessing securities performance by comparing them to benchmarks.

To monitor investment performance, we use multiple indicators such as relative strength index, accumulation and distribution indexes, average volume levels, and buy–sell–hold recommendations. The relative strength index measures the speed and change of price movements and is used to identify general trends in a security. The accumulation/distribution index is a volume-based indicator that measures the flow of money into and out of a security. This index can help identify strong buying or selling in a security. We also look at average volume levels to make sure that an adequate amount of shares are trading each day to provide the liquidity needed to execute trades. And finally, we look at various third party analysts' recommendations of a particular security having a buy, sell or hold rating.

INVESTMENT STRATEGIES

Creating customized investment strategies and portfolios takes multiple hours of client meetings, consultations, research, and reviews and behind the scenes planning and preparation. As a client, you will probably have several financial goals and specific needs. We tailor each portfolio to achieve those goals and needs. Risk is managed by creating a diversified portfolio, constant monitoring of the markets to spot strength and weakness, and timely adjustments to sector allocations.

We have developed three main classes of our portfolio strategies. Each is designed to fit your specific investing goals as determined by our initial meetings with you. These strategies are outlined below:

TRADITIONAL

If you are a very conservative investor and want a more long-term outlook, our traditional approach will fit you best. It is designed for investors that have a lower risk tolerance and want their investments to grow over a longer period of time. We limit trading frequency to no more than a few times per year and aim for capital appreciation through investing in well-known industries and mainstream sectors. This portfolio also generates some moderate income, primarily from dividends.

CONSERVATIVE

This strategy is designed as a highly diversified portfolio with emphasis on performance and trends. If you are generally conservative, but don't mind taking on some additional risk to enhance your returns, then you will benefit from our conservative strategy. Investments in this approach may take on more risk as we are searching for securities in sectors that have upward momentum with higher short and medium term price targets. We may trade in and out of positions in this strategy more frequently. If market conditions warrant, we may completely sell every position and remain 100% in cash. We may also invest temporarily in high-yield income producing securities while we wait for certain market conditions to stabilize or downtrends to bottom. This strategy is a more actively managed approach than the traditional buy and hold method.

AGGRESSIVE

If you are an investor that can weather the short-term ups and downs of the markets and want to take on more risk for higher returns, then our aggressive strategy may suit your investing needs. Typically, this strategy is best suited for those who have many years before retirement. We also recommend this strategy for those who have substantial portfolio assets enabling them to absorb occasional short-term losses in order to profit from riskier investments. The aggressive strategy includes all of the investment approaches of the conservative strategy above, with the addition of several unique investment tools.

In the aggressive strategy we may use leveraged positions to enhance returns. By leveraged, we mean that we may invest in securities that return double (2x) or triple (3x) the normal daily return for an underlying security or index. We also have the opportunity to invest in securities that are short the market, or speculating that certain sectors or markets will go down. And we may use a combination of the leveraged and short approaches in the aggressive strategy. Understand that these leveraged and short strategies have a high degree of risk, and because of that we limit use to a certain percentage amount in any one portfolio.

TYPES OF SECURITIES USED IN OUR INVESTMENT STRATEGIES

To construct well-diversified portfolios, we generally use mutual funds and exchange-traded funds for most of our investment recommendations. The difference between the two securities is primarily in the way each type of fund is managed.

Mutual fund companies hire portfolio managers to direct the fund in accordance with a certain criteria or discipline. Exchange-traded funds (ETFs) are not actively managed and therefore passive by nature. ETFs normally track an established index, such as the Dow 30 or S&P 500. ETFs are very diverse and cover just about every sector of the market. Also mutual funds are not traded over exchanges, but rather end each day with a net asset value that can be bought or sold. ETFs are priced and traded on all major exchanges throughout the day.

In addition to mutual funds and ETFs, we may recommend certain bonds and fixed-income securities for investors. Also, upon request we can buy and sell individual stocks, options, U.S. government securities, and precious metals. We may also recommend portfolio allocations in certain variable annuities and life insurance products.

SOURCES OF INFORMATION

To formulate our investment recommendations, we use a variety of public and private sources for information, statistics, chartings, newsletters, trading systems, real-time quotes, etc. Some of the more recognizable sources are:

Charles Schwab & Co.
Standard & Poors
Investor's Business Daily
CNBC.com
Finviz.com

Fidelity Investments
Morningstar
Vectorvest
Yahoo! Finance
XTF.com

TD Ameritrade
Thomson Reuters
FreeStockCharts.com
DailyFinance.com
theStreet.com

GENERAL RISKS OF INVESTING AND TRADING

We believe it is vitally important that you read and fully understand the risks of trading and investing. All securities trading, whether in stocks, mutual funds, ETFs, or other investment vehicles, is speculative in nature and involves substantial risk of loss, including complete possible loss of principal plus other losses and may not be suitable for many individuals. Investments, unlike deposit accounts at a bank, are not insured by the government to protect against market losses. Different securities carry different types and degrees of risk and you should familiarize yourself with the risks involved. Past performance is not necessarily indicative of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in losses.

Item 9 – Disciplinary Information

DICIPLINARY INFORMATION

As of the fiscal year ending December 31, 2011, neither Wealth Advisors, LLC, nor John W. Day, owner, nor any associated persons were involved in any legal or disciplinary event(s).

Item 10 – Other Financial Industry Activities and Affiliations

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

While Wealth Advisors does not have a related person that is a broker/dealer, we do recommend the use of Charles Schwab and Co., Inc. and Fidelity Investments as stated in *Item 4 – Advisory Business*. Schwab and Fidelity are un-affiliated broker/dealers, both registered with the SEC and members of NASD/SIPC. We are neither registered nor have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity-trading advisor.

In addition, we do not have a related person that is an investment company, unit investment trust, private investment company, “hedge fund,” or offshore fund. However, we do have a relationship with Advisors Asset Management, Inc., a company that specializes in fixed income securities. We may recommend various bonds, structured products, unit investment trusts and other investment products that are offered by Advisors Asset Management, Inc.

Wealth Advisors does not have a related person that is an accounting firm. However, we do have a professional relationship with the following accounting firms: Sewell & Taylor, LLP; Hogan Taylor, LLP; Horizon Certified Public Accountants & Consultants, PLC. When any of our associated persons determine that you may be in need of tax or accounting services, you may be referred to one of these accounting firms. In addition, if other clients of Sewell & Taylor, LLP; Hogan Taylor, LLP; Horizon Certified Public Accountants & Consultants, PLC are in need of money management or other advisory services, an accounting firm may refer clients to us. You, as one of our clients, are not obligated in any manner to use any of these entities and no referral payment arrangement exists between Wealth Advisors and any outside accounting firm. However, for any of our clients that contract for our Comprehensive Money Management Services, fees for accounting services will be paid by the client from the overall management fee charged by us as the advisor. The accounting firm will send the billing invoice to us and we will then submit payment to the accounting firm. We will provide you with a copy of the accounting firm’s invoice upon payment.

Wealth Advisors does not have a related person that is an insurance agency; however, John W. Day is licensed as an independent insurance agent. In this capacity, he may recommend fixed insurance products to our clients and may receive a commission from a third party in the event that a client implements insurance transactions through Mr. Day.

Neither Wealth Advisors, nor any of its management or associated persons, has a business relationship with any of the following:

Other Investment Advisor	Financial Planner
Futures Commissions Merchant	Commodity Pool Operator
Commodity Trading Advisor	Banking or Thrift Institution
Pension Consultant	Real Estate Broker or Dealer
Sponsor or Syndicator of Limited Partnerships	

Wealth Advisors neither recommends, nor receives compensation directly or indirectly from any other investment advisor(s).

CODE OF ETHICS

Section 204(A)-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. Wealth Advisors has established a Code of Ethics that will apply to all of its associated persons. We are considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.

We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for Wealth Advisors' Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgment that they have read, understand and agree to comply with Wealth Advisors' Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted.

Wealth Advisors and any of our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all of our clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our written Code of Ethics in its entirety, a copy will be provided upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Wealth Advisors, or any related persons will not recommend to you as a client, or will not buy and/or sell for your account(s), any securities in which we, or a related person has a material financial interest.

Wealth Advisors and its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. It is however, our express policy that no person employed by us may purchase or sell any security for their personal accounts prior to a transaction being implemented for an advisory account, and therefore, preventing any conflict of interest and prohibiting such employees from benefiting from transactions placed on behalf of advisory accounts.

In addition, Wealth Advisors and its associated persons may also buy or sell for their personal accounts, investment products that have not been recommended to clients. It is however, our express policy that no personal securities transaction(s) would: (a) affect the price or market for a security, (b) be likely to harm any client's portfolio(s) and (c) not appear as or suggest any impropriety. All associated persons who are also considered access persons under Section 204(A)-1, will be required to report all securities transactions to John W. Day or his designated party, in accordance with our written Code of Ethics.

THE CUSTODIANS AND BROKERS WE USE

Wealth Advisors does not maintain custody of the assets we manage for you, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients maintain their accounts with either Schwab Advisor Services, a unit of Charles Schwab & Co., Inc. (“Schwab”) or National Financial Services, LLC through the Fidelity Institutional Wealth Services (“Fidelity”). Schwab and Fidelity are qualified custodians and registered broker/dealers, both members of NASD/SIPC.

We are independently owned and operated and are not affiliated with Schwab or Fidelity. Schwab or Fidelity will hold your assets in a brokerage account and buy and sell securities when you or we instruct them to do so. While we recommend that you use Schwab or Fidelity as a custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab or Fidelity, we can still use other brokers to execute trades for your account as described below (see *“Your Brokerage and Custody Costs”*).

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- ❖ Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- ❖ Capability to execute, clear, and settle trades (buy and sell securities for your account)
- ❖ Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- ❖ Wide range of available investment products (stocks, options, bonds, mutual funds, exchange-traded funds, etc.)
- ❖ Availability of investment research and tools that assist us in making investment decisions
- ❖ Quality of client and adviser services
- ❖ Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- ❖ Reputation, financial strength, and stability
- ❖ Prior service to us and our other clients
- ❖ Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to us from Schwab and Fidelity”*)

YOUR BROKERAGE AND CUSTODY COSTS

For accounts that are maintained at Schwab and Fidelity, they do not charge you separately for custody services, but are compensated by charging you commissions or other fees on trades that it executes or that settle into your custodial account. Commission rates and fees applicable to your account(s) were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets at Schwab and at least \$10 million of their assets at Fidelity. This commitment benefits you because the overall rates and fees you pay are lower than they would be otherwise. In addition, Schwab and Fidelity charge a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker/dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the normal trading fees mentioned above. Because of this, in order to minimize your costs, we direct Schwab and Fidelity to execute most trades for your account. We have determined that this is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *“How We Select Brokers/Custodians”*).

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB AND FIDELITY

Schwab Advisor Services and Fidelity Institutional Wealth Services serve independent advisory firms like us. They provide us and our clients with access to their institutional brokerage services – trading, custody, reporting, and related operations – many of which are not typically available to Schwab and Fidelity retail customers. Schwab and Fidelity also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Those support services generally are available on an unsolicited basis and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets at Schwab or Fidelity. If our clients collectively have less than \$10 million in assets at either custodian, Schwab or Fidelity may charge us a periodic service fee.

SERVICES THAT BENEFIT YOU

Institutional brokerage services at Schwab and Fidelity include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Custodial services described in this paragraph generally benefit you and your account.

SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU

Schwab and Fidelity also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both that of Schwab and Fidelity and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, Schwab and Fidelity also makes available software and other technology that:

- ❖ Provide access to client account data (such as duplicate trade confirmations and account statements)
- ❖ Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- ❖ Provide pricing and other market data
- ❖ Facilitate payment of our fees from our clients' accounts
- ❖ Assist with back-office functions, record keeping, and client reporting

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab and Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- ❖ Educational conferences and events
- ❖ Consulting on technology, compliance, legal, and business needs
- ❖ Publications and conferences on practice management and business succession
- ❖ Access to employee benefits providers, human capital consultants, and insurance providers

Schwab and Fidelity may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab and Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel.

OUR INTEREST IN THE SERVICES OF SCHWAB AND FIDELITY

The availability of these services from Schwab and Fidelity benefits us because we do not have to produce or purchase them. We don't have to pay for these services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab or Fidelity. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab or Fidelity in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab or Fidelity, based on our interest in receiving institutional services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab and Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's and Fidelity's services (see "*How We Select Brokers/Custodians*") and not just services that benefit only us. We do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab and Fidelity in order to avoid paying periodic service fees presents a material conflict of interest.

CLIENT REFERRALS FROM BROKERAGE OR CUSTODIAL FIRMS

Wealth Advisors does not receive any client referrals from either Schwab or Fidelity or any other brokerage or custodial firm. We do not have any incentive to recommend to you or select for you a broker/dealer based on our interest in receiving client referrals. This practice prevents any conflict of interest that may arise concerning client referrals.

Our recommendation of Schwab or Fidelity is based on our clients' interest in receiving most favorable execution of trades and client services. Our recommendation is also based on the ongoing relationship we have with Schwab and Fidelity and the support services they give us as advisors.

AGGREGATE PURCHASE OR SALE OF SECURITIES

In creating portfolios for you, we generally identify several investment strategies to implement. Multiple clients may fall into one or more of our strategy categories. In order to achieve for you the best price and execution of some securities, specifically stocks and exchange-traded funds, we may aggregate (combine in a block of trades) the purchase or sale of these securities. This block trade (buy or sell) helps us implement a strategy for multiple clients at the same time and at generally the same price. These block trades are usually placed electronically online with Schwab or Fidelity. These online trades receive the best execution and incur the lowest trading fees (commissions).

We generally will not aggregate purchases or sales of bonds, mutual funds, options, fixed-income securities, etc. These transactions are usually more complicated and/or are dollar-denominated and cannot be combined in a block trade. Typically there are no increased costs when we choose not to aggregate transactions.

REVIEW OF ACCOUNTS

Wealth Advisors periodically reviews all of your account(s), holdings, and investment strategies. John W. Day, our managing director and investment advisor, is responsible for reviewing all client accounts and providing investment and money management advice. If you participate in our Asset Management Services or our Comprehensive Money Management Services, Mr. Day will generally contact you at least quarterly for the purpose of reviewing your portfolio account(s). During these reviews, he will determine if there have been any changes in your financial situation or investment objectives. More frequent reviews may be triggered by changes in your circumstances, upon your request, or changes in market conditions.

The underlying portfolios used to manage your account(s) and holdings within those portfolios are reviewed on a more frequent basis. Daily, we review the performance of our clients' positions in equity securities by monitoring prices and portfolio values. On a monthly basis, we calculate portfolio performance and produce a summary report showing income received, fees deducted, investment gain or loss, and time-weighted returns. We also monitor valuation changes between asset classes, deviation from investment strategy or style, and overall trends of industry and sector performance. Mr. Day is responsible for day-to-day rebalancing, reallocation, and ongoing trading services for your account(s) in which we are considered manager and have been granted trading authorization.

You will receive monthly portfolio statements from the custodian at which your account(s) are maintained. Custodians will also furnish you with year-end statements and various tax reporting forms as required by the Internal Revenue Service.

Wealth Advisors also utilizes information technology systems that maintain all portfolio and account information on your behalf. We use these systems to perform a daily reconciliation of all portfolio holdings, prices, and transactions from data that is sent to us each day by Schwab and Fidelity. This capability allows us to produce a wide variety of written reports for our clients. Any of these reports, including asset holdings, position performance, and income or expense reports, are available to you on a periodic basis or upon request. We encourage you to compare any reports you receive from Schwab or Fidelity with those you may receive from us.

Item 14 – Client Referrals and Other Compensation

CLIENT REFERRALS AND OTHER COMPENSATION

Wealth Advisors does not receive any economic benefits (i.e. sales awards, prizes) for allowing any outside individual or other advisory firm to give investment advice to you as a client. In addition, we do not compensate directly or indirectly any outside individual or firm for providing client referrals. These practices are not permitted and therefore prevent any conflict of interest between you and Wealth Advisors.

CUSTODY OF YOUR ASSETS

The Securities and Exchange Commission (“SEC”) recently stepped up its efforts to curb investment advisor misconduct and protect investment advisory clients’ assets. It has done so by adopting amendments to Rule 206(4)-2 (known as the “Custody Rule”) under the *Investment Advisers Act of 1940*. The amendments took effect on March 12, 2010.

Under these government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab or Fidelity to deduct our advisory fees directly from your account. Schwab and Fidelity maintain actual custody of your assets. You will receive account statements directly from Schwab and Fidelity monthly or at least quarterly. Those statements will be sent to the email or postal mailing address you provided Schwab or Fidelity. You should carefully review those statements promptly when you receive them. We also urge you to compare statements from Schwab or Fidelity to the periodic portfolio reports/account statements that you may receive from us.

The amended Custody Rule requires Wealth Advisors to form a reasonable belief, after due inquiry, that Schwab and Fidelity, as qualified custodians, are sending account statements directly to you at least quarterly. We satisfy this requirement in two steps. First, we check after the end of each month to see that Schwab and Fidelity have generated their monthly accounts statements for all our clients. We do this by logging into each custodian’s advisor website. Second, we download all client statements to our firm’s computers where they are archived. We also spot check different client statements to make sure they are current and accurate.

DISCRETIONARY INVESTMENT ADVISORY SERVICES

Wealth Advisors provides discretionary investment advisory services for you as a client. However, we must receive written authorization from you to provide this service. When discretionary authority is granted by you, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

A detailed description of our discretionary and non-discretionary methods of money management is found in *Item 4 – Advisory Business*.

VOTING SECURITIES AUTHORITY

Wealth Advisors and its associated persons do not perform proxy-voting services on your behalf. You are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Upon request from you, an associated person may provide limited clarifications of the issues presented in the proxy-voting materials based on his or her understanding of issues presented in the proxy-voting materials. However, you will have the ultimate responsibility for making all proxy-voting decisions.

FINANCIAL INFORMATION

Wealth Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to disclose any financial information.

Because Wealth Advisors receives discretionary authority from clients by written permission and because we are deemed to have custody of client assets due to the fact that clients authorize us to deduct our fees directly from their accounts, we must disclose the following:

Neither Wealth Advisors, LLC, nor John W. Day, owner, has any financial condition that is reasonably likely to impair our ability to meet contractual commitments to any of our clients.

Neither Wealth Advisors, LLC, nor John W. Day, owner, has been the subject of a bankruptcy petition at any time during the past ten years.