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March 20, 2012

This Brochure provides information about the qualifications and business practices of Whitley Penn Financial L.L.P. If you have any questions about the contents of this Brochure, please contact Tom Rein at 817-259-9160 and or tom.rein@wpfinancial.net. 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. Whitley Penn Financial L.L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

The United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 20, 2012 is prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that the Firm’s previous brochure did not require.

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The Firm will also reference the date of its last annual update of the Brochure.

In the past, Whitley Penn Financial, L.L.P. has offered or delivered information about the Firm’s qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, the Firm will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end. Further, Whitley Penn Financial, L.L.P. will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Whitley Penn Financial, L.L.P.’s Brochure may be requested by contacting Rebecca Stanley at 817-259-9738 or via email at rebecca.stanley@wpfinancial.net.

Additional information about Whitley Penn Financial is also available via the SEC’s Website at www.adviserinfo.sec.gov. The SEC’s Website also provides information about any persons affiliated with Whitley Penn Financial, who are registered, or are required to be registered, as investment adviser representatives of Whitley Penn Financial

Other than the new format and requirements related to the use of the new version of the Form ADV Part 2A, the Firm has experienced no material changes since the last update on July 28, 2010.

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Item 4 – Advisory Business

Whitley Penn Financial LLP (“Whitley Penn Financial” or the “Firm”) was formed in 2000 and is owned by its ten partners, all of whom own less than ten percent (“10%”) of the Firm. The names of each partner may be found in the Firm’s ADV Part 1, Schedule A. Whitley Penn Financial provides investment advisory and consulting services to individuals, trusts, estates, corporations, charitable organizations, corporations, pension, and profit sharing plans. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds, ETF’s and bonds. This selection of specific securities which will provide proper diversification and help meet the client’s stated investment objectives. These services include discretionary and non-discretionary management services. The primary clients for these services will be qualified plans including pension, profit sharing, 401(k) plans, trusts, corporations, deferred compensation plans and individuals. The various investment advisory and consulting services programs are designed to meet the specific needs and risk tolerance of each client and may include stocks, bonds, and or no-load mutual funds, closed-end mutual funds, load waived mutual funds, ETF’s and variable insurance products and or their sub-accounts. Service agreements may contain a written notification period for termination of services.

Whitley Penn Financial provides discretionary and non-discretionary investment management services to clients. The Firm will consider each client’s stated investment objectives, individual needs, policies and restrictions.

The client pays Whitley Penn Financial for its investment management services based upon the client’s assets under management. Whitley Penn Financial maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Adviser’s fees, custodial fees and or other charges incurred by the managed account.

Whitley Penn Financial offers its retirement solution alternatives to retirement plans and their sponsors. These services include: (i) a variety of investment options, including equity, fixed income and money market options utilizing mutual funds; (ii) investment monitoring and reporting services; (iii) design and implementation of employee enrollment and education programs; (iv) assistance with compliance under ERISA; and (v) assistance to plan administration with ongoing plan operations.

The scope of services may include:

Ongoing research and evaluation of Plan investment choices;

Qualitative and quantitative analysis of investment choices;

Asset allocation strategies; and or

Group employee educational meetings no less than annually.

Whitley Penn Financial offers Plan sponsors and participants a choice of investment solutions. Generally, Whitley Penn Financial utilizes mutual funds for its recommended investment option. The mutual fund families will usually pay a finder’s fee as well as 12b-1 fees to selling organizations. In addition, the Firm’s administrative services company collects fees from mutual fund companies. These fees are also utilized to offset advisory fees. Whitley Penn Financials’ advisory fees can then be paid from these recoveries or paid directly by the Plan Sponsor. Any unused recovery can be re-allocated to the Plan participants or used to pay for other administrative or similar fees.

Selection and Monitoring Services for qualified plans are comprised of four distinct services. Clients may choose to use any or all of these services.

Selection of Investment Vehicles: Whitley Penn Financial will review various investments, consisting mainly of mutual funds, in order to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the clients.

Monitoring of Investment Performance: Client investments may be monitored continuously, based on the procedures and timing intervals delineated by the client. Although Whitley Penn Financial will not be directly involved in the purchase or sale of these investments, Whitley Penn Financial will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications: For pension, profit sharing, and 401(k) plan clients that include individual accounts with participants exercising control over assets in their own account ("self-directed plans"), Whitley Penn Financial may also provide periodic educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by Whitley Penn Financial and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

In addition, Whitley Penn Financial provides non-investment related consulting services related to retirement plan compliance and administration. The Firm will not have discretion over the plan.

Whitley Penn Financial manages client assets on both a discretionary and non-discretionary basis. As of December 31, 2011 the Firm had \$136,571,710 total assets under management, with \$120,662,500 managed on a discretionary basis and \$15,909,210 managed on a nondiscretionary basis.

The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five business days after entering into the contract. The client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

Item 5 – Fees and Compensation

The fees charged are calculated as described herein, and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of either a 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly paid by client, and any earned, unpaid fees will be due and payable.

All fees paid to Whitley Penn Financial for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Whitley Penn Financial. In that case, the client would not receive the services provided by Whitley Penn Financial which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by

Whitley Penn Financial to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Fees are subject to change with 30 days written notice. Notwithstanding the above, certain clients of the Adviser with pre-existing relationships may initially be charged fees which are less than those set out above. With regards to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

Separately Managed Accounts

Whitley Penn Financial provides discretionary investment management services to clients. The Firm will consider each client's stated investment objectives, individual needs, policies and restrictions. The fee schedule is as follows:

Assets Under Management	Annualized Fee
\$0.00 - \$1,000,000	1.25% not to exceed 2.5%
\$1,000,001 – and above	1.00% not to exceed 2.5%

*The Firm charges a \$100.00 per year administration fee per account. The minimum management fee is \$3500 per year.

In addition, Whitley Penn Financial provides non-investment related consulting services related to retirement plan compliance and administration. The fee schedule is as follows:

Qualified Retirement Solutions Fee Schedule

Assets Under Management	Annualized Fee
\$Under \$1 million	1.25% not to exceed 2.5%
\$1,000,001 – and above	1.00% not to exceed 2.5%

*The Firm charges a minimum management fee of \$2500 per year.

The client pays Whitley Penn Financial for its investment management services based upon the client's assets under management as set forth in above fee schedule. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four. Fees are payable quarterly, in advance and such fees may be deducted from client's account(s) quarterly within 30 days following the end of the quarter for which said fees will be incurred. Fees for the initial quarter for new accounts will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. All advisory fees are negotiable.

Whitley Penn Financial maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Adviser's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

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

Whitley Penn Financial does not charge any performance fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

Whitley Penn Financial provides investment advisory and consulting services to individuals, trusts, estates, corporations, charitable organizations, corporations, pension, and profit sharing plans. The minimum annual fee is \$3,500 for management of regular accounts. Fees and account sizes are subject to negotiation and may differ based on a number of factors, including, but not limited to, the amount of assets and the number and range of supplemental advisory and client related services.

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

Methods of Analysis, Investment Strategies and Risk of Loss

Whitley Penn Financial uses a passive strategy in their investment selection. Allocation is consistent to the risk tolerance of the investor. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Whitley Penn Financial is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Whitley Penn Financial or the integrity of Whitley Penn Financial's management. Whitley Penn Financial had no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities or Affiliations

Thomas J. Rein is the Limited Partner and Chief Compliance Officer of Whitley Penn Financial and as such, Mr. Rein manages the investment advisory activities of Whitley Penn Financial. Such activities are estimated to utilize approximately 80% of Mr. Rein's time. In addition, Mr. Rein is a partner of Whitley Penn L.L.P., an accounting firm, which utilizes approximately 20% of his time.

Persons associated with Whitley Penn Financial may also be partners and or employed by and affiliated with Whitley Penn, L.L.P., a certified public accounting firm under common ownership. Whitley Penn, L.L.P.'s principal services include auditing financial statements, preparing tax returns, and other related accounting, business and tax services. Whitley Penn Financial may recommend the accounting services of Whitley Penn, L.L.P. to its advisory clients. These services are separate from advisory services. Clients are not obligated to use the services of Whitley Penn, L.L.P.

Item 11 – Code of Ethics

Whitley Penn Financial has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Whitley Penn Financial must evidence by signature an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics, annually, by or as amended. It is Whitley Penn Financials' policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Whitley Penn Financial will also not cross trades between client accounts. A written copy of Whitley Penn Financials' Code of Ethics is available upon request.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion/Recommendations

Whitley Penn Financial will supervise and direct the separately managed account investments of the client accounts subject to such limitations as the client may impose in writing. Whitley Penn Financial, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, and (c) place orders for the execution of such securities transactions with Fidelity Brokerage Services, LLC. Whitley Penn Financial will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines. Accounts managed through the Firm's Plan Services Agreement are managed on a non-discretionary basis.

Whitley Penn Financial may place orders for the execution of transactions with or through Fidelity Brokerage Services, LLC, and complying with Section 28(e) of the Securities Exchange Act of 1934 may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. In managing investment portfolios, Whitley Penn Financial acts in a manner in keeping with what it understands and believes to be the best interests of the client.

Purchase and sale of specific securities by employees of Whitley Penn L.L.P. and Whitley Penn Financial are prohibited when there are client programs active in those securities. Executions for clients will always receive priority. The officers and employees of Whitley Penn L.L.P. and Whitley Penn Financial report transactions quarterly.

Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

Item 13 – Review of Accounts

Advisers will review all accounts no less than annually and compare each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. Reviews that are more frequent may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

The client receives a quarterly performance report, summarizing all portfolio activity for the quarter. In addition, the clients receive brokerage transaction confirmations and monthly statements from the custodian of the account.

Item 14 – Client Referrals and Other Compensation

Whitley Penn Financial does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, Whitley Penn Financial does not receive any economic benefits from any non-clients for providing investment advice to the Firm's clients.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Whitley Penn Financial urges clients to carefully review such

statements and compare such official custodial records to the account statements that Whitley Penn Financial may provide. Whitley Penn Financials' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Whitley Penn Financial usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Whitley Penn Financial observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Whitley Penn Financial in writing.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, Whitley Penn Financial does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Whitley Penn Financial may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Whitley Penn Financial is required in this Item to provide clients with certain financial information or disclosures about the Firm's financial condition. Whitley Penn Financial is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.