

## Item 1 - Cover Page



### Wyatt Blakey Secrest & Associates, LLC CRD# 151216

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## January 31, 2012 Brochure

This brochure provides information about the qualifications and business practices of Wyatt Blakey Secrest & Associates, LLC ("WBS"). If you have any questions about the contents of this brochure, please contact us at (919) 544-0500 or (704) 947-6126 or email us at [ESecrest@SEFGroup.com](mailto:ESecrest@SEFGroup.com), or [james@wbsadvisor.com](mailto:james@wbsadvisor.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about WBS also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## Item 2 - Summary of Material Changes

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed. In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. The new format of the complete brochure includes a Summary of Material Changes (the "Summary") reflecting any changes to our policies, practices, or conflicts of interest made since our last required filing, dated March 31, 2011.

Set forth below is the Summary of Material Changes for WBS:

Date of Change	Description of Item
December 2011	Effective 12/31/2011, the ownership of Integrated Investments, Inc. (Jerry Wyatt) was purchased by the remaining partners.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Wyatt Blakey Secrest & Associates, LLC was formed in 2009, and provides financial planning and investment portfolio management services to its clients. At the outset of each client relationship, WBS spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain WBS to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain WBS to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain WBS for portfolio management services, based on all the information initially gathered, WBS generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile");
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments WBS will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Finally, where WBS provides only limited financial planning or general consulting services, WBS will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### **Financial Planning**

This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives.
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have WBS implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by WBS under a Financial Planning engagement and/or engage the services of any recommended professional.

#### Portfolio Management

As described above, at the beginning of a client relationship, WBS meets with the client, asks questions, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by WBS based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, WBS will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, WBS will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on WBS in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of WBS.

#### Sub-Advisors

From time to time, when suitable and in accordance with the Investment Plan for a client, WBS may utilize separate account managers, each a "Sub-Adviser". In cases where WBS recommends the use of one or more Sub-Advisers to manage all or a portion of a client's portfolio, WBS will assist the client in the selection of the Sub-adviser(s) most appropriate for the client. The Sub-adviser(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio, but WBS retains the authority to terminate the Sub-Adviser's relationship or to add new Sub-Advisers without specific client consent. With respect to assets managed by a Sub-adviser, WBS's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Sub-adviser(s), and to assist the client in understanding the investments of the portfolio.

From time to time these Sub-advisers may be a part of a wrap program. A wrap program is one in which the Sub-adviser's fee is combined with brokerage fees, such as commissions, ticket charges, etc., so that one inclusive fee is charged for those services.

Anytime a Sub-adviser is utilized, whether through a wrap program or not, Sub-adviser fees and brokerage expenses of the account(s) will be charged in addition to WBS's fee, and will be detailed in the Management Agreement signed by the client.

#### Principal Owners

Cavok Wealth Consulting, LLC, (owned by James T. Blakey), and Southeast Financial Group, Inc., (owned by Edward B. Secrest), are the principal owners of WBS. Please see "**Brochure Supplement(s)**", Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

#### Type and Value of Assets Currently Managed

As of December 31, 2011, WBS managed \$70,967,334 on a discretionary basis, and \$7,213,443 of assets on a non-discretionary basis.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to WBS are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to WBS are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, WBS and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Financial Planning Fees

As noted above, fees for services outside of portfolio management are negotiated separately at the time of the engagement, and are normally charged at the rate of \$200 per hour, based on the complexity and scope of the project.

#### Portfolio Management Fees

The maximum annual fee schedule, based on a percentage of assets under management, is as follows:

First \$250,000	1.50%
Next \$750,000	1.40%
Next \$1,000,000	1.20%
Next \$2,000,000	1.10%
Next \$3,500,000	0.90%
Next \$2,500,000	0.80%
Balance above \$10,000,000	0.70%

WBS may impose a minimum portfolio value, and minimum annual fees may apply. WBS may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where WBS deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either WBS or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to WBS from the client will be invoiced or deducted from the client's account prior to termination.

#### Sub-adviser Fees

In instances where the services of a Sub-adviser are utilized, all brokerage and Sub-adviser fees will be charged in addition to WBS's fee, and will be detailed in the Management Agreement signed by the client.

#### Other Compensation

James T. Blakey, Edward B. Secrest, Guy Mouton and John Sleesman of WBS are also registered representatives of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, they are entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, WBS's policy is to fully disclose all forms of compensation before any such transaction is executed. Normally, clients will not pay both a commission to Mr. Blakey, Mr. Secrest, Mr. Mouton or Mr. Sleesman and also pay an advisory fee to WBS on assets held in the same account. These fees are normally exclusive of each other.

### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

WBS does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because WBS has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

WBS serves individuals, pension and profit-sharing plans, corporations, trusts, and estates. WBS may impose a minimum portfolio value eligible for conventional investment advisory services, and minimum annual fees may apply. Under certain circumstances and in its sole discretion, WBS may negotiate such minimums.

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

#### Methods of Analysis

In accordance with the Investment Plan, WBS generally selects mutual funds, ETF's, individual stocks, bonds, REIT's, private placements and options for client accounts.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In making selections of individual stocks for client portfolios, WBS generally uses fundamental analysis. This type of analysis involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. WBS may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### Investment Strategies

WBS's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

#### Risk of Loss

While WBS seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.



*Management Risks.* While WBS manages client investment portfolios based on WBS's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that WBS allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that WBS's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, WBS will invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* WBS may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* WBS may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* WBS may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***Item 9 - Disciplinary Information***

WBS has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

As noted in “***Fees and Compensation***”, James T. Blakey, Edward B. Secrest, Guy Mouton and John Slesman of WBS are also registered representatives of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. Please see “***Fees and Compensation***” for more information.

James T. Blakey is a principal in the accounting firm of Southeast Tax Planning. If they so choose, clients may utilize the services of this related company.

Edward B. Secrest is a partner in the property and casualty insurance firm Southeast Financial Property & Casualty, LLC. If they so choose, clients may utilize the services of this related company.

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

#### Code of Ethics and Personal Trading

WBS has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. WBS’s Code has several goals. First, the Code is designed to assist WBS in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, WBS owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires WBS associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for WBS’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, WBS expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, WBS associated persons are not to take inappropriate advantage of their positions in relation to WBS clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time WBS’s associated persons may invest in the same securities recommended to clients. Under its Code, WBS has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, WBS has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD’s, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, WBS’s goal is to place client interests first.

Consistent with the foregoing, WBS maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a WBS associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with WBS's written policy.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, WBS seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, WBS may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of WBS's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

WBS participates in the following Institutional service programs of Schwab Advisor Services, Fidelity Institutional Wealth Services, Envestnet on the Pershing Platform, Pershing Advisors Solutions, and the LPL Advisory platform (together the "Brokers"). While there is no direct link between the investment advice WBS provides and participation in the programs, WBS receives certain economic benefits from the programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of WBS's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of WBS's accounts, including accounts not held at the Brokers. The Brokers may also make available to WBS other services intended to help WBS manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the Brokers may make available, arrange and/or pay for these types of services to be rendered to WBS by independent third parties. The Brokers may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to WBS, and/or the Brokers may pay for travel expenses relating to participation in such training. Finally, participation in the programs provides WBS with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the programs do not necessarily depend upon the proportion of transactions directed to the Brokers. The benefits are received by WBS, in part because of commission revenue generated for the Brokers by WBS's clients. This means that the investment activity in client accounts is beneficial to WBS, because the Brokers do not assess a fee to WBS for these services. This creates an incentive for WBS to continue to recommend the Brokers to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, WBS believes that the Brokers provide an excellent combination of these services.

### Directed Brokerage

Clients may direct WBS to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that WBS has with the Brokers is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing WBS to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with WBS that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### Aggregated Trade Policy

WBS may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows WBS to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

WBS will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of WBS's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all WBS's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

WBS will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order

among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of WBS. WBS's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and WBS will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by WBS. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. James Blakey and Edward Secrest, WBS's Principals, review respective accounts.

For those clients to whom WBS provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of WBS's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. WBS will provide additional written reports as needed or requested by the client.

### ***Item 14 - Client Referrals and Other Compensation***

As noted above, WBS may receive some benefits from the Brokers based on the amount of client assets held at the Brokers. Please see ***"Brokerage Practices"*** for more information. However, neither the Brokers nor any other party is paid to refer clients to WBS.

### ***Item 15 - Custody***

The Brokers are the custodians of nearly all client accounts at WBS. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify WBS of any questions or concerns. Clients are also asked to promptly notify WBS if the custodian fails to provide statements on each account held.

From time to time and in accordance with WBS's agreement with clients, WBS will provide additional reports. The account balances reflected on these reports should be compared to the

balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

#### ***Item 16 - Investment Discretion***

As described in the “***Advisory Business***” section, WBS will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by the client, giving WBS the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. WBS then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with WBS and the requirements of the client’s custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows WBS to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between WBS and the client, WBS does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to WBS’s agreement with the client and the requirements of the client’s custodian.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with WBS’s client agreement, WBS does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact WBS with questions relating to proxy procedures and proposals; however, WBS generally does not research particular proxy proposals.

#### ***Item 18 - Financial Information***

WBS does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

**Brochure Supplement for**  
**James T. Blakey, CFP®, EA**

**CRD# 2934957**

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Suite 202  
Durham, North Carolina 27713

(919) 544-0500

January 31, 2012

This brochure supplement provides information about James Blakey, and supplements the Wyatt Blakey Secrest & Associates, LLC ("WBS") brochure. You should have received a copy of that brochure. Please contact WBS at (704) 947-6126 or (919) 544-0500 if you did not receive WBS's brochure, or if you have any questions about the contents of this supplement.

Additional information about James Blakey is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

James T. Blakey (year of birth 1962) is a Principal of WBS, which he co-founded in 2009. James began his career in the financial services field as a Registered Representative in 1997. He has been associated with various broker/dealers, and has been a Registered Representative of LPL Financial Corporation since 2009. In addition to his role as a Registered Representative, James established CAVOK Wealth Consulting in 2000, and Southeast Tax Planning in 2001, both designed to assist clients in effectively planning their investment strategy with tax consequences in mind.

James earned his Applied Science Degree in Aviation Pilot Training Technology from Texas State Technical College in 1982. He obtained the highest level of aircraft pilot certification, the Airline Transport Pilot Certificate and was employed as an airline pilot for US Airways.

James is a CERTIFIED FINANCIAL PLANNER™ professional\*, completing the CFP® Professional Education Program in 1997. He is enrolled to practice before the IRS as an Enrolled Agent\*\* (EA).

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

\*\* The Enrolled Agent ("EA") is a person who has earned the privilege of representing taxpayers, before the Internal Revenue Service. Enrolled agents, like attorneys and certified public accountants (CPAs), are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS offices they can practice before. There are two ways to become an EA. A person can become an enrolled agent by demonstrating special competence in tax matters by taking a written examination, achieve passing score on all parts, apply for enrollment and pass a background check or can become an EA by virtue of past service and technical experience with the IRS that qualifies one for enrollment.

### ***Disciplinary Information***

There is no disciplinary information to report regarding James.

### ***Other Business Activities***

James is also a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, WBS's policy is to fully disclose all forms of compensation before any such transaction is executed. Normally, clients will not pay both a commission to James Blakey and also pay an advisory fee to WBS on assets held in the same account. These fees are normally exclusive of each other.

James is also a principal in the accounting firm of Southeast Tax Planning. If they so choose, clients may utilize the services of this related company.

### ***Additional Compensation***

As stated above, James has no other income or compensation to disclose.

### ***Supervision***

James Blakey and Ed Secrest are Principals of Wyatt Blakey Secrest & Associates, LLC. James, along with Ed Secrest, supervises all duties and activities of the firm. Their contact information is on the cover page of ADV Part 2A, provided in conjunction with this Brochure Supplement.

Investment research is shared by the Principals of WBS. Each Principal decides how to apply such research to each portfolio he manages. Decisions will be carried out by each respective Principal and his staff members.



**Brochure Supplement for**  
**Edward B. Secrest, CFP®**

**CRD# 2161058**

**of**

**Wyatt Blakey Secrest & Associates, LLC**

2220 Sedwick Road

Suite 202

Durham, North Carolina 27713

(919) 544-0500

January 31, 2012

This brochure supplement provides information about Ed Secrest, and supplements the Wyatt Blakey Secrest & Associates, LLC ("WBS") brochure. You should have received a copy of that brochure. Please contact WBS at (919) 544-0500 if you did not receive WBS's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ed Secrest is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

Edward B. Secrest (year of birth 1967) has 21 years of industry experience. In 2009, he co-founded WBS. He has been a Registered Representative of various broker/dealers since 1990 and has been associated with the broker/dealer LPL Financial Corporation since 2009. Edward's prior experience includes Metropolitan Life Insurance (risk management) and BB&T Asura (financial planning and employee benefit plan design/ implementation). He has owned and operated the financial planning and investment management firm Southeast Financial Group, Inc. since 2001.

Ed earned a Bachelor's degree in Economics at the University of North Carolina at Chapel Hill, and then refined his financial planning skills working in the insurance, investment, and banking industries. Ed is a CERTIFIED FINANCIAL PLANNER™ professional\* and served 7 years on the board of directors of the Financial Planning Association of the Triangle Chapter.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification.

Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Ed.

### ***Other Business Activities***

Ed is a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, WBS's policy is to fully disclose all forms of compensation before any such transaction is executed. Normally, clients will not pay both a commission to Ed Secrest and also pay an advisory fee to WBS on assets held in the same account. These fees are normally exclusive of each other.

Ed also is a partner in a property and casualty insurance firm (Southeast Financial Property and Casualty, LLC).

### ***Additional Compensation***

Ed has no other income or compensation to disclose.

### ***Supervision***

Ed Secrest and James Blakey are Principals of Wyatt Blakey Secrest & Associates, LLC. Ed, along with James Blakey, supervises all duties and activities of the firm. Their contact information is on the cover page of ADV Part 2A, provided in conjunction with this Brochure Supplement.

Investment research is shared by the Principals of WBS. Each Principal decides how to apply such research to each portfolio he manages. Decisions will be carried out by each respective Principal and his staff members.

**Brochure Supplement for**  
**John P. Sleesman, Ph.D., CFP®**

**CRD# 5201450**

**of**

**Wyatt Blakey Secrest & Associates, LLC**

2220 Sedwick Road

Suite 202

Durham, North Carolina 27713

(919) 544-0500

January 31, 2012

This brochure supplement provides information about John Sleesman, and supplements the Wyatt Blakey Secrest & Associates, LLC ("WBS") brochure. You should have received a copy of that brochure. Please contact WBS at (704) 896-5571 or (919) 544-0500 if you did not receive WBS's brochure, or if you have any questions about the contents of this supplement.

Additional information about John Sleesman is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

John P. Sleesman (year of birth 1946) joined Southeast Financial Group in 2006 as a Financial Advisor, after a thirty-one year career with Bayer CropScience, where he served in numerous managerial positions in both Research and Development. In 2009, he joined WBS, today serving as an Advisor and Financial Planning Analyst. He has also been a Registered Representative of LPL Financial Corporation since 2009.

John earned his BA degree in Biology from the College of Wooster in 1968 and his PhD in Plant Pathology from The Ohio State University in 1975. John served in the U.S. Army Chemical Corps and was honorably discharged at the rank of 1st Lieutenant.

John is a CERTIFIED FINANCIAL PLANNER™ professional\*, Past President of the Financial Planning Association of the Triangle Chapter, and holds FINRA Series 7 (General Securities Representative Exam) and 66 (Uniform Combined State Law Examination) securities licenses.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-

day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

### ***Disciplinary Information***

There is no disciplinary information to report regarding John.

### ***Other Business Activities***

John is also a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, WBS's policy is to fully disclose all forms of compensation before any such transaction is executed. Normally, clients will not pay both a commission to John and also pay an advisory fee to WBS on assets held in the same account. These fees are normally exclusive of each other.

### ***Additional Compensation***

John has no other income or compensation to disclose.

### ***Supervision***

Ed Secrest, Principal of WBS is responsible for supervising John Sleesman and for reviewing accounts. Ed can be reached at 919-544-0500.

**Brochure Supplement for**

**Guy Mouton**

**CRD# 5348880**

575 Davidson Gateway Drive  
Suite 100  
Davidson, North Carolina 28036

(704) 947-6126

**of**

**Wyatt Blakey Secrest & Associates, LLC**

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Durham, North Carolina 27713

(919) 544-0500

January 31, 2012

This brochure supplement provides information about Guy Mouton, and supplements the Wyatt Blakey Secrest & Associates, LLC ("WBS") brochure. You should have received a copy of that brochure. Please contact WBS at (704) 947-6126 or (704) 896-5571 if you did not receive WBS's brochure, or if you have any questions about the contents of this supplement.

Additional information about Guy Mouton is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

Guy Mouton (year of birth 1958) joined Wyatt Blakey Secrest & Associates, LLC in 2009 and serves as an Advisor. He has also been a Registered Representative of LPL Financial Corporation since 2009. Guy joined CAVOK Wealth Consulting LLC in 2007 where he was an Analyst until moving to WBS in 2009. Prior to becoming a Registered Representative of LPL Financial in 2009, Guy was with Waterstone Financial Group from 2005 until 2009.

Guy was a USAF officer and flew C141 aircraft for 8 years. He obtained the highest level of aircraft pilot certification, the Airline Transport Pilot Certificate, and is still employed as an airline pilot for US Airways.

Guy Mouton graduated from the University of Dayton with a Bachelor of Science degree in Electrical Engineering in 1980.

Guy currently holds FINRA Series 6 (Investment Company Products/Variable Life Contracts Representative Exam) and 65 (Uniform Investment Adviser Law Exam) and is licensed for both securities and fee-based planning.

***Disciplinary Information***

There is no disciplinary information to report regarding Guy.

***Other Business Activities***

Guy is also a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, WBS's policy is to fully disclose all forms of compensation before any such transaction is executed. Normally, clients will not pay both a commission to Guy Mouton and also pay an advisory fee to WBS on assets held in the same account. These fees are normally exclusive of each other.

***Additional Compensation***

Guy has no other income or compensation to disclose.

***Supervision***

James Blakey, Principal of WBS is responsible for supervising Guy Mouton. James can be reached at (704) 947-6126.