



Banta Asset Management, LP

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Form ADV, Part 2A Appendix 1 Wrap Fee Program Brochure

October 3, 2014

This wrap fee program brochure provides information about the qualifications and business practices of Banta Asset Management, LP. If you have any questions about the contents of this brochure, please contact us at (949) 673-9944. 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.

Any reference or use of the terms “registered investment adviser” or “registered,” does not imply that Banta Asset Management, LP, or any person associated with Banta Asset Management, LP has achieved a certain level of skill or training. Additional information about Banta Asset Management, LP is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the last annual update to this wrap fee program brochure. If you are receiving this wrap fee program brochure for the first time this section may not be relevant to you.

Banta Asset Management, LP reviews and updates our wrap fee program brochure at least annually to confirm that it remains current. We have not made any material changes since the last annual update to this brochure, dated March 28, 2011.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

Banta Asset Management, LP (“Banta,” “we,” “our,” or “us”) previously offered our wrap fee program (“the Program”) to clients. We no longer provide the program to new clients or to existing advisory clients that did not originally sign up for the Program with us. We are providing this Wrap Fee Program Brochure to our existing Program clients in accordance with federal regulation.

Banta will provide all Program clients with our Form ADV Part 2A Brochure and together with this Wrap Fee Brochure.

Services Provided

Banta provides the following services to Program clients:

Investment Management Services

Banta provides advice to Program clients regarding asset allocation and the selection of investments on a discretionary basis. Investment management services for the Program include the continued monitoring of existing client accounts, which we describe in **Item 4 – Advisory Business** in our **Part 2A Brochure**.

Program Fees

As part of the program, the client pays a single bundled fee to us instead of paying separate fees to us for our advisory services, and to the custodian for commissions on transactions, custodian fees, and other transaction-related fees. Banta then pays the custodian from the fees we charge to clients in the Program. Banta chooses investments and manages the accounts of clients in the wrap fee program the same way we manage other client accounts.

Banta’s fees generally range from 1.00% to 3.00% annually based on the scope and complexity of the services provided to the client. Some accounts may be under different fee schedules honoring prior agreements. Banta retains all fees collected and pays the custodian from our portion (see **Other Fees and Expenses** in this item below). Existing Program fee rates are non-negotiable, as we no longer offer the Program to new clients. The program may cost the client more or less than the same services would outside the Program, depending on the volume of trading in the client’s account. At our discretion, we may make pro-rations for additions or withdrawals made by the client during a calendar quarter. The client’s quarterly fee calculation will reflect any pro-rated additions and/or reductions.

Other Fees and Expenses

Program fees do not include any mark-ups, markdowns, or spreads paid to market makers if we execute trades through brokers unaffiliated with the custodian that hold clients’ accounts. These charges would be in addition to the fees client pays to Banta.

Clients that make requests for Banta to purchase/hold mutual fund and/or exchange traded fund shares held in their accounts should be aware that they might be subject to deferred sales charges, 12b-1 fees,

and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to Banta for Program services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Types of Clients

Under the Program, Banta provides discretionary investment management and financial planning services to individuals, high net worth individuals, trusts, and estates. In addition, we offer advisory services to pension and profit sharing plans, charitable organizations, and businesses.

Account Requirements

We have no minimum fee or account size requirements, as we no longer offer the Program to new clients.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Managers

We limit portfolio management duties under the Program to our Partners. We do not anticipate recommending outside portfolio managers or replacing our Partners.

Performance Reviews and Calculations

Stephen Banta, Partner and Chief Compliance Officer, is responsible for reviewing the overall performance of our portfolio managers based on his experience in the securities industry. We do not review specific performance information to determine or verify its accuracy or its compliance with presentation standards, and performance information may not be calculated on a uniform and consistent basis.

Advisory Business

We describe the advisory services provided through the Program, which are identical to the discretionary management services we provide to non-Program clients, in ***Item 4 – Advisory Business*** in our ***Part 2A Brochure***.

Performance-Based Fees and Side-by-Side Management

Banta does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk of Loss

Please refer to ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*** in our ***Part 2A Brochure***.

Voting Client Securities

Please refer to *Item 17 - Voting Client Securities* in our *Part 2A Brochure*.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Banta's Partners/portfolio managers have access to all current and historical client data that we maintain as part of our records.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

We have no restrictions on a client's ability to contact a Program portfolio manager.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Banta and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Banta does not have any disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

Please refer to *Item 10 - Other Financial Industry Activities and Affiliations* in our *Part 2A Brochure*.

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

Please refer to *Item 11 - Codes of Ethics, Participation or Interest in Client Transactions, and Personal Trading* in our *Part 2A Brochure*.

Review of Accounts

Please refer to *Item 13 - Review of Accounts* in our *Part 2A Brochure*.

Client Referrals and Other Compensation

Please refer to *Item 14 - Client Referrals and Other Compensation* in our *Part 2A Brochure*.

Financial Information

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Banta does not require the prepayment of more than \$1,200 in Program fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.