

Item 1 – Cover Page

**Part 2A Appendix 1
Wrap Fee Program Brochure**

Wealth Management Associates, Inc.

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Wealth Management Associates, Inc. If you have any questions about the contents of this brochure, please contact David R. Hess at 856-424-2350. 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 Management Associates, Inc. is available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for our name Wealth Management, Inc. or for our firm CRD number, which is **117606**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

The last annual update of this Disclosure Brochure was made in March 2014. Since our last annual update, the material changes to this disclosure brochure are:

Due to the increase in the firm's assets under management Wealth Management Associates, Inc. has now become eligible to submit a registration request to change the firm's primary regulatory authority from the State of New Jersey to the U.S. Securities and Exchange Commission. Clients should be aware that as a result of this change in accordance with SEC regulations all future management fee calculations will be reflected on the account statements clients will receive from the qualified custodian holding their accounts. Separate fee notifications will no longer be delivered.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on January 31 so you will receive the summary of material changes, if any, no later than May 31 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Services, Fees and Compensation

Wealth Management Associates, Inc. (WMA) has been an investment advisor registered with New Jersey and Pennsylvania, and due to an increase in the assets managed by the firm we have now become eligible to change our primary regulatory authority to the U.S. Securities and Exchange Commission and is a corporation formed under the laws of the state of New Jersey.

WMA offers asset management services through a wrap-fee management program. In our wrap-fee management program, clients may elect to pay expenses under a “traditional” payment option meaning that advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis, or may elect the bundled “wrap-fee” payment option meaning that advisory services (including asset management) and transaction cost (including ticket charges) are provided for one fee. Our Asset Management Services are considered a wrap-fee program. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

When making the determination of whether one of the advisory programs available through WMA is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your advisor representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services.

Wealth Management Associates Asset Management Services

WMA offers asset management services, which involves WMA providing you with continuous and ongoing supervision over your accounts. The Wealth Management Associates Asset Management Services Program is a wrap-fee program. In providing asset management services, WMA will continuously monitor your account and make trades in your accounts when necessary. Your account will be managed by Wealth Management Associates based on your financial situation, investment objectives and risk tolerance. Wealth Management Associates will actively monitor your account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments.

We recommend that your assets to be allocated to the Wealth Management Associates Asset Management Services Program be maintained in a brokerage account with Fidelity Brokerage Services LLC (Fidelity), an SEC registered broker/dealer and member NYSE/SIPC. Fidelity is the qualified custodian for all accounts established through the Wealth Management Associates Asset Management Services Program. You will appoint WMA as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name.

WMA does not act as custodian and does not have direct access to your funds and securities

except to have advisory fees deducted from your account with your prior written authorization.

The qualified custodian will maintain physical custody of all funds and securities of your Account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account.

You will authorize us to have trading authorization on your account and we will provide management services. You will authorize either discretionary or non-discretionary management in your agreement for the Wealth Management Associates Asset Management Services. If you have authorized us to provide management services on a discretionary basis, we make all decisions to buy, sell or hold securities, cash or other investments in your managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority.

Fees for our asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the fair market value of your account as of the last business day of the month. Fees are prorated based on the number of days service is provided during each month.

The total annual investment advisory fee charged to Client by WMA is comprised of 2 fee components: 1) an advisory fee; and 2) a management fee. The advisory fee is determined by the Client and the Client's investment adviser representative (IAR) and will typically range between 0.3% and 2.40%. However, at the discretion of Wealth Management Associates, the total annual investment advisory fee may be reduced or waived for certain clients based upon the relationship of the client with Wealth Management Associates or its investment adviser representatives (for example, for accounts of employees of Wealth Management Associates, or of immediate family members of an investment adviser representative of Wealth Management Associates).

The advisory fee is determined based on the complexity of the services provided, the composition of your account, the amount of assets under management, and your relationship with WMA. It is typical that larger, less active portfolios will have a lower asset management fee.

The management fee component of the total annual investment advisory fee is set based on the portfolio allocation used for your account. The management fee component of the total annual investment advisory fee is compensation to WMA for WMA's provision of research, monitoring, asset allocation, performance reporting, and account servicing. The IARs of WMA that participate in the Investment Management Committee (IMC) will receive a portion of the management fee you pay to WMA. If the IAR that serves your Account is a member of the IMC, then your IAR will receive a portion of the management fee that you pay to WMA. The management fee component of the total annual investment advisory fee is charged pursuant to the following fee schedule:

Fixed Income – Tax Free

0.30%	for first \$1 million
0.25%	for the next \$4 million
0.20%	flat for entire balance over \$5 million

Fixed Income

0.40%	for first \$1 million
0.35%	for the next \$4 million
0.30%	flat for entire balance over \$5 million

Total Return – Income

0.50%	for first \$1 million
0.45%	for the next \$4 million
0.40%	flat for entire balance over \$5 million

Total Return – Growth

0.60%	for first \$1 million
0.55%	for the next \$4 million
0.50%	flat for entire balance over \$5 million

WMA recommends a minimum household opening size of \$200,000 for participation in the Wealth Management Associates Asset Management Services.

The only compensation received by Wealth Management Associates for asset management services is the annual fee as specified in the client's advisory services agreement. Wealth Management Associates receives no other forms of compensation in connection with providing asset management services.

Wealth Management Associates believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, Wealth Management Associates' annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to compensation of Wealth Management Associates, you will incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees for our asset management services will be deducted from your account and paid to Wealth Management Associates by the qualified custodian(s) of your account. You will authorize the qualified custodian of your account to deduct fees from your account and pay such fees to Wealth Management Associates.

All management fee calculations will be disclosed on the account statement you will receive from your qualified custodian. You should review your account statements received from the qualified custodian and verify that appropriate investment advisory fees are being deducted. The qualified custodian will not verify the accuracy of the investment advisory fees deducted.

Each client participating in the Wealth Management Associates Asset Management Services will have the option to elect whether or not to bundle the transaction ticket fees that are charged by the qualified custodian as part of the fee for asset management services. If the client elects to have transaction ticket fees that are charged by the qualified custodian bundled with the fee for asset management services charged by Wealth Management Associates, then the transaction ticket fees charged by the qualified custodian will be billed directly to Wealth Management Associates by the qualified custodian for the client's account. If the client elects not to bundle the transaction ticket fees charged by the qualified

custodian with the fee for asset management services, then the transaction ticket fees will be billed directly to the client's account by the qualified custodian. Wealth Management Associates will not receive any portion of such transaction ticket fees.

You may incur certain charges imposed by third parties other than Wealth Management Associates in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and other charges imposed by the qualified custodian of your account. Management fees charged by Wealth Management Associates are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of such fees and expenses is available in each investment company security's prospectus.

Block Trading

Transactions implemented by us for your accounts are generally effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which we may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we do not receive any additional compensation or remuneration as a result of aggregation.

Suitability and Investment Strategy

WMA will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Clients must contact us to notify of any changes in their investment objective(s) and/or financial situation. WMA's primary strategy involves long term investing, which is defined as holding investments at least a year. However, WMA may occasionally include frequent trading of securities. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

Additional Compensation, Economic and Non-Economic Benefits

Our associated persons are registered representatives of SAI, a full-service broker/dealer, member (FINRA/SIPC). Clients wishing to implement the advice of our associated persons are free to select any broker they wish and are so informed. If the clients wish to have our associated persons implement advice in their capacity as registered representatives, SAI will be used. SAI has a wide range of approved securities products for which SAI performs due diligence. SAI's registered representatives are required to adhere to these products when implementing securities transactions. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

Our associated persons sell securities and insurance products, in their separate capacities as registered representatives and independent insurance agents, for sales commissions. Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. Our associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets and, thus, indirectly from the client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

WMA does not require a minimum account size for the Wealth Management Associates Asset Management Services; however, WMA does generally recommend a minimum household opening size of \$200,000 for participation in the Wealth Management Associates Asset Management Services.

Types of Accounts

WMA generally provides investment advice to the following types of clients:

- Individuals
- Banks or thrift institutions
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations

Item 6 – Portfolio Manager Selection and Evaluation

WMA and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving the Wealth Management Associates Asset Management Services. The Wealth Management Associates Asset Management Service is considered a wrap-fee program. For the Wealth Management Associates Asset Management Services, we do not allow the use of portfolio managers that are not associated with WMA. In other words, the only portfolio managers selected for managing client assets for the Wealth Management Associates Asset Management Services are Investment Adviser Representatives of WMA. Therefore, conflicts of interest present in other wrap-fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap-fee program. Because our Wealth Management Associates Asset Management Services program does not provide for outside portfolio managers, we do not have procedures designed to select outside portfolio managers. Many of the disclosures required by the Item 6 Wrap Fee Program Brochure instructions do not apply to WMA. The disclosures that do apply are answered below.

Participation in Wrap Fee Programs

In addition to offering the Wealth Management Associates Asset Management Services, which is a wrap-fee management program sponsored by WMA, WMA offers other advisory services, including asset management services through the FAP, LifeGuide, and Managed Opportunities Programs, which are wrap-fee management programs that are sponsored by Securities America Advisors, Inc. ("SAA") Clients who participate in the FAP, LifeGuide, and Managed Opportunities Programs will receive the SAA Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure specific to the SAA wrap-fee management program(s) for which the client is participating.

In the Wealth Management Associates Asset Management Services wrap-fee management program, clients may elect to pay expenses under a “traditional” payment option meaning that advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis, or may elect the bundled “wrap-fee” payment option meaning that advisory services (including portfolio management) and transaction costs (including ticket charges) are provided for one fee. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

From a management perspective, there is not a fundamental difference in the way we manage accounts that have elected the traditional payment option versus those that have elected the bundled wrap-fee payment option. The only significant difference is the way in which transaction costs are paid.

General Description of Other Advisory Services

We provide investment advisory services other than the Asset Management Services described in this Wrap Fee Program Brochure. We provide asset management services through Securities America Advisors, Inc.’s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). We have established a relationship with SAA to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as sub-advisors). In addition, WMA provides Financial Planning; Qualified Plan Consultation Services; Seminars; offers the SEI Asset Management Program, which is an institutional asset allocation program, and may select the services of money managers available in SAA’s Independent Managed Assets Program (IMAP). A detailed description of these other advisory services is provided in our Form ADV Part 2A Disclosure Brochure, which is available upon request to clients who are participating in the Wealth Management Associates Asset Management Services program.

Limits Advice to Certain Types of Investments

WMA provides investment advice on the following types of investments:

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Options contracts on securities

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client’s investment objectives and suitability information.

Performance-Based Fees and Side-By-Side Management

WMA **does not charge or accept performance-based fees.** Performance based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Methods of Analysis

WMA uses the following methods of analysis in formulating investment advice:

Charting - The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Model Allocation Programs - Model asset allocation portfolio programs, provided by various institutional investment managers and strategists, are used by WMA when managing client assets.

Investment Strategies

WMA's primary method of analysis or strategy is fundamental evaluation and asset allocation. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its "correct" value over the long run--perhaps several years. The less frequent trading practices of fundamental analysis could also have a positive or negative impact on a client's portfolio value, but the account managed based upon fundamental analysis will typically have lower brokerage and transaction costs than accounts managed using a method that uses more frequent trading. Unexpected market occurrences, and general market volatility are additional risk factors that affect the price of account assets managed using a fundamental evaluation and asset allocation strategy.

WMA's primary strategy involves long term investing, which is defined as holding investments at least a year. However, WMA may occasionally include frequent trading of securities. The frequent trading of

securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of your investments will decrease.

Voting Client Securities

WMA will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by WMA. You will receive proxies directly from your custodian or transfer agent and such documents will not be delivered by WMA. Although we do not vote client proxies, you may contact us if you have a question about a particular proxy.

Item 7 – Client Information Provided to Portfolio Managers

Only Investment Adviser Representatives of WMA serve as portfolio managers for the Wealth Management Associates Asset Management Services program. Our associated Investment Adviser Representatives are responsible for gathering all information provided by clients. Investment Adviser Representatives will interview and work with clients to gather all information needed relative to the client's investment objectives and needs in order to provide management services through the Wealth Management Associates Asset Management Services program. Clients are responsible for promptly contacting their Investment Adviser Representative to notify of any changes to the client's financial situation that will impact or materially influence the way we manage the client's accounts. Since we do not use any outside portfolio managers, we do not share client information with any outside portfolio managers.

Item 8 - Client Contact with Portfolio Managers

Only Investment Adviser Representatives of WMA serve as portfolio managers for the Wealth Management Associates Asset Management Services program. There are no restrictions placed on the clients' ability to contact and consult with their portfolio managers. It is the policy of WMA to provide for open communications between the Investment Adviser Representatives and clients. Clients are encouraged to contact their Investment Adviser Representative whenever the client has questions about the management of their account(s).

Item 9 - Additional Information

Disciplinary Information

WMA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WMA or the integrity of our management. WMA has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

WMA is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

Other Business Activities

Our associated persons are engaged in professions other than giving investment advice. All of them are also registered representatives and sell securities products to clients for commissions. Some of our associated persons are also independently licensed as insurance agents and sell insurance products for commissions. James Johnston spends approximately 70% of his time on securities and insurance activities. David Hess spends approximately 90% of his time on insurance and securities matters while approximately 80% of Mark Crivaro's time is spent on these activities.

Paul Snyder spends the majority of his workweek on securities activities. William Connors spends 100% of his time on securities and insurance matters, and Joseph Osherow spends the majority of his time on securities and insurance activities. Mark Segal spends approximately 95% of his time on security activities and the rest of his time on insurance activities. Stephen Pierson spends approximately 95% of his time on securities and approximately 4% of his time on insurance activities. Greg Sobocinski spends approximately 40% of his time on securities activities and approximately 20% of his time on insurance activities. William Heckman spends approximately 38% of his time on brokerage matters, 2% on advisory business and approximately 60% of his time as a CPA and partner for Heckman & Laudeman. David Laudeman spends approximately 5% of his time on securities matters and approximately 95% of his time as a CPA and partner for Heckman & Laudeman.

Third-Party Money Managers

WMA has formed relationships with independent, third-party money managers. In certain instances, we recommend clients work directly with third-party money managers. When we refer clients to a third-party money manager, we will receive a portion of the fee charged by the third-party money manager. Therefore, we have a conflict of interest in that we will only recommend third-party money managers that agree to compensate WMA by paying us a portion of the fees billed to the client's account managed by the third-party money manager.

Interest in Client Transactions and Code of Ethics

An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. We and our associated persons have a fiduciary duty to all clients. We have established a Code of Ethics that all associated persons must read. Associated persons must execute an acknowledgment agreeing that they understand and

agree to comply with our Code of Ethics. The fiduciary duty of WMA and its associated persons to clients is considered the core underlying principle for our Code of Ethics and represents the expected basis for all associated persons' dealings with clients. We have the responsibility to make sure that the interests of clients are placed ahead of WMA's or our associated persons' investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is intended to be a summary description of our Code of Ethics. If you wish to review our Code of Ethics in its entirety, you may request a copy from any of our associated persons and a copy will be provided to you within ten business days of our receipt of your request.

Affiliate and Employee Personal Securities Transactions Disclosure

We or our associated persons may buy or sell securities or have an interest or position in a security for our accounts in the same security that is also recommended to clients. We comply with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, it is our policy that no associated persons may prefer their own interest to that of any advisory client. No person employed by us may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons may not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of their employment or association with WMA unless the information is also available to the investing public upon reasonable inquiry. We maintain a list of all securities holdings for us and all associated persons, which is reviewed on a regular basis by a principal of WMA. This log is available for client review upon request.

Account Reviews

Asset management client accounts will be reviewed at least quarterly, with the calendar being the trigger, unless changes in the client's financial situation or changes in market conditions trigger a more frequent review. Each associated person is responsible for reviewing their own client accounts.

We urge you to compare any performance reports you receive from WMA with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to WMA at 1-856-424-2350, or may be directed to your account custodian.

Account Statements and Reports

At least quarterly, clients receive statements from the account custodian at which the client account is maintained. All clients participating in the Wealth Management Associates Asset Management Services program receive performance reports from WMA at least annually.

Client Referrals

While we have established relationships with other investment advisors through which we act as a solicitor referring clients to the other investment advisors management programs, we do not have any solicitor arrangements related to the Wealth Management Associates Asset Management Services program.

Other Compensation – Expense Reimbursement

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a

result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

We receive no other forms of compensation in connection with providing investment advice.

Financial Information

WMA does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Item 10 –Requirements for State-Registered Advisers

Other than relationships described above, WMA and our management persons do not have a relationship with any issuers of securities.

Item 11- Customer Privacy Policy Notice

This Privacy Policy Notice is from Wealth Management Associates, Inc. (WMA), a registered investment advisor in the business of providing investment advisory services to customers.

We are committed to safeguarding the confidential information of our clients and hold all personal information provided in the strictest confidence. Representatives of the firm may also be registered representatives of SAI, a registered broker/dealer not affiliated with the firm. The firm may also have relationships with other non-affiliated investment advisors, such as SAA, an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, the firm does not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of client's confidential information, the firm will provide written notice to clients, and clients will be given an opportunity to direct as to whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING CUSTOMERS' PRIVACY

Customer Information Collected. We collect and develop personal information about clients and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services clients obtain from the firm. The categories of Customer Information collected depend upon the scope of the client's engagement with the firm and are generally described below. As an investment advisor, the firm collects and develops the client's Customer Information in order to provide investment advisory services. Customer Information collected includes:

- Information received from clients on financial inventories through consultation with the firm's representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account

and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.

- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about client's financial products and services transactions with the firm.

Data Security. We restrict access to Customer Information to those associated persons who need the information to perform their job responsibilities within the firm. The firm maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard the client's Customer Information.

Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts. To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for us to provide access to Customer Information within the firm and to non-affiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. The firm may also provide Customer Information to outside parties as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Former Clients. If you close an account with us, the firm will continue to operate in accordance with the principles stated in the Notice.

Requirements of Federal Law. In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (GLBA). The GLBA requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that the firm does not disclose Customer Information to nonaffiliated third parties except as permitted or required by law (e. g., disclosures to service client accounts or to respond to subpoenas).