

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:

Wechter Financial Services, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
1719 Route 10 East, Suite 224	Parsippany	NJ	07054	(973)	605-1448

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801- 61057	3/30/10

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 77 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 4 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 19 | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term?
- | | |
|-------------------------------------|--------------------------|
| Yes | No |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 3

Applicant:
Wechter Financial Services, Inc.

SEC File Number:
801- 61057

Date:
3/30/10

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 4

Applicant:
Wechter Financial Services, Inc.

SEC File Number:
801- 61057

Date:
3/30/10

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☐ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 5

Applicant:
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Date:
3/30/10

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews are performed monthly, quarter-annually, thrice-annually, or annually, depending on the needs of the client, as agreed to by the client and adviser, as well as the type of account and market conditions. Reviews include updating the values of the investments comprising client portfolio accounts; monitoring investments held, and making current and historical performance comparisons to determine if specific investment products should be retained, bought or sold; performing asset allocation analyses to determine if general classes of assets and/or specific investments should be reallocated based on the client's needs, or to optimize the portfolio's potential returns and risks; and, rebalancing the portfolio to bring the asset mix in line with the client's needs-based allocation, and the adviser's strategic, tactical asset allocation targets based on the current and anticipated economic environment. Triggering factors for ad hoc reviews include significant changes in economic conditions and/or market indices, changes of the underlying fundamentals of the specific investment products, changes of mutual fund managers, and changes of the client's investment profile, including financial needs, risk tolerance, and/or the client's investment/financial objectives. Reviews are conducted by Ira Wechter, CFP, EA, David M. Feldman, CFP, CSA, and Michael Green, with the assistance of the professional investment advisory staff of Wechter Financial Services, Inc. Portfolio reviews are limited to 125 client portfolios per reviewer.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are provided with written reports on a quarter-annual basis. These reports show: the portfolio's total performance for the time period; the portfolio's asset and sector allocations; the number of units owned of each investment holding in the portfolio; the total values of the portfolio at the beginning and at the end of the period; current values of individual investments held in the portfolio at the end of the period; the original dollar amounts invested in individual investments in the portfolio; the client's withdrawals and additions from/to the portfolio during the period; the time period covered by the report/statement; and, a statement of Wechter Financial Services, Inc.'s fees debited for investment advisory services, if any, in respect of the portfolio during the time period. Clients also receive periodic statements from third-party qualified account custodians.

FORM ADV
Part II - Page 6

Applicant:
Wechter Financial Services, Inc.

SEC File Number:
801- 61057

Date:
3/30/10

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wechter Financial Services, Inc.		IRS Employer Ident. No.: 22-2995808																				
Item of Form (Identify)	Answer																					
Advisory Services and Fees-Page 2- Item 1D/ Conditions for Managing Ac- counts-Page 5-Item 10	<p>Wechter Financial Services, Inc. ("WFS") charges fair and competitive investment advisory fees and discloses such fees fully and accurately to clients and prospective clients in its investment advisory agreements. WFS discloses to its clients (or the clients' agent) all material information regarding its investment advisory arrangements before entering into an investment advisory contract.</p> <p>Clients pay WFS a management fee for its continuous and periodic investment management services. The fees for continuous and periodic investment advisory services are set forth in Schedule C of clients' agreements.</p> <p><u>"Platinum Plus Managed Assets Services" Program Fees</u></p> <p>The fee for active and continuous investment supervisory services is calculated by applying a percentage of the total market values of clients' investment program assets maintained by the selected brokerage custodians for the selected portfolio accounts listed in Schedule A of the clients' agreements on the last trading day of each calendar quarter. The fees for continuous investment advisory services are payable quarterly in arrears. For the initial calendar quarter, the fee is pro-rated based on the number of days from the date that the clients' agreements are signed to the end of the initial calendar quarter.</p> <p>The following is a schedule of fees charged for continuous supervision of clients' portfolio accounts under WFS' <u>"Platinum Plus Managed Assets Services" Program</u>. Fees for this program are negotiable both as to the rate of compensation, the number of client accounts that are managed, the number of brokerage custodians that are managed at the portfolio level, as well as the specific types of assets that are included in the fee computation. Following are typical investment management fees charged under this Program:</p> <table border="0"> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>1.4%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.0%</td> </tr> <tr> <td>Next \$4.0 million</td> <td>0.8%</td> </tr> <tr> <td>Over \$5.0 million</td> <td>Negotiable</td> </tr> </tbody> </table> <p>These fees are cumulative. For example, the annual management fee for \$2,000,000 in assets managed under Platinum Plus Managed Assets Services would be calculated in the following manner:</p> <table border="0"> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>1.4% of the first \$500,000</td> <td>\$7,000</td> </tr> <tr> <td>1.0% of the next \$500,000</td> <td>5,000</td> </tr> <tr> <td>0.8% of the next \$1 million</td> <td>8,000</td> </tr> <tr> <td>Total Annual Management Fee</td> <td><u>\$20,000</u></td> </tr> </tbody> </table> <p>The minimum investment required to obtain the services of WFS is \$500,000 for new clients as of April 1, 2009. This minimum for assets under management does not apply to existing or "grandfathered" clients. A minimum annual management fee of \$5,000 per year (\$1,250 payable quarterly) is charged; this may be negotiated. The overriding factor in determining the fees a client will pay under this Program are based on both the complexity/difficulty of managing the client's investments, as well as the dollar amount of assets under management. The complexity of managing a client's investments takes into consideration the number of brokerage custodians selected, the number and types of client accounts, and the types of investments held in client accounts. Therefore, some clients may pay more or less than the typical investment management fees presented above.</p> <p><u>"Platinum Managed Assets Services" Program Fees</u></p> <p>The fee schedule below outlines the fees to be charged against all portfolio account assets managed under WFS' <u>"Platinum Managed Assets Services" Program</u>.</p> <p>WFS charges a universal 1.4% for services performed under this program. These fees are determined separately for each brokerage custodian that holds assets under this program, as described in Schedule A of the Agreement.</p> <p>For example, if Client has one or more separate accounts at Brokerage Custodian "A," and these accounts have a</p>		<u>Assets Under Management</u>	<u>Annual Fee</u>	First \$500,000	1.4%	Next \$500,000	1.0%	Next \$4.0 million	0.8%	Over \$5.0 million	Negotiable	<u>Assets Under Management</u>	<u>Annual Fee</u>	1.4% of the first \$500,000	\$7,000	1.0% of the next \$500,000	5,000	0.8% of the next \$1 million	8,000	Total Annual Management Fee	<u>\$20,000</u>
<u>Assets Under Management</u>	<u>Annual Fee</u>																					
First \$500,000	1.4%																					
Next \$500,000	1.0%																					
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1.4% of the first \$500,000	\$7,000																					
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Total Annual Management Fee	<u>\$20,000</u>																					

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wechter Financial Services, Inc.		IRS Employer Ident. No.: 22-2995808												
Item of Form (Identify)	Answer													
	<p>combined value of \$160,000, and the client also has one or more accounts at Brokerage Custodian "B," that have a combined value of \$60,000, then the fee for their Platinum-level services would be:</p> <table border="1"> <thead> <tr> <th>Brokerage Custodian</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>Brokerage Custodian "A"</td> <td></td> </tr> <tr> <td>\$160,000 @ 1.4% per annum</td> <td>\$2,240</td> </tr> <tr> <td>Brokerage Custodian "B"</td> <td></td> </tr> <tr> <td>\$60,000 @ 1.4% per annum</td> <td>\$840</td> </tr> <tr> <td>Total Fee</td> <td>\$3,080 per year</td> </tr> </tbody> </table> <p>Fees are based upon the Program Assets at the custodial level as of the end of the quarter, and are billed to the client on a quarterly basis regardless of whether WFS recommends that the client make any changes to any of the reviewed accounts.</p> <p>If WFS is unable to complete the scheduled periodic services due to a client's inability to provide WFS with requested information regarding client accounts, WFS reserves the right to charge the scheduled fee to the client as described above.</p> <p>As of October 1, 2005, WFS will accept new clients into the "Platinum Managed Assets Services" program if they also obtain "Platinum Plus Managed Assets Services". All clients with portfolio accounts supervised under the "Platinum Managed Assets Services" program prior to October 1, 2005 may remain in the Program. The \$50,000 minimum breakpoint for "Platinum Managed Assets Services", minimum quarterly fee of \$175, and universal rate may be negotiated under special circumstances, primarily for existing, "grandfathered" clients.</p> <p><u>Children's/Minor's "Platinum Managed Assets Services" Program Fees</u></p> <p>WFS charges a universal 1.0% for services performed under this program for minor portfolio accounts; the minimum quarterly fee is \$62.50. These fees are determined separately for each brokerage custodian that holds assets under this program for the client's minor child(ren).</p> <p><u>"Contributory or Custodial 529 Plan" accounts with assets less than \$25,000 in value</u> are not eligible for active investment management services under WFS' "Platinum Managed Assets Services Program" until the child's account exceeds \$25,000. However, an exception is made for a minor's account that is expected to reach a value of \$25,000 or more within six months after the account is opened. Exceptions to account minimum balances may apply primarily for existing, "grandfathered" clients.</p> <p>Fees are based upon the asset values as of the end of the quarter, and are charged to Client's portfolio account(s) on a quarterly basis, regardless of whether Advisor recommends that Client make any changes to any of the minor portfolio accounts.</p> <p>If WFS is unable to complete the scheduled review due to the clients' inability to provide WFS with requested information regarding clients' accounts, WFS reserves the right to charge the scheduled fee to client as described in this Form ADV Part II and their agreement.</p> <p><u>"Qualified Plan Managed Assets Services" Program Fees</u></p> <p>Under the Qualified Plan Managed Assets Services Program, a quarterly fee to be paid WFS shall be based upon the designated percentage, to wit: 0.50% of those plan assets invested in the Custodian account(s). This fee will be paid directly to WFS by quarterly check payments from Client to WFS. It is understood that the billing for WFS' services will refer to WFS' fee as a "service" fee; said term is solely used as a descriptive term. WFS is not responsible in any way, for managing the subject Plan's assets, nor shall WFS be in any way responsible for any tasks other than those responsibilities set forth above. Fees must be paid within 30 days following the date of the invoice, and are paid in arrears only.</p> <p>WFS' valuation of assets shall be computed in the following manner: Advisor will value Program Assets that are listed on the national securities exchange or on NASDAQ at the closing price of the last day of the quarter(s). Other</p>		Brokerage Custodian	Fee	Brokerage Custodian "A"		\$160,000 @ 1.4% per annum	\$2,240	Brokerage Custodian "B"		\$60,000 @ 1.4% per annum	\$840	Total Fee	\$3,080 per year
Brokerage Custodian	Fee													
Brokerage Custodian "A"														
\$160,000 @ 1.4% per annum	\$2,240													
Brokerage Custodian "B"														
\$60,000 @ 1.4% per annum	\$840													
Total Fee	\$3,080 per year													

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wechter Financial Services, Inc.		IRS Employer Ident. No.: 22-2995808
Item of Form (Identify)	Answer	
	<p>securities or investments in Portfolio Accounts will be valued in a manner determined in good faith by Advisor to reflect fair market value, as reported to advisor by the Custodians of the Plan's Portfolio Accounts.</p> <p>In the event, that either party seeks a termination of this agreement, it is agreed herein that Notice of termination shall be sent by certified mail to respective party no later than 90 days prior to the date of expiration of the annual period be deemed sufficient to cease the parties' relationship</p> <p><u>"Platinum Plus Managed Assets Services" and "Platinum Managed Asset Services" Fee Details</u></p> <p>In calculating its clients' invoices for ongoing investment supervisory services under the "Platinum Plus" and "Platinum" Programs, WFS values its clients' investment program assets that are listed on a national securities exchange or on NASDAQ at the closing price on the valuation date(s). Other securities or investments in the clients' portfolio accounts are valued in a manner determined in good faith by WFS to reflect fair market value, or as reported to WFS by the brokerage custodians of the clients' portfolio accounts.</p> <p>WFS' management fees for portfolio accounts that are designated as <i>discretionary</i> in Schedule A of clients' agreements are typically debited from the clients' portfolio accounts. Clients may make a special request to have WFS' management fees billed directly to them. WFS' management fees for portfolio accounts that are designated as <i>non-discretionary</i> in Schedule A of clients' agreements are billed directly to clients, or are debited from clients' other portfolio accounts that are designated as <i>discretionary</i> in Schedule A to the extent that the total quarterly management fees deducted from all of the clients' <i>discretionary</i> portfolio accounts do not exceed three percent (3%) annually of the aggregate quarter-ending market value of clients' <i>discretionary</i> and <i>non-discretionary</i> portfolio accounts.</p> <p>For portfolio accounts that as designated as <i>discretionary</i> in Schedule A of clients' agreements, clients authorize the brokerage custodians to debit from their portfolio accounts – and pay to WFS on the submission of a bill – the management fee for each calendar year quarter. WFS simultaneously sends to its clients a quarterly statement showing the amount of the management fee due, the aggregate portfolio account values on which the fees are based, and how the fees were calculated. Clients are responsible for verifying fee computations since the brokerage custodians are not typically asked to perform this task. The selected brokerage custodians send clients a quarterly statement showing all amounts paid from the portfolio accounts, including all management fees paid by the brokerage custodians to WFS.</p> <p>If there is insufficient cash in the clients' portfolio accounts at the time the management fees are to be debited directly from the clients' portfolio accounts, clients authorize WFS to sell an amount of program assets to generate sufficient cash to pay the fees. This may create a taxable gain or tax loss for clients. If program assets are illiquid, and/or WFS determines that the sale of program assets to pay the management fee is not feasible or advisable, WFS sends an invoice for the fee for the quarter to the client. Clients are expected to pay these invoices within fifteen (15) days of their receipt of the invoice.</p> <p>If a client's investment advisory agreement for continuous investment supervisory services is terminated, the client is billed directly for the pro-rata portion of the fee representing the total market value of program assets under supervisory management at the end of the previous calendar quarter for the number of days from the start of the quarter to thirty (30) days after the date that written notice of termination is received by WFS. Clients are charged a "liquidation fee" for portfolio accounts that are terminated, and for which client instructs securities to be liquidated and/or cash to be delivered. The liquidation fee is \$100 per portfolio account that is terminated. Clients are not charged a liquidation fee if all securities in a terminated portfolio account are to be delivered to the successor brokerage custodian in-kind.</p> <p>WFS' client investment advisory agreements specify that all investment advisory fees for the "Platinum Plus Managed Assets Services" and "Platinum Managed Assets Services" programs are charged to clients in arrears. Therefore, no fees charged to, and/or paid by, clients are "unearned." Consequently, there are no requirements that WFS refund any fees upon termination of a contract. When a client relationship is terminated, the investment advisory fees are calculated on a pro-rata basis from the end of the prior calendar quarter, up to thirty (30) days following the date of the clients' written notice of termination. For discretionary investment advisory services that are terminated, WFS bills its clients directly if there are insufficient monies in their managed accounts, or if there is sufficient monies in their account, WFS directly deducts the</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wechter Financial Services, Inc.		IRS Employer Ident. No.: 22-2995808
Item of Form (Identify)	Answer	
	<p>pro-rata fee that has been earned for the portion of the calendar quarter in which clients terminate their agreement.</p> <p>WFS' investment advisory agreements state that its investment advisory representatives, and control persons or affiliates, discloses to clients if they receive any direct or indirect compensation from any third party. Direct or indirect compensation includes, but is not limited to, commissions, 12b-1 fees, incentives, gifts or other form of compensation.</p> <p>WFS' investment management fees do not include transaction charges or brokerage commissions imposed on the purchase/sale of investment products by brokerage custodians, mutual funds, or variable annuities. Brokerage custodian fees and commissions vary, depending on the brokerage custodian used, the dollar amount of the client's assets held by the brokerage custodian, and the holding period of an investment.</p> <p>In addition, mutual funds purchased for client accounts charge an internal management fee and incur expenses which are deducted from the assets of the mutual funds. Clients may elect not to receive the services provided by WFS and purchase the mutual funds directly without charges. However, the mutual funds' internal fees and expenses still apply. Full disclosure of the method of compensation, whether it is from client fees only, or from commissions earned from the purchase/sale of clients securities are made to clients. Investment program assets under management that are invested in shares of mutual funds are included in calculating the value of program assets for purposes of computing WFS' management fee, and the same assets are also subject to additional fees and expenses, as set forth in the prospectuses of those mutual funds, paid by the funds, but ultimately borne by clients.</p> <p>Other costs that may be assessed to client by the selected brokerage custodians, and that are not part of WFS' fees, include fees and/or commissions for security transactions executed by selected brokers, dealers, mutual fund or insurance companies, or other third party brokerage custodians, trading expenses, dealer mark-ups, electronic fund and wire transfers, spreads paid to market makers, short-term redemption fees imposed by mutual funds, margin interest, custodial fees, dividends payable on securities sold short, mortality charges paid to insurance companies, administrative fees, and exchange fees, among others; and the payment of these costs are the clients' responsibility. Mutual fund companies and brokerage custodians may also impose short-term redemption charges when mutual funds are sold before they are held for a specified minimum amount of time ranging from 30 to 365 days from the date the funds are purchased by WFS for clients' portfolio accounts.</p> <p>WFS is not compensated on the basis of a share of capital gains upon or capital appreciation of clients' program assets or any portion of their funds, except as authorized by regulations issued by the U.S. Securities and Exchange Commission or the Chief of the New Jersey Bureau of Securities. However, if any performance fees are charged in the future, the requirements of SEC Rule 205-3, including client eligibility, and/or any state requirements are met. In addition, WFS' compensation may not be based on a share of capital gains or capital appreciation of the funds or any portion of the funds of the client, except for performance-based fees permitted under the Investment Adviser's Act.</p> <p>For financial and investment planning services, WFS provides an estimate of the approximate cost of preparing a financial plan report before the client agreement is signed. However, it cannot guarantee the accuracy of this estimate until the financial plan report is actually completed and delivered to clients.</p> <p>In some instances, WFS quotes a flat fee for financial and/or investment planning services, which is also negotiable, and a deposit payment is due when client agreements are signed. Clients may terminate their agreement at any time by written notice, and their only obligation are for the time actually expended by WFS on the clients' behalf as reflected by WFS' timekeeping records. In such case, the fee does not exceed the fixed fee agreed to; a refund of the unearned portion of the clients' deposit, if any, is promptly made in such case. The fee for financial and investment planning services is \$350 per hour.</p> <p>For financial planning services, WFS' financial planning agreements state that clients are required to make an advance payment of a portion of the agreed upon fees. However, clients are credited and promptly refunded any unearned fees if they terminate the agreement before these services have been completed.</p> <p>After a financial and/or investment plan report is completed and delivered to the client, the client may or may not choose to implement the plan's recommendations through WFS. Clients are under no obligation to purchase/sell any products through WFS. However, if the client elects to do so, the licensed employees of WFS research the market</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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	<p>and arrange for purchases/sales through one or more of the brokers-dealers of which WFS is affiliated. The compensation may also be in the form of additional fees based on either a percentage of the assets to be bought/sold, or in the form of fees based on the time required to perform these services at WFS' prevailing hourly rate, depending upon which method is most appropriate for each client on a case-by-case basis.</p> <p>For non-security products (e.g., life insurance or fixed annuity, etc.) sold by a licensed employee of WFS, WFS' employee earns a commission from a third party.</p>	
Types of Investments-Page 3-Item 3L	WFS may recommend investments in Unit Investment Trusts (UIT's) and Real Estate Investment Trusts ("REITs").	
Education and Business Standards-Page 4-Item 5	WFS requires that in order for an employee of WFS to determine or give investment advice to a client, that individual must have both a Bachelor's degree and have attained the designation of Certified Financial Planner (CFP) or attained a passing score on the Series 65 NASD exam. Furthermore, the employee must be a registered as an Investment Advisor Representative of WFS.	
Education and Business Background-Page 4-Item 6	<p>The following are the education and business backgrounds of the principal executive officers of WFS:</p> <p><u>Ira Wechter, President</u> Born: 1947 Bachelor's Degree (Economics), City College of New York, New York, NY Master's Degree (Public Administration), Bernard M. Baruch College, New York, NY</p> <p><u>Business Background:</u> 1985-Present: President, Chief Executive and Financial Officer, and Chief Compliance Officer, Wechter Financial Services, Inc., currently at 1719 Route 10 East, Suite 224, Parsippany, NJ 07054.</p> <p>1985-2007: Registered Representative and Registered Securities Principal of Cadaret, Grant & Co., Inc. – a Syracuse-New York-based Broker/Dealer, Member of NASD/SIPC.</p> <p>1973-1985: Owner/Sole Proprietor, Ira Wechter d/b/a Wechter Financial Services, 314 Caswell Ave, Staten Island, NY 10314.</p> <p>1981-1983: Deputy Commissioner, NYC Department of Environmental Protection, 346 Broadway, New York, NY 10016.</p> <p>1977-1981: Deputy Assistant Director, NYC Office of Management and Budget, Municipal Building, New York, NY 10007.</p> <hr/> <p><u>David M. Feldman, Executive Vice-President</u> Born: 1958 Bachelor's Degree (Sociology & Management Science), Duke University, Durham, NC</p> <p><u>Business Background:</u> 1996-Present: Executive Vice President, Wechter Financial Services, 1719 Route 10 East, Suite 224, Parsippany, NJ 07054.</p> <p>1993-1996: Vice President, Robert Consulting Group, 42 Passaic Street, Wood Ridge, NJ 07075.</p> <p>1987-1992: Vice President, Platinum Guild International, 1212 Sixth Avenue, New York, NY 10036.</p> <p>1984-1987: Director, Blue Cross Blue Shield of New Jersey, 33 Washington Street, Newark, NJ 07102.</p> <hr/> <p><u>Myrna Wechter, Vice-President and Corporate Secretary</u> Born: 1949 Bachelor's Degree (Sociology), The College of Staten Island, NY</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

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Item of Form (Identify)	Answer													
	<p><u>Business Background:</u> 1992-Present: Vice President and Corporate Secretary, Wechter Financial Services, 1719 Route 10 East, Suite 224, Parsippany, NJ 07054</p> <p>1978-1989: Assistant to the First Deputy Mayor, NYC Office of the Mayor, City Hall, New York, NY 10007.</p>													
Other Business Activities-Page 4-Item 7	<p>WFS provides other services, such as income tax preparation and tax advisory services to individuals, corporations, partnerships, estates and trusts on an ongoing basis. It also provides bookkeeping and payroll tax services for small businesses. It provides retirement planning, estate planning, and insurance needs planning services, and it sells life, health and disability insurance, and fixed annuity products. It provides services as a professional trustee of trusts. For income tax preparation services, the fees are based on the number and complexity of the tax forms prepared and the filing status for the client; for all other tax and trust services, the fee is based on its prevailing hourly rate, depending upon the type of services provided. Clients may terminate WFS' services at any time. Fees for these services are payable after the completion of the services, thereby eliminating the need to refund the unused portion of such fees. WFS is licensed in the States of New Jersey, New York, Florida, Maryland and Rhode Island to sell life, health, disability and long-term care insurance, and fixed/variable annuities.</p> <p>WFS is actively engaged in the following services that are not directly related to its continuous or periodic investment advisory services:</p> <table border="1"> <thead> <tr> <th>Activity</th> <th>% of Time (Based on Revenues)</th> </tr> </thead> <tbody> <tr> <td>Income tax preparation and tax services for individuals, businesses, estates, and trusts.</td> <td>16%</td> </tr> <tr> <td>Bookkeeping and small business accounting, payroll services, and income tax preparation for corporations, LLCs and partnerships.</td> <td>3%</td> </tr> <tr> <td>Sales of insurance, and fixed annuity products.</td> <td>1%</td> </tr> <tr> <td>Financial planning for insurance/risk management, retirement capital needs planning, estate planning, cash flow management and budgeting.</td> <td>3%</td> </tr> <tr> <td>TOTAL TIME SPENT ON NON-INVESTMENT ADVISORY FUNCTIONS</td> <td>23%</td> </tr> </tbody> </table> <p>Therefore, providing continuous and/or regular periodic supervisory investment management services represents about 77% of the total time spent by WFS on all services performed for its clients.</p>		Activity	% of Time (Based on Revenues)	Income tax preparation and tax services for individuals, businesses, estates, and trusts.	16%	Bookkeeping and small business accounting, payroll services, and income tax preparation for corporations, LLCs and partnerships.	3%	Sales of insurance, and fixed annuity products.	1%	Financial planning for insurance/risk management, retirement capital needs planning, estate planning, cash flow management and budgeting.	3%	TOTAL TIME SPENT ON NON-INVESTMENT ADVISORY FUNCTIONS	23%
Activity	% of Time (Based on Revenues)													
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TOTAL TIME SPENT ON NON-INVESTMENT ADVISORY FUNCTIONS	23%													
Participation or Interest in Client Transactions- Page 5-Item 9E	<p>WFS employees or related persons may also be managed clients of the firm. Therefore, related persons may buy or sell securities WFS recommends to clients. WFS recommends primarily open-end mutual funds, which trade at NAV at close of day prices. For non-open-end mutual funds, such as exchange-traded funds, orders are executed in a block trade to ensure best execution for clients and prevent any potential front-running. Furthermore, no related person shall profit from the purchase and sale, or sale and purchase, of the same securities of which such person has beneficial ownership within 60 calendar days [and which are held in client accounts]. Any prohibited short-term profits are subject to cancellation with the related person being responsible for any short-term profit.</p>													
Investment or Brokerage Discretion- Page 6-Item 12A, 12B, and 13A	<p>WFS and its principal officers exercise discretion over client accounts in the selection of which brokers are to be used for executing client trades, choosing the securities and the amounts thereof to be purchased or sold for clients accounts, and determining the commissions to be paid for such brokerage transactions. This discretionary control authorizes WFS to act on behalf of clients in these matters without their prior consent. However, for discretionary-managed client accounts, client agreements specify which brokers-dealers or other brokerage custodians are used.</p> <p>The primary criteria for selecting custodian brokers are: (1) the amount and types of research available from the broker/dealer; (2) the amount and continuity of WFS' investment management/supervisory services; (3) the commissions and trading charges payable by clients to the broker; (4) the quality of the broker's technical services; (5) the quality of the broker's trading support services; (6) the availability of mutual funds, in general, and with regard to the number of mutual funds that are available with no transaction fees in particular; (7) the adequacy/availability of individual equities and fixed income securities offered by the broker/dealer at any given time</p>													

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wechter Financial Services, Inc.		IRS Employer Ident. No.: 22-2995808
Item of Form (Identify)	Answer	
	<p>at the lowest possible margins/spreads to the client; and (8) the speed and accuracy of the broker's trading and recordkeeping services.</p> <p>WFS directs its discretionary managed clients to multiple brokerages at its discretion, and its client agreements state that clients accept WFS' choice(s) of the brokerage custodian(s) if the client does not object to such selection within thirty (30) days following WFS' selection of such brokerage custodian(s).</p> <p>WFS maintains and discloses its ongoing relationships with various brokers-dealers and custodial firms. These brokers-dealers currently include TD Ameritrade Institutional, Nationwide Life Insurance Company, Pershing LLC, AXA Equitable, MetLife, and Transamerica Retirement Services. These firms are specifically disclosed in client agreements and Investment Policy Statements ("IPS"). Both the clients' investment advisory agreements and their IPS disclose that although WFS makes every effort to keep brokerage/transaction costs as low as possible, it is possible that the accounts incurs costs from time-to-time, and WFS cannot guarantee that these transaction costs are the lowest available compared with other brokerage custodians that could have been chosen.</p> <p>WFS has an ongoing relationship with the following other investment advisors/brokers which may receive ongoing fees and commissions from WFS clients for assisting in the management and/or administration of clients' investment accounts:</p> <ul style="list-style-type: none"> ▪ <u>TD Ameritrade Institutional</u>, 4075 Sorrento Valley Blvd., Suite A, San Diego CA 92121 (Telephone: 800-431-3500). Neither Wechter Financial Services nor any of its employees are compensated in any way by TD Ameritrade. <p>WFS participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade Holding Corporation ("TD Ameritrade") member NYSE/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and NASD member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. WFS receives some benefits from TD Ameritrade through its participation in the program.</p> <p>WFS primarily selects TD Ameritrade Institutional as the broker-dealer for clients whose portfolios are managed on a continuous or periodic discretionary basis.</p> <p>Registrant (David M. Feldman, CFP, CSA, representing WFS) serves on the TD Ameritrade Institutional Advisor Panel ("Panel"). The Panel consists of approximately 24 independent advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for two year terms by TDA Institutional senior management. Registrant's current term expires in February, 2011. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.</p> <p>Conflicts of interest may also arise in the allocation of investment opportunities among accounts that WFS supervises for its <i>discretionary</i>-designated portfolio, or it advises for its <i>non-discretionary</i>-designated portfolio accounts. WFS seeks to allocate investment opportunities believed appropriate for its clients' portfolio accounts among such accounts equitably and in a manner consistent with the best interests of all the client accounts involved. But, there can be no assurance that a particular investment opportunity that comes to the attention of WFS will be allocated in any particular manner among its clients' accounts.</p> <p>WFS has established and maintains Securities and Exchange Commission (SEC) Form ADV-Part II as its client disclosure document. WFS' Form ADV-Part II disclosure document is intended to inform clients and prospective clients of our services, fees, business practices, potential conflicts of interest, and/or material affiliations with other parties.</p>	

**Schedule F of
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	<p>Following are WFS' rules regarding delivery, offer to deliver, electronic filing, and recordkeeping requirements pertaining to its two disclosure documents:</p> <p>1. <u>Delivery:</u> A copy of WFS' SEC Form ADV-Part II disclosure document is to be delivered to a current or prospective investment advisory client: (i) not less than 48 hours prior to entering into any written or oral investment advisory contract with such client or prospective client, or (ii) at the time of entering into any such contract, if the client has a right to terminate the contract without penalty within five (5) business days after entering into the contract. WFS generally prefers to deliver its disclosure document more than 48 hours in advance of the client entering into an investment advisory contract; and WFS' contracts allows clients to terminate their contracts without penalty. The clients' contracts, evidenced by their signatures, acknowledge that they have received WFS' SEC Form ADV-Part II.</p> <p>2. <u>Offer to Deliver:</u> WFS, without charge, offers in writing, as part of its regular quarterly invoices for advisory fees, as well as its annual update of client's Investment Policy Statements, or WFS delivers upon request by its investment advisory clients, its disclosure document. WFS also updates its disclosure document to reflect changes on an as needed basis, and it notifies clients in writing that these documents have been amended/updated and offers to deliver a copy of the amended/updated disclosure documents to its clients upon request.</p> <p>WFS promptly amends Parts I and II of Form ADV when any changes occur and these changes are deemed to be material in the judgment of WFS' President and/or Compliance Officer. For the purposes of this procedure, promptly amends means within 90 days of the material change. In addition, the President and/or Compliance Officer of WFS are responsible for reviewing and updating WFS' ADV every year; and any material changes are promptly reported to clients. The President and/or Compliance Officer of WFS are also responsible for preparing/filing an Annual Updating Amendment of Form ADV within 90 days of the end of its fiscal year end (i.e., no later than March 31st). WFS files amendments of Form ADV-Part II with the SEC via the IARD system.</p> <p>WFS' Form ADV-Part II is also required to be amended, as needed, to reflect the latest rulings of the U.S. Securities and Exchange Commission and federal/state securities laws.</p> <p>WFS, its personnel, and its affiliated persons may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for its continuous or periodically supervised clients. WFS is not obligated to buy, sell or recommend for clients any security or other investment that it or its affiliated persons may buy, sell or recommend for any other client or for their own investment accounts. This agreement does not limit or restrict in any way it, or any of its affiliated persons, from buying, selling or trading in any securities or other investments in their own accounts.</p> <p>WFS is required to maintain its registration with the SEC as an adviser because it has "eligible" assets under management that currently exceed \$25 million. As used here, the term "eligible" assets under management is defined as cash, cash equivalents and securities regulated by the Securities Exchange Act or Investment Adviser's Act over which WFS maintains discretionary or non-discretionary authority, and over which WFS provides continuous investment advisory management/supervisory services for its clients, whether compensated or not. It does not include investments that are not regulated, such as fixed annuities, private placements, hedge funds, or limited partnerships, which are not subject to ongoing investment supervision because of control, liquidity or other legal constraints imposed on the owners of such investments. To ensure that WFS meets SEC requirements for minimum "eligible" assets under continuous investment management or supervision, WFS monitors the dollar amount of its assets under management through its investment management software, as well as daily downloads of securities files data from the various brokerage custodians it uses to hold client assets.</p> <p>As disclosed above, WFS participates in TD Ameritrade's institutional customer program and WFS may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between WFS' participation in the program and the investment advice it gives to its clients, although WFS receives economic benefits through its participation in the program. These benefits include: receipt of duplicate client confirmations; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then to allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information;</p>	

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	<p>access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to WFS by third party vendors. These benefits received by WFS [or its related persons] do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>As part of its fiduciary duties to clients, WFS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WFS [or its related persons] in and of itself creates a potential conflict of interest.</p> <p>WFS performs "investment supervisory services" for its clients. Investment supervisory services are defined as "giving continuous or regular periodic investment advice to a client, or recommending/making investments for the client based on the individual needs of the client." Individual needs include, for example, the nature of other client assets and the clients' personal and family obligations. Investment supervisory services also include providing continuous and regular management services with discretionary authority, or if no discretionary authority, then continuous responsibility to make recommendations for the specific client's needs, and if accepted by the client, the client must have responsibility for arranging or effecting purchases or sales. WFS provides discretionary and non-discretionary investment supervisory services on a continuous or periodic basis to its clients.</p> <p>The portfolio assets held at the selected brokerage custodians include the following services:</p> <ul style="list-style-type: none"> • Customized asset and sector allocation review and recommendations for rebalancing of account assets <u>at the custodial level</u> based on the clients' IPS and WFS' tactical strategic asset allocation model guidelines for client accounts. • Performance reviews of investments in clients' accounts, and replacement of under-performing investments as deemed necessary by WFS. • Loss-limit and gains oversight for client accounts. • Monthly reviews of sector momentum and individual investment vehicle performance. • Quarterly reporting of all activity in accounts, including all of the following: asset summary and performance report; all transactions made on behalf of the accounts; all contributions and withdrawals made by client; all fees charged to the accounts; market value of the accounts at the beginning and end of the period, as well as the cost of each asset held. • Year-end tax accounting for all transactions within client's non-tax-deferred accounts. • Annual Investment Policy Statement update and performance review. • Monitoring of individual investment vehicle suitability in relation to client risk tolerance levels. <p>The Portfolio Assets held in an employer-sponsored plan account include the following services:</p> <ul style="list-style-type: none"> • Customized asset and sector allocation review and recommendations for rebalancing of account assets <u>at the custodial level</u> based on the clients' IPS and WFS' tactical strategic asset allocation model guidelines for client accounts. • Monitoring and analysis of the performance of individual account assets, including the historical performance of the various investments offered in the employer-sponsored plan; and recommending the replacement of under-performing investments in client accounts. • Monthly reconciliation of account balances, based upon changes of investments held, and employee/employer contributions into and withdrawals out of accounts; and reporting of period-ending balances based upon infor- 	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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	<p>mation that is provided by client to WFS.</p> <ul style="list-style-type: none"> Quarterly reporting of all activity in accounts, including all of the following: asset summary and performance report; all transactions made on behalf of the accounts; all contributions and withdrawals made by client; all fees charged to the accounts; market value of the accounts at the beginning and end of the period, as well as the cost of each asset held. Annual Investment Policy Statement update and performance review. Monitoring of investment suitability in relation to clients' risk tolerance levels. <p>Clients are given the following two options with respect to the management of their employer-sponsored plans:</p> <ul style="list-style-type: none"> Clients provide account access information to WFS <u>for research-related purposes only</u> for this/these account(s); or Clients do not allow account access information to be given to WFS. In this case, clients provide all requested account information, as needed, to WFS. <p>WFS provides investment supervisory services involving continuous and regular periodic advice to clients based on their individual needs. Advisory services may also include, but are not limited to, assessing the client's tolerance to risk and the appropriate asset/sector allocation mix of client investment portfolios, rebalancing the asset mix of investments in clients' portfolios, providing performance reviews of investment products held in client portfolio accounts, and replacing investments products that do not continue to meet WFS' strict performance criteria. WFS helps clients identify their investment objectives, milestones, risk temperament, investment constraints, and investment posture (i.e., aggressive or conservative). WFS also helps its clients identify and select asset allocation strategies in which clients balance their performance targets/expectations with the maximum degree of risk exposure they are willing to assume. The clients' invested assets are distributed among classes of assets, such as equities, fixed income and cash vehicles, according to a "target" asset allocation strategy selected for each client, based on each client's personal risk tolerance, and investment profile. Client assets are invested in a diversified portfolio of vehicles, such as, but not limited to, open and/or closed-end mutual funds (i.e., both no load and load), exchange-traded funds, variable and fixed annuities, unit trusts, stocks, and bonds, that have been selected on the basis of superior risk-adjusted relative performance, and the client's personal needs for current income, long-term growth of capital, tax-sheltered/deferred income, liquidity and marketability, and portfolio withdrawal requirements, among other factors and constraints.</p> <p>WFS performs investment supervisory services for its clients on both a discretionary and non-discretionary basis, depending upon the total amount of assets under management, account type, as well as the clients' personal needs and goals. For discretionary supervisory services, WFS determines, at its own discretion, which securities are to be bought or sold, the timing, frequency and quantities of securities to be bought or sold, the commission rates and/or transaction fees the client pays, and the name(s) of the broker(s)/dealer(s) through which securities are to be traded. For non-discretionary services, WFS obtains the clients' consent before any securities transactions occur, and clients are expected to contact the selected broker(s)-dealer(s) directly on their own; clients select the brokers-dealers through which securities are to be traded. WFS does not exercise discretionary supervisory control over limited partnerships and fixed annuities, except when specifically agreed to by its clients.</p> <p>WFS provides clients with quarterly detailed investment appraisal and performance reports that provide the value of clients' accounts, security purchase dates and cost information, realized gains/losses, and all activity transactions in their accounts, including the performance of their portfolio (net of any investment management fees paid by the clients). In addition to the quarterly portfolio appraisal reports provided by WFS described above, brokerage custodians or employer-sponsored plan administrators provide clients with monthly or quarterly account statements, as well as records confirming each buy/sell transaction executed in the clients' accounts.</p> <p>WFS also furnishes investment advice through consultations that are separate from continuous investment supervisory services. These services are part of financial and/or investment planning which may include: (1) data gathering and preparing financial statements; (2) assessing client goals and objectives, their needs for liquidity/marketability and tax reduction/deferral, current income or long-term growth; (3) analyzing the clients' investment needs; (4) de-</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

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	<p>veloping financial alternatives and strategies for meeting the clients' needs; (5) assessing the clients' current investment portfolio and performing asset allocation analyses; (6) making generic recommendations for investment asset allocations based on client needs. The fee for financial and investment planning services is \$350 per hour, which is negotiable. Whenever possible, WFS provides an estimate of the approximate cost of preparing the financial plan report, but it cannot guarantee the accuracy of this estimate. Upon signing client agreements, clients are expected to pay a deposit for an agreed upon amount. This deposit is credited against all charges due and payable by clients upon presentation of the financial or investment plan report. In addition, clients may be expected to make periodic installment payments throughout the engagement, which is also credited against the final charges due and payable by clients upon presentation of the plan report. The frequency and amount of such installment payments are specified in client agreements. Also, clients may terminate an agreement at any time by written notice, and the clients' only obligation is for the time actually expended by WFS on the clients' behalf, as reflected in WFS' timekeeping records. A refund of any unearned portion of the clients' deposit, if any, is promptly made in such case.</p> <p>WFS' agreements for continuous or periodic investment advisory services require its clients to maintain one or more investment accounts at one or more brokerage custodians. The number and types of brokerage custodians and the investment management program used by WFS is based on the clients' personal investment profile, as well as the dollar amounts and types of assets to be maintained by each brokerage custodian. Schedule A of clients' agreements list the names of the brokerage custodians and the investment management program used by WFS for each brokerage custodian, the account titles and types maintained by each client, and a description of the specific services performed by WFS. Brokerage custodians are registered brokers-dealers, banks, mutual fund or insurance companies, and/or the clients' employer-sponsored retirement plan administrators. The clients' separate investment accounts maintained at each of the selected brokerage custodians are managed by WFS in accordance with the clients' personal investment profiles. Investment advisory agreements for continuous advisory services remain in effect until cancelled by either WFS or its clients.</p> <p>Clients' agreements are effective upon acceptance/signature by clients and WFS and continue in effect until terminated by either party by written notice to the other. Clients have the right to cancel agreements within five (5) business days of WFS' acceptance by giving written notice of such cancellation to WFS. Clients are responsible for any transactions executed prior to WFS' or the clients' receipt of the written cancellation notice. Thereafter, either party may cancel clients' agreements at any time, for any reason, upon receipt of written notice by each party to the other.</p> <p>Upon request, WFS gives a copy of its clients' agreements to any broker, dealer, or other party to a transaction for clients' portfolio accounts, or the clients as evidence of WFS' authority to act for its clients.</p> <p>Termination of clients' agreements do not affect: (1) the validity of any action previously taken by WFS; (2) liabilities or obligations of the parties from transactions initiated before termination of the clients' agreements; or (3) clients' obligation to pay WFS fees pro-rated through the cancellation date. Upon WFS' or clients' receipt of the written cancellation notice, WFS has no obligation to recommend or take any action with regard to the securities, cash or other investments in the clients' portfolio accounts.</p> <p>If clients are natural persons, the death, disability or incompetence of clients does not terminate or change the terms of clients' agreements. However, clients' executor, guardian, attorney-in-fact or other authorized representative may terminate client agreements by giving written notice to WFS.</p> <p>Upon completion of financial and/or investment planning services, the client may choose to retain WFS to implement the plan's recommendations. The scope of services may include, but is not limited to, working with the clients' other advisers (e.g., attorney, accountant, stock, insurance, mortgage or real estate broker(s), etc.), and/or purchasing or selling financial products that are recommended by WFS.</p> <p>WFS also provides other services, such as income tax preparation and tax advisory services to individuals, corporations, partnerships, estates and trusts on an ongoing basis. It also provides bookkeeping and payroll tax services for small businesses. It provides retirement planning, estate planning, and insurance needs planning for life, health, disability, long-term care, and property and casualty needs analyses; and WFS provides insurance brokerage services for life, health, disability income, long-term care insurance and fixed annuities. For income tax preparation services, the fees are based on the number and complexity of the tax forms prepared and the filing status of the client; for all other</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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	<p>services, the fee is based on its prevailing hourly rate, depending upon the type of services provided. Clients may terminate WFS' services at any time. All fees are payable after the completion of services.</p> <p>WFS does not engage in any principal or agency cross transactions involving the purchase of securities by WFS or any NASD-licensed employee, and then, subsequently, re-selling those securities to its clients. Therefore, no authorizations, disclosures, consents from clients, or client reporting are required.</p> <p>WFS does not currently sponsor or participate in any wrap fee program in which a client is charged a specified and all-inclusive fee, which includes investment advisory services, custody and the execution of client transactions.</p> <p>Employees of WFS do not currently engage in any cold calling telephone solicitations. Furthermore, WFS does not use automatic telephone dialing systems, pre-recorded and/or artificial voice messages, or a facsimile machine to solicit clients.</p> <p>Clients are required to complete investment profile questionnaires provided by WFS. The clients' financial circumstances, investment objectives, risk tolerance level and any special instructions or limits that the client wishes WFS to follow in managing the clients' investment portfolio are summarized in an Investment Policy Statement. Clients further agree to notify WFS promptly of any significant change in the information provided by them, or any other significant change in their financial circumstances, investment objectives, or risk tolerance level that might affect the manner in which their portfolios are managed. Clients' failure to provide WFS with current, accurate information could adversely affect WFS' ability to suitably and effectively allocate its clients' assets within their portfolio accounts. Clients also agree to provide WFS with such additional information as it may request from time to time to assist it in managing the clients' portfolio accounts. For the selected brokerage custodians, Clients appoint WFS as their investment manager to research, analyze, balance, and invest their assets in securities and cash, for the portfolio accounts that are designated as "discretionary" accounts in Schedule A of clients' agreements. Clients grant WFS discretionary authority to manage their portfolio accounts, which allows WFS to establish and maintain appropriate asset allocations, to make investment decisions with respect to the clients' portfolio accounts, without prior consultation with clients; and to buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, mutual funds, and other securities, and cash on behalf of clients.</p> <p>Services provided by WFS beyond the scope of the client's agreement are performed at WFS' normal hourly rate, which is on file with the U.S. Securities and Exchange Commission, and is available upon request.</p> <p>As soon as possible, but in no event later than forty-five (45) days after the end of each calendar quarter, WFS provides clients with quarterly written statements, containing a description of all activity in the clients' portfolio accounts during the previous calendar quarter, including all of the following: an asset summary and performance report; comparative composite indices of performance; all transactions made on behalf of the portfolio accounts; all contributions and withdrawals made by the clients to/from the portfolio accounts; all fees charged to the portfolio accounts; information indicating the market value of program assets at the beginning and end of the period, as well as the cost of each asset held in the clients' portfolio accounts.</p> <p>Clients receive trade confirmations from the brokerage custodians for each transaction made by WFS.</p> <p>WFS contacts clients at least annually to determine whether there have been any changes in their financial situation, investment objectives, or risk tolerance level, and whether clients wish to impose any reasonable restrictions, or reasonably modify existing restrictions on the management of their portfolio accounts. Clients should contact WFS immediately if there have been any changes in their financial situation, investment objectives, or risk tolerance levels, or if clients wish to impose reasonable restrictions on the management of their account, or if they wish to reasonably modify existing restrictions.</p> <p>WFS updates its clients' Investment Policy Statements (IPS) annually (or as needed if the client requests this), and provides clients with a copy of their IPS.</p> <p>For selected brokerage custodians, clients appoint WFS as investment adviser to research, analyze, balance, and make recommendations to clients for their employer-sponsored retirement plans, and any other portfolio accounts that are</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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Wechter Financial Services, Inc.	801-61057	03/30/10

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Item of Form (Identify)	Answer	
	<p>designated as "non-discretionary" accounts in Schedule A of clients' agreements. <i>Non-discretionary authority</i> allows WFS to establish and recommend appropriate asset allocations and investments to clients for buying, selling, exchanging, converting, and otherwise trading any securities, and cash, which are communicated in writing to clients (via U.S. mail); clients are responsible for directing their non-discretionary brokerage account custodians/employer plan administrators to execute such investment transactions on their behalf. In addition, for non-discretionary portfolio accounts, WFS recommends an appropriate asset allocation and specific investments from among the options provided by the brokerage/employer plan custodians. In selecting specific investments for the clients' portfolio accounts, WFS considers factors it deems relevant, including but not limited to, the performance of individual investments, the investment goals, objectives, and risk tolerance levels of its clients, and any reasonable restrictions imposed by its clients on the management of their portfolio accounts, including the designation of particular securities or types of securities that should not be purchased for each/any of the portfolio accounts, or that should or should not be sold if held in the portfolio accounts. Clients are expected to accept the risk involved in the selection of investments, and they acknowledge that there is no assurance that their investment objectives will be achieved by WFS. In addition, WFS does not have the responsibility to manage any of its clients' assets that are specifically excluded from management and listed in Schedule B of client agreements.</p> <p>For the selected brokerage custodians of the clients' portfolio accounts, except for any portfolio accounts maintained at the clients' employer-sponsored retirement plans, clients authorize WFS to designate the selected brokerage custodians to serve as the brokers of clients' choice for their portfolio accounts, which provide trade execution services on behalf of clients. Services provided by brokers in this capacity are provided pursuant to a separate agreement between clients and brokers. WFS selects and arranges for the execution of securities transactions for the portfolio accounts through brokers that WFS reasonably believes provides best execution on behalf of its clients. In selecting brokers, WFS considers, among other things, the brokers' execution capabilities, reputation, and access to the markets for the securities being traded. WFS generally seeks competitive commission rates, which may not necessarily be the lowest possible commission rates for its clients' portfolio accounts. Clients are informed in their agreements that because of WFS' direction of the brokerage custodian, they may not receive best execution on transactions for their portfolio accounts. Clients also agree to furnish any selected broker, dealer, or third party brokerage custodians such authorizations as any of them or WFS may request to implement their services for clients.</p> <p>Consistent with obtaining best execution, transactions for clients' portfolio accounts may be directed to brokers in return for credits toward research and other services furnished by them to WFS. Research and other services generally are used to service all of WFS' clients, but brokerage commissions/fees paid by clients may be used to pay for research or other services that are not used in managing clients' portfolio accounts. WFS may, in its discretion, cause the clients' portfolio accounts to pay brokers a commission/fee greater than another qualified broker might charge to effect the same transaction where WFS determines, in good faith, that the commission/fee is reasonable in relation to the value of the brokerage and research or other services received.</p> <p>Clients instruct brokers to accept instructions from WFS by providing authorizations to the brokers as any of them or WFS may request to implement the provisions of clients' agreements. Clients authorize WFS to open broker-dealer credit accounts at applicable executing brokers, and clients also authorize WFS to act as attorney-in-fact and to give instructions to the selected brokers. All transactions effected by WFS regarding clients' portfolio accounts are cleared and settled with the selected brokers.</p> <p>When WFS deems a transaction to be in the best interests of its clients, to the extent permitted by applicable law and regulation, WFS aggregates multiple client orders (i.e., block trades) to obtain the most favorable price and/or lower execution costs at the time of execution.</p> <p>WFS is not responsible for any action or inaction taken by any third-party broker, dealer, bank, employer-sponsored plan administrator, or mutual fund or insurance company, or any loss incurred by reason of any action or inaction of any of these third parties.</p> <p>Clients authorize WFS to instruct all brokers, dealers, or other third parties that effect transactions for or with clients' portfolio accounts to forward confirmations of transactions to WFS and brokerage custodians. WFS instructs the brokers, dealers, or other third parties that execute orders for clients' portfolio accounts to send transaction confirmations directly to its investment advisory clients.</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Wechter Financial Services, Inc.	801-61057	03/30/10

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	<p>Custody of its clients' portfolio account assets are maintained with the independent brokerage custodians selected by WFS and named in Schedule A of client agreements. WFS does not accept custody of any assets in its clients' portfolio accounts. Client assets remain in clients' or the brokerage custodian's physical possession, and WFS has no authority to take or receive physical possession of any client assets. Clients are required to send certificates of stocks/bonds they own directly to the selected brokerage custodians, and are not permitted to give them directly to any employee of WFS at any time. WFS has the ability to debit fees from client accounts held at TD Ameritrade Institutional and Nationwide Life Insurance Company subject to the clients' authorization, and WFS sends a copy of its bill to clients at the same time.</p> <p>Clients are solely responsible for paying all fees or charges of the selected brokerage custodians. Clients authorize WFS to give brokerage custodians instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash, or other investments for clients' portfolio accounts, except for portfolio accounts that are designated as non-discretionary in Schedule A of clients' agreements. Clients also authorize and direct WFS to instruct brokerage custodians to: (a) send clients, at least quarterly, statements showing all transactions occurring in each portfolio account during the period covered by the account statement, and the funds, securities and other property in the portfolio accounts at the end of the period; and (b) provide WFS copies of all periodic statements and other reports for each portfolio account that the brokerage custodians send to clients.</p> <p>WFS makes no guarantee of profit or any specific level of performance, nor makes any guarantees of the success of any investment decision or strategy, or the success of the investment program, nor makes any guarantees of the future performance of its clients' portfolio accounts, nor offers any protection against any loss on any program assets managed by WFS or on any program assets invested in securities that WFS recommended. All purchases and sales of securities are solely for the account and risk of clients. The investment decisions made for clients' portfolio accounts by WFS are subject to various market, currency, economic, geographic, political, interest rate, purchasing power, financial and business risks, and those investment decisions are not always profitable. WFS manages only the securities, cash and other investments held in clients' portfolio accounts that are designated as program assets in Schedule A of its clients' agreements; and, in making investment decisions for clients' portfolio accounts, WFS does not consider any other securities, cash or other investments owned by client that are not designated as program assets.</p> <p>WFS protects the confidentiality, integrity, and security of any non-public personal information of its current, prospective and former clients, and prevents unauthorized access to, or the use or disclosure of such information. All new clients of WFS receive the written Privacy Notice. In addition, WFS sends out the written Privacy Notice annually to its existing clients with its April quarterly statements.</p> <p>All personal information provided by clients is held in the strictest confidence. Personal information is collected from clients in connection with services provided by WFS. The privacy statement states that WFS does not disclose private information to non-affiliated third parties, except as permitted by law, and it does not anticipate doing so in the future. It also states that, if WFS were to anticipate such a change in its policy, it would be prohibited from doing so without first advising and obtaining the consent of its investment advisory clients. Therefore, an "opt-out" election is not required in WFS' privacy notice.</p> <p>WFS' privacy notice policy includes the following:</p> <ul style="list-style-type: none"> • The categories of non-public personal information that are collected from a client depend on the nature of the client engagement. This includes information about personal finances, information about health to the extent it is needed for financial planning purposes, information about transactions between clients and third parties, and information from consumer reporting agencies. • For unaffiliated third parties that require access to clients' personal information, we require strict confidentiality in our agreements, and third parties are expected to keep this information private. Federal and state regulators may review firm records as permitted by law. • WFS does not provide clients' personal information to mailing list vendors or solicitors for any purpose whatsoever. • WFS maintains a secure office and computer environment to ensure that clients' information is not placed at unrea- 	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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Item of Form (Identify)	Answer	
	<p>sonable confidentiality risk.</p> <ul style="list-style-type: none"> WFS limits employee and agent access to confidential client information only to those who have a business or professional reason for such access, and only to non-affiliated parties as required by law. Most commonly, a limited amount of information about a client may be shared with a brokerage firm in order to execute security transactions on the clients' behalf. WFS does not disclose confidential information to non-affiliated third parties, except as required by law. Consequently, WFS does not have an opt-out election in its privacy notice. The only exception disclosure policy relates to life insurance applications, in which cases, clients are required to authorize the release of specific health and credit-related confidential information. If a relationship with a client terminates, personal client information is retained as long as required by federal and state securities laws, as well as the CFP Board Code of Ethics and Professional Responsibility. During this time period, all privacy policies are adhered to by WFS. After this required period of record retention has passed, all confidential client information is destroyed. <p>In addition to the privacy notice and the consent for health insurance releases, WFS also requires all of its employees to sign a confidentiality agreement when they are hired, which attests that they do not disclose confidential client information during or after their tenure with WFS to any person, firm, corporation, or association, or any other entity for any reason.</p> <p>WFS, or its affiliated persons, may provide services for, or solicit business from various companies, including issuers of securities that WFS may recommend or purchase or sell for clients' portfolio accounts. In providing for these services, WFS or its affiliated persons may obtain material, non-public, or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, WFS and its affiliated persons cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including client. If WFS or any affiliated persons obtain non-public, or other confidential information about any issuer, WFS has no obligation to disclose the information to clients or use it for the clients' benefit.</p> <p>WFS and its clients treat all information, strategies, recommendations, and advice regarding program assets as confidential. However, WFS may provide any confidential information concerning a client or its portfolio accounts to the selected brokerage custodians, broker-dealers, and outside service providers; and such parties are subject to substantially similar confidentiality provisions.</p> <p>If a client's portfolio includes plan(s) subject to ERISA, WFS may serve as "investment manager" for purposes of ERISA and the Code, and WFS will be deemed a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code. WFS is registered as an investment adviser under the Investment Adviser's Act. Clients subject to ERISA are required to furnish WFS with true and complete copies of all documents establishing and governing ERISA plans and evidencing the clients' authority to retain WFS as the investment manager of the plan. In addition, clients are required to furnish promptly to WFS any amendments to ERISA plans, and clients agree that, if any amendment affects the rights or obligations of WFS, such amendment is binding on WFS only when agreed to by WFS in writing. If clients' portfolio accounts contain only a part of the assets of the plan, clients understand that WFS has no responsibility for the diversification of all of the plan's investments, and that WFS has no duty, responsibility or liability for client assets that are not in clients' portfolio accounts. If ERISA or other applicable law requires bonding with respect to the assets in the portfolio accounts, WFS is required to obtain and maintain, at its expense, bonding that satisfies the requirements and covers WFS and its affiliated persons. If a client's Agreement is entered into by a trustee or other fiduciary, including but not limited to one meeting the definition of "fiduciary" under ERISA, or an employee benefit plan subject to ERISA (a "Plan"), such trustee or other fiduciary represents and warrants that clients' participation in the program is permitted by the relevant governing instruments of such plans. Clients are required to furnish such documents as WFS requests.</p> <p>WFS does not vote proxies for securities held in its clients' portfolio accounts. In addition, if a portfolio account is for a pension or other employee benefit plan governed by ERISA, clients require WFS not to vote proxies for securities held in the portfolio accounts because the right to vote proxies has been expressly reserved to the plan's trustees or the plan's administrator/fiduciary.</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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	<p>Any controversy relating to any of the clients' portfolio accounts or any agreement that clients have with WFS are submitted to arbitration conducted only under the provisions of the Constitution and Rules of the New York Stock Exchange, Inc., or pursuant to the Code of the Arbitration of the National Association of Securities Dealers, Inc. Arbitration is initiated by service upon the other party of a written demand for arbitration or notice of intention to arbitrate. Judgment, upon any award rendered by the arbitrator, may be entered in any court having jurisdiction. Clients are not allowed to bring putative or certified class actions to arbitrations, nor seek to enforce any pre-dispute arbitration agreements against any persons who have initiated in court putative class actions; or who are members of a putative class who have not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the clients are excluded from the class by the court. Clients acknowledge that: (1) arbitration is final and binding on the parties; (2) the parties are waiving their right to seek remedies in court, including the right to jury trial; (3) pre-arbitration discovery is generally more limited than and different from court proceedings; (4) the arbitrators' awards are not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited; and (5) the panel of arbitrators typically includes a minority of arbitrators who were, or are, affiliated with the securities industry. In their investment advisory agreements, clients also acknowledge that forbearance to enforce agreements to arbitrate do not waive any rights under the clients' agreements.</p> <p>WFS' clients, whose assets are managed on a continuous basis, are not required to execute securities transactions through the broker-dealers with which WFS is affiliated; WFS informs its clients that they may execute transactions through other brokers-dealers. Also, WFS does not effect transactions in which WFS (or its employees) has a personal interest in a manner that could result in preferring his/her own interest to that of clients. WFS discloses when/if personal securities transactions of its employees are similar or dissimilar with the investment advice given to clients. In addition, WFS discloses compensation received from the issuer of a security being recommended.</p> <p>WFS may accept a clients' direction as to the choice of a brokerage custodians, except for non-discretionary managed accounts or under special circumstances. However, WFS does direct clients to brokerage custodians for discretionary investment management services. Because of the inherent conflicts of interest that WFS recognizes may exist with directing clients to brokerage custodians selected by WFS, these potential conflicts of interest are disclosed in WFS' investment advisory agreements with its clients. In addition, WFS discloses to its clients, in its agreements, that while it negotiates commissions and volume discounts with the brokerage custodians it uses for client accounts, the client may pay commissions that may be higher than the client may obtain from other brokerage custodians.</p> <p><u>"Qualified Plan Managed Assets Services" Program</u> WFS performs certain tasks in conjunction with qualified retirement plans, including section 401(k), 403(b) and 457 plans. WFS' services provided under the Qualified Plan Managed Assets Services Program are subject to all applicable ERISA statutes and rulings, and WFS is ERISA bonded to protect all ERISA covered plans for which it is responsible. WFS is retained to serve as an educational consultant in order to: provide educational assistance to the Plan's Participants regarding appropriate investment decisions as determined by the individual Plan Participants; propose alternative investment choices for the individual Plan Participants', and supply investment choices from which the Plan Participants may choose. WFS utilizes Transamerica Retirement Services to serve as the third-party administrator (TPA) for clients under the Qualified Plan Managed Assets Services Program.</p>	
Additional Com- pensations-Page 6- Item 13A	<p>WFS utilizes research and other services obtained from broker-dealers on a "soft dollar" basis, as well as various investment newsletters in selecting the products for purchase by its clients. This research includes economic and financial data, electronic market quotations, charts and graphs of past performance for individual securities, performance measurement services, investment periodicals, and research databases. However, any research services available are used to service all of WFS' clients, and not just those client accounts that are managed on a discretionary basis for an ongoing management fee; and, on the basis of the criteria used by WFS in selecting brokers-dealers, the research services available from a particular broker-dealer are not a sole criteria in this investment product selection process. Thus, depending upon which broker-dealer is used by WFS, some clients may pay brokerage commissions to certain brokers in excess of those which other brokers might have charged for effecting the same transactions in recognition of the value of the research services provided by these brokers-dealers to WFS. Moreover, WFS expects to continue using the services of TD Ameritrade Institutional for securities trades for clients who have chosen WFS to manage their assets. These trades generally include the purchases and sales of no-load mutual funds. Limitations on WFS' authority to determine the securities and amounts thereof to be bought or sold vary from client to client; and</p>	

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wechter Financial Services, Inc.		IRS Employer Ident. No.: 22-2995808
Item of Form (Identify)	Answer	
	<p>each client has the choice of selecting the method to be used to manage their accounts (such as discretionary or non-discretionary). The clients' choice of this method is reflected in WFS' clients' agreements. Also, in the event any "soft dollar" services obtained may have mixed uses, i.e., for research and non-research purposes, WFS discloses good faith and reasonable allocations of these various uses.</p> <p>Any employment or other outside activity by an employee of WFS may result in possible conflicts of interests for the employee or for WFS; and, therefore, are reviewed and approved by WFS' Compliance Officer. Outside activities which must be reviewed and approved include such activities as the following:</p> <ul style="list-style-type: none"> ▪ being employed or compensated by any other entity, ▪ active in any other business including part-time, evening or weekend employment, ▪ serving as an officer, director, partner, etc., in any other entity, ▪ performing fund-raising activities for any other entity, ▪ ownership interest in any non-publicly traded company or other private investments or, ▪ any public speaking or writing activities. <p>Written approval for any of the above activities is to be obtained by an employee <u>before</u> undertaking any such activity so that a determination may be made that the activities do not interfere with any of the employee's responsibilities at WFS, and any conflicts of interest in such activities may be addressed. In addition, WFS' Form ADV is amended to disclose any outside activities of its investment advisory employees.</p>	
Additional Com- pensations-Page 6- Item 13B	<p>WFS does not currently pay any referral fees to any <i>individual persons</i> for the solicitation of clients. However, WFS previously received client referrals from TD Ameritrade Holding Corporation ("TD Ameritrade") through its past participation in TD Ameritrade AdvisorDirect. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with WFS and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise WFS and has no responsibility for WFS' management of client portfolios or WFS' other advice or services. WFS pays TD Ameritrade an on-going fee for each previously successful client referral. This fee is a percentage (not to exceed 15%) of the advisor fee that the client pays to WFS ("Solicitation Fee"). WFS does not charge clients previously referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form. WFS no longer participates in the TD Ameritrade AdvisorDirect program.</p> <p>WFS currently compensates WiserAdvisor.com for prospective client leads. WiserAdvisor.com is an independent and unbiased matching service which is designed to help individuals find the best financial advisors for their unique needs, and to provide advisors with their ideal clients. WiserAdvisor.com is designed to ensure high-quality leads for both clients and advisors. Responses to the WiserAdvisor.com questionnaire from potential clients are fed into WiserAdvisor.com algorithms and compared with advisor profile information and client preferences, enabling users to initiate contact with WFS.</p> <p>Ira Wechter, CFP, EA, ATA, David M. Feldman, CFP, CSA, and Michael Green, CFP can be located in the FPA Planner Search Program database online as part of the dues paid to the Financial Planning Association for membership.</p>	