



WFG Advisors, LP

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Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of WFG Advisors, LP. If you have any questions about the contents of this brochure, please contact us at 800.225.3650. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities authority.

If you have any questions about the content of this brochure, please contact the WFG Compliance Department at 800-225-3650 or Compliance@williams-financial.com.

Additional information about WFG Advisors, LP also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Material Changes

This section of the disclosed brochure (“Brochure”) will summarize the specific material changes that have been made since the previous version of the Brochure was published. The types of changes in the summary will relate to the nature of material changes made to the firm’s policies, procedures and/or conflicts of interest.

The previous version of this Brochure, dated September 15, 2012, has been amended as follows:

Under the section entitled “Williams Financial Group Asset Management,” we amend to include a list of current available asset managers to include: Dean Investment Associates, First Republic, Barrington Capital Management, Leonetti and Associates, and Lyons Wealth Management.

Under the section entitled “Nonproprietary ‘wrap fee programs’- TAMPS, we amend the list of current available asset managers to include: Retirement Management Solution, Rochdale, Verity, Verity 403b, Clark Capital Management, SEM, and BTS Asset Management.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Advisor Services at 800.225.3650 or advisorservices@williams-financial.com.

Additional information about WFG Advisors, LP is also available via the SEC’s web site www.advisorinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with WFG Advisors, LP who are registered, or are required to be registered, as investment advisor representatives of WFG Advisors, LP.

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Item 4 – Services, Fees and Compensation

WFG Select Program

The WFG Select Program (“Program”), sponsored by WFG Advisors, LP (“WFG”) an investment advisor registered with the Securities and Exchange Commission, provides Clients with discretionary and non-discretionary portfolio management, and/or access to multiple money managers who will provide investment advice to Client portfolios.

The Program is offered through individuals associated with WFG acting in their capacity as Investment Advisor Representatives. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of WFG.

Directly Managed Accounts

This allows Clients to work directly with an Investment Advisor Representative (IAR) of WFG for portfolio management services. Under such arrangements, the IAR, on behalf of WFG, supervises and directs the investments of and for the Client. Client *may* appoint the IAR as agent and attorney-in-fact with full power and authority on behalf of the Client to buy, sell, exchange, convert and otherwise trade in any and all stocks, listed stock options, mutual funds (load and no-load), warrants, rights, bonds, notes and such other securities as the IAR may select. This authorization does not include transactions that result in a withdrawal of assets from the Account, except for the automatic payment of fees, and is limited to purchase and sale orders.

Client may also choose a non-discretionary arrangement, where the Client will participate in investment decisions made in the Program Account. The Client’s Investment Advisory Agreement will specify whether the Client grants the IAR discretion over the Account. All transactions for Clients’ Accounts are required to be executed by WFG Investments, Inc., an affiliate broker dealer with WFG through common control and ownership. WFG Investments, Inc. desires to obtain best execution for Clients as possible through its clearing broker dealers, National Financial Services, LLC (“NFS”) and Pershing, LLC, although there is no assurance that such execution will be obtained. Clients should consider whether or not designation of WFG Investments, Inc. as the sole executing broker dealer may or may not result in certain costs or disadvantages to the Client as a result of less favorable executions.

WFG Select Plus Program

The WFG Select Plus Program (“Program”), sponsored by WFG Advisors, LP (“WFG”) an investment advisor registered with the Securities and Exchange Commission, provides Clients with discretionary and portfolio management, with access to multiple money managers who will provide investment advice to Client portfolios. .

The Program is offered through individuals associated with WFG acting in their capacity as Investment Advisor Representatives. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of WFG.

Separately Managed Accounts

This allows Clients to diversify their portfolio among one or more Investment Managers selected by the Client. The IAR, on behalf of WFG, will make recommendations on Investment Managers whose management philosophy is consistent with the Client's investment objectives and risk tolerance, as provided in the Investment Questionnaire described below. The IAR then assists the Client in the selection process, and will conduct periodic performance evaluations of the Client's Program Account(s) and the selected Investment Manager(s). The Client will enter into an agreement with WFG that includes the name of the Investment Manager(s) selected and a description of the services provided by both WFG and the Investment Manager(s) under such agreement. A copy of the Investment Questionnaire is forwarded to the Investment Manager(s) for their review and evaluation. The Investment Manager(s) will have discretionary authority to manage the Client's Account, subject to any limitations specified by the Client. While access to an Investment Manager is not restricted specifically, it is anticipated that most Client inquiries will occur through WFG's IAR.

Each option provides Clients with 1) investment management consulting services to assist the Client in selecting the option(s) that best serve their individualized needs 2) monitoring of performance results on a quarterly basis.

Williams Financial Group Asset Management

The Williams Financial Group Asset Management Platform sponsored by WFG Advisors, LP ("WFG") an investment advisor registered with the Securities and Exchange Commission, provides Clients with discretionary portfolio management, powered by Horizon Investments, LLC.

The Program is offered through individuals associated with WFG acting in their capacity as Investment Advisor Representatives. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of WFG.

Pursuant to a consulting agreement between Horizon Investments, LLC ("Horizon") and - WFG Advisors, LP, ("WFG"), Horizon provides investment advice, analysis and consultation ("Sub-advisory Services") concerning the management of various client's assets managed using the Williams Strategic Portfolio, Williams Tactical Portfolio, or Williams Alternative Portfolio (each a "Portfolio" and collectively, the "Portfolios"), Horizon will act as sub-advisor to WFG with respect to the Portfolios and provide services to WFG including making recommendations regarding fund selection and asset allocation of the Portfolios, providing

recommendations in relation to the strategic rebalancing of the allocations of the Portfolios and assisting in the marketing of the Portfolios (the Portfolios are referred to and marketed publicly as the Williams Portfolio Strategies). Horizon, in exchange for providing these Sub-advisory Services, pays to WFG a portion of the fee that Horizon receives (equal to .125% of the client's assets under management).

The firm currently has contractual relationships which include the following third-party sub-advisors which may be recommended to clients dependent upon a client's particular needs and investment objectives:

- Lindner Capital Advisors
- Horizon Asset Management
- Lunt Capital
- SNW Asset Management
- Verity
- Fulcrum EQ
- Dean Investment Associates
- First Republic
- Barrington Capital Management
- Leonetti and Associates
- Lyons Wealth Management

Nonproprietary “wrap fee programs” - TAMPS

The firm permits certain of its Investment Advisor Representatives to offer “non-proprietary” wrap fee programs of non-affiliated registered investment advisors. Currently, various non-proprietary wrap fee programs are made available including but not limited to, the following program sponsors

- SEI Investment Management Corporation
- Genworth Financial Wealth Management, INC
- Curian Capital, LLC
- Envestnet Asset Management, INC available through Managed Account Solutions at National Financial Services, INC.
- CLS
- TIAA-CREF Advisor Network Program
- Sowell
- Morningstar Investment Services
- Fulcrum EQ
- Retirement Management Solutions
- Rochdale
- Verity

- Verity 403b
- Clark Capital Management
- SEM BTS Asset Management

Through TIAA-CREF's Advisor Network, WFG Advisors, LP may provide investment advisory services to participants in retirement plans offered through TIAA-CREF. In order to participate in the program, the RIA firm and any participating, approved Investment Advisor Representatives must meet minimum due diligence standards set by the program and must agree to limit their fees to 1.25% on assets maintained on the TIAA-CREF retirement platform.

Each Non proprietary “wrap fee program” may involve different account minimum(s), custodial, administrative and fee arrangements. The firm does not take custody of client assets that are designated to be managed by a third-party manager. The firm does not directly place securities transactions on behalf of the client. Rather, investments are made by the selected non-proprietary wrap fee provider in accordance with the agreement between the client and manager.

WFG Advisors, LP also participates in revenue sharing with some of our chosen program sponsors in regards to your advisory business. Currently we have such an arrangement with SEI Investment Management Corporation and this compensation generally takes form of the program sponsor sharing with us a portion of the advisory fee the program sponsor charges you for providing investment management services. This is a conflict of interest for the firm as we have an incentive to refer business to those non-affiliated registered investment advisers, such as SEI, who participate in revenue sharing with us rather than those program sponsors who do not. More information regarding a client’s total annual fee and the portion received by WFG Advisors, LP, the program sponsor and any additional third parties is provided in the relevant Form ADV Part II and/or Schedule H (the wrap fee program brochure) of the sponsor of the wrap fee program and the applicable client agreement the client will execute with respect to the program (the “Client Agreement”) and/or separate fee disclosure statement that will be provided to the client with the Client Agreement (the “Fee Disclosure”).

The Investment Questionnaire

All Clients participating in a Program sponsored by WFG are required to complete a Client Investment Questionnaire which enables the IAR to assist the Client in developing and clarifying his or her investment objectives. In making investment determinations with respect to the Client, the IAR will rely on Client’s investment objectives as stated in the Investment Questionnaire (or otherwise stated in writing to WFG), a written policy (if any), the securities held, tax considerations, and the overall climate of the financial markets. By processing the responses provided by the Client, the IAR will present various management strategies for Client consideration. The IAR will then assist the Client in selecting the appropriate investment options.

Client agrees to inform WFG promptly in writing of any material change in Client's investment objectives or other circumstances which might affect the manner in which Client's assets should be invested and to provide IAR with such additional information as it shall reasonably request.

Investment Strategies

Strategies employed by WFG may include, but are not limited to: Preservation of Capital, Income, Capital Appreciation, Trading Profits and Speculation. IAR reps are given full discretion to manage client assets without guidance from WFG. However, client accounts are periodically reviewed by WFG to ensure consistency of program strategies and performance with clients' stated objectives.

Program Fees

Clients participating in the Program will pay a monthly fee, in advance, based on the aggregate amount of assets under management. For the WFG Select Program the fee is based on the average daily balance of the assets as of the last business day of the preceding calendar month. In those instances where the fee may be billed in arrears, a prorated adjustment for any new investment capital added or withdrawn during the billing period may be included. If management of the Account commences at any time other than the first day of a calendar month, the initial monthly fee is prorated based on the number of days remaining in the relevant billing period. Program fees are based on the following fee schedule:

Total Account Value	Maximum Account Fee*
First \$1,000,000	2.80%
Next \$2,000,000	2.20%
Assets Over \$3,000,000	1.75%

*Fees may be negotiated and may vary from Client-to-Client based upon a number of factors, including but not limited to, Investment Manager(s) selected, type of account, account size, historical relationship with the Client, services to be provided, or other factors. Moreover, fees may vary as a result of the application of prior fee schedules depending upon the specific date the Client began participation in the Program.

These fees may include account management, administrative and execution services. The level of the fee is unaffected by the number of transactions effected for the Account. Fees are assessed on all assets in the Account, including securities, cash and money market balances. Margin debit balances do not reduce the value of the assets in the Account. The Provider may in their sole discretion pay all or a portion of the above stated fees to other parties involved in providing service with respect to the Program Account and as permitted by law. All such shared payments will be fully disclosed to the Client.

These fees do not include mark-ups/mark-downs in principal transactions; certain odd-lot differentials; national securities exchange fees; clearing; custody; postage and handling; and other transaction and service fees (i.e. Brokerage Portfolio Accounts or other cash management type accounts), annual, maintenance and/or termination fees for retirement accounts or qualified plans; ACAT transfer fees; interest on debit account balances; electronic fund transfer fees; IRA and qualified plan fees; and transfer taxes and other costs or charges associated with securities transactions mandated by law. All fees and charges, including the above, may be charged to the Program Account. Client understands that WFG IARs receive compensation for providing advisory and client-related services in connection with the Programs based on the value of the assets under their management. The Client may also incur certain charges imposed by other third-parties in connection with investments made through the Program Account, including among others the following types of charges: mutual fund 12b-1 fees, mutual fund management and administrative servicing fees, fees charged by Investment Managers, and certain deferred sales charges on previously purchased mutual funds. WFG IARs may receive a portion of the mutual fund 12b-1 fees as part of their compensation.

This compensation may be more than what the Client would pay if the Client participated in other programs of the IAR, programs of another IAR, or paid separately for investment advice, brokerage commissions and other services. Therefore, the IAR may have a financial incentive to recommend this wrap-fee program over other programs or services. In order to compare the cost of Client's program with an unbundled service, Client should consider the turnover rate in the investment strategies, trading activity in the account, and standard advisory fees and brokerage commissions that would be charged at other broker dealers or investment advisors.

WFG shall never have physical custody of any Client funds or securities, as the services of an independent qualified custodian will be used for these asset management services. However, because WFG does deduct advisory management fees directly from accounts held by WFG Investments, a related affiliate of WFG, through clearing arrangements with qualified custodians, WFG is deemed to have custody of client assets under the Investment Advisors Act of 1940 ("the Advisor's Act").

Solicitor Referrals

The firm has entered into an Agreement with SEI Investments Management Corporation ("SEI") whereby in consideration for the firm providing SEI with marketing and distribution support, including without limitation, designating SEI as a preferred provider/sponsor in connection with the SEI Advisor Network, the firm will receive a marketing and distribution services and administrative fee from SEI. Under the terms of this Agreement, the firm will make the SEI family of mutual funds, managed account programs and related proprietary investment products available to the firm's investment advisory clients and will provide marketing and distribution opportunities to SEI to make its suite of products and programs available to the firm's advisory representatives and clients. This Agreement represents a conflict of interest in that the firm

will receive compensation from SEI which could influence the recommendations of advisory representatives for client participation in SEI products and/or programs. To mitigate this conflict, the firm reviews accounts when opened to ensure appropriate suitability and as well on a least annual basis for continued suitability and consistency with client objectives and goals.

Item 5 – Account Requirements and Types of Clients

WFG does not have a minimum account size, however, each money manager or outside wrap fee program may impose account minimums

The firm provides investment advisory services including asset management, and financial planning to individuals, high net worth individuals, Pension and profit sharing plans, Charitable Organizations, Corporations and other Investment Advisers.

Item 6 – Portfolio Manager Selection and Evaluation

WFG determines Investment Managers eligible to participate in the Program after a review process which generally includes the following: examination of investment philosophy and process; interviews with personnel and a review of trading practices and portfolio performance. All Program Managers are reviewed periodically by WFG with respect to disciplinary history, performance returns, trading practices, and consistency with implemented trading strategies. WFG retains the authority to remove any Investment Manager from the Program if the firm determines that such Manager's performance or trading practices are no longer consistent with expectations of performance or principles of fair trade. There is no guarantee that a particular Investment Manager will be retained in the Program. Should an Investment Manager be removed from the Program, no transactions in a Client's Account managed by the removed Investment Manager will be effected until the Client selects a new Investment Manager and enters into a new investment advisory agreement or the Client personally issues instructions as to transactions in the Client's Account.

Portfolio Managers are selected in consultation with a Client based upon the Client's stated objectives, investment goals, risk tolerance, types of securities to be purchased, and investment strategy (ies) to be implemented.

In addition, WFG monitors the performance of the Program Manager on a continuing basis, and routinely evaluates new Investment Managers to participate in the Program. A Client can switch to another Investment Manager within the Program at any time by giving written notice to WFG. The Client may be required to complete a new Investment Questionnaire (or other similar document) to ensure that the newly selected Investment Manager is suitable for the Client.

In accordance with the Client Agreement associated with the Program, WFG Investments, Inc., an affiliated broker dealer of WFG Advisors, LP, will serve as broker-dealer for transactions effected by an Investment Manager or IAR on behalf of a Client Account, unless we authorize the use of another broker dealer for the above mentioned transactions. WFG Investments, Inc.

may, to the extent permitted by law, act as principal or agent effecting transactions in a Client's portfolio and may serve simultaneously as agent for another of WFG customers in a transaction involving a Client's portfolio. Only the Investment Manager gives advice to wrap-fee Clients in specific types of investments. WFG delivers each prospective Investment Manager's Form ADV Part II to its Clients.

Item 7 – Client Information Provided to Portfolio Managers

WFG recognizes and respects the privacy expectations of our clients. We want our clients to understand our commitment to privacy in our use of client information. As a result of our commitment, we will only distribute client information that is pertinent to the Money Manager. Generally, that information is shared through the Client Investment Questionnaire.

All Clients participating in a Program sponsored by WFG are required to complete a Client Investment Questionnaire which enables the IAR to assist the Client and/or Money Manager in developing and clarifying his or her investment objectives. In making investment determinations with respect to the Client, the IAR will rely on Client's investment objectives as stated in the Investment Questionnaire (or otherwise stated in writing to WFG), a written policy (if any), the securities held, tax considerations, and the overall climate of the financial markets. By processing the responses provided by the Client, the IAR will present various management strategies for Client consideration. The IAR will then assist the Client in selecting the appropriate investment options.

Item 8 – Client Contact with Portfolio Managers

While access to an Investment Manager is not restricted specifically, it is anticipated that most Client inquiries will occur through WFG's IAR.

Item 9 – Additional Information

Disciplinary Action

William H. Wilson, President of Williams Financial Group, has three disclosed events that relate to WFG Investments, Inc. For further information regarding the specifics of these items please contact Advisor Services at 800.225.3650 or advisorservices@williams-financial.com.

Other Financial Industry Activities and Affiliations

WFG is 100% owned by Williams Financial Group, a wholly owned subsidiary of W.H. Williams Family L.P. WFG, through a common parent, is affiliated with the broker-dealer and registered investment advisor of WFG Investments, Inc. Officers/Directors/Employees of WFG are registered representatives/principals of WFG Investments, Inc. and therefore are licensed to sell securities for separate commission compensation. However, Clients participating in wrap programs sponsored by WFG will not pay a separate commission for transactions in their account(s). All Officers/Directors/Employees of WFG spend the majority of their professional time in their capacity as registered representatives/principals of WFG Investments, Inc.

WFG, through common control and ownership is affiliated with WFG Strategic Alliance, a licensed insurance agency that provides insurance products and selection advice to other financial advisors. Related persons of WFG are licensed as agents to sell insurance related products, for separate compensation, through WFG Strategic Alliance.

Code of Ethics

WFG, its officers and associated persons may personally invest in securities of the same securities as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. WFG has adopted a “Code of Ethics”, (the “Code”) to alleviate conflicts of interest in such situations. The Code requires that all associated persons, access persons and administrative staff of WFG place the interests of our clients first, avoid taking inappropriate advantage of their position, and conduct all personal securities transactions in compliance with the Code. A full copy of our Code is available to our Client or prospective clients upon written request.

WFG or individuals associated with the Firm may buy or sell – for their personal account(s) – investment products identical to those recommended to Clients. It is the expressed policy of WFG that no person employed by the Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations may represent a conflict of interest, WFG has established the following restrictions in order to ensure its fiduciary responsibilities:

1. Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived, in whole or in part, by reason of the associated person’s employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the advisory Client.
2. Records will be maintained of all securities bought or sold by the Firm and its associated persons.
3. The Firm emphasizes the unrestricted right of the client to decline to implement any advice rendered by WFG.
4. The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to termination.

It is further noted that WFG is in, and shall continue to be in, compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, WFG has adopted a firm wide policy statement outlining insider-trading compliance by the Firm, its associated persons, and other employees.

Review of Accounts

WFG Select accounts are reviewed by the Branch Manager if there are transactions in the account. Additionally, Client accounts are reviewed at least quarterly by the advisory representative assigned to the account.

Client account reviews will be reviewed by the Firm's compliance staff on at least an annual basis unless an occurrence triggers a more frequent review or upon a customer's request. Reviews may also be triggered by unusual activity. The review will be conducted by the CCO or a designee, who will review account activity in concert with relevant opening account documentation to ensure that account activity is consistent with the customer's investment objectives and financial status. The review will also reconcile account documentation, including advisory agreements vs. advisory fees charged to ensure that customer accounts are being charged appropriately per the terms of their advisory agreement. The CCO or designee will document any exceptional items and follow up with the IAR and/or client when deemed necessary and appropriate as a result of such review. In connection with such reviews, the Firm may utilize a firm generated questionnaire to provide a template and uniform review process across its IAR base. Such questionnaire would be completed by the IAR based upon current discussions with the Client and signed off by both an appropriate supervisor as well as the Firm. The questionnaire would contain information including but not limited to, trading activity consistency with client stated objectives, suitability of a particular program or investment manager based upon a client's stated objectives, investment goals, and current trading history, fee suitability and reconciliation; updates on client financial status, investment objectives, and/or risk tolerance, and existence of complaints or concerns relative to the account, IAR, or Firm. Client accounts will likewise be reviewed by the CCO or her designee in connection with the opening of the account to ensure suitability of a particular program (including but not limited to wrap fee programs) for a client based upon the client's trading history or intended volume of trading if history is not known or nonexistent, stated objectives, investment goals, risk tolerance and similar factors. In the event such account reviews reflect that an advisory program may not be appropriate given a particular client's financial objectives and risk tolerance level, the client will be accordingly transitioned to a more appropriate trading program, including but not limited to a commission-based brokerage account. Additional reviews under both programs may be provided based on a significant change in the market or the program in which the Client is participating, or at the Client's request.

The custodian typically sends Clients a confirmation of every securities transaction and a quarterly brokerage statement, which reflects all transactions in the Client's account held by the custodian. WFG IARs will provide reports to Clients on at least an annual basis with the recommendation for a more frequent time frame such as quarterly as well as at the Client's request. Any account statements provided to Clients by WFG (in addition to those which are

already provided by the qualified custodian) will contain legends as required pursuant to regulatory requirements under the Advisors Act.

Reviews of financial plans are available at the client's request. Updates to the written financial plan may be provided in conjunction with the review. Such reviews and updates are subject to the firm's then current hourly rate.

Reports to Clients

The Client will receive a monthly or quarterly account statement from Client's Custodian. The Custodian with whom the Client's assets are held will promptly send confirmations of transactions executed on behalf of the Client. WFG does not assume responsibility for the accuracy of information furnished to the Client by Custodian or other companies. In addition, Clients may receive quarterly reports from the Investment Manager managing the Account.

Client Referrals and Other Compensation

Broker dealers, other investment advisors, or other financial intermediaries who are directly responsible for referring a client to WFG for advisory services may receive a referral fee from WFG. In each instance, appropriate disclosure is made to each prospective client, pursuant to SEC Rule 206(4)-3 under the Investment Advisors Act of 1940, and/or applicable state statutes, to the extent they apply.

WFG serves as solicitor for other advisors, some of whom may or may not be affiliated with WFG. WFG receives direct and indirect compensation from these advisors as a result of Client's ultimate participation in these advisors' management. In accordance with regulatory requirements, WFG receives a referral fee at a negotiated rate from these firms in accordance with the terms of a written Solicitor Agreement and after execution of a written referral fee disclosure statement by each Client in respect of such persons. These firms may provide marketing support or services to assist its solicitors and their firms. The Client pays no additional fee by reason of the payment of these fees.

Solicitor Referrals

The firm has entered into an Agreement with SEI Investments Management Corporation ("SEI") whereby in consideration for the firm providing SEI with marketing and distribution support, including without limitation, designating SEI as a preferred provider/sponsor in connection with the SEI Advisor Network, the firm will receive a marketing and distribution services and administrative fee from SEI. Under the terms of this Agreement, the firm will make the SEI family of mutual funds, managed account programs and related proprietary investment products available to the firm's investment advisory clients and will provide marketing and distribution opportunities to SEI to make its suite of products and programs available to the firm's advisory representatives and clients. This Agreement represents a conflict of interest in that the firm will receive compensation from SEI which could influence the recommendations of advisory

representatives for client participation in SEI products and/or programs. To mitigate this conflict, the firm reviews accounts when opened to ensure appropriate suitability and as well on a least annual basis for continued suitability and consistency with client objectives and goals.

Financial Information

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about WFG's financial condition. WFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Important Notices and Disclosures

Business Continuity Plan

WFG Advisors, LP has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

After a significant business disruption you should be able to contact us as you usually do at (972) 661-8700, (800) 225-3650, fax (972) 661-5031 or our website at <http://www.williams-financial.com>. If necessary our offices will be relocated to three different residential locations in the DFW area, which are designated in our formal Business Continuity Plan and our phone numbers will be transferred to one of these locations. If these other locations in Dallas are not accessible then communication systems will be put into place utilizing VOIP's (voice over internet protocol) phones with key personnel from the main office. If you cannot access us, please contact the appropriate clearing firm, National Financial Services or Pershing at the posted phone numbers that will be listed on our web site, <http://www.williams-financial.com>, should such business disruption occur. They will be able to handle the services of accessing your funds and securities, enter orders and process other trade related, cash, and security transfer transactions for you. If you should have accounts that are not held by either of these clearing firms, then contact the investment provider directly by calling the phone number that is listed on your account statements, which you periodically receive from the investment company.

Our Plan - We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter- party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firms, National Financial Services and Pershing back up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, our clearing firms have advised us that its objectives are to restore their own operations and be able to complete existing transactions and accept new transactions and payments within one to four hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions - Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within approximately four hours. In a disruption affecting our business district, city, or region, we will attempt to transfer our operations to a site outside of the affected area, and recover and resume business within the same time period. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site <http://www.williams-financial.com> on how to contact us or another entity that will be able to service your financial needs. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities through the notification process on our website.

Potential of Flu Pandemic such as Influenza A (H1N1), Swine Flu, etc. . - Recognizing that a flu pandemic is not a "normal" business risk, our planning has focused on augmenting our existing plans and practices to take into account the following aspects:

- Global impact with no differentiation by culture, industry, geography.
- Potential to escalate quickly and continue for several months in more than one wave.
- A high projected rate of infection potentially causing heavy absenteeism.
- Overtaxed health care facilities, public health agencies, and personnel.

This Firm is continually reviewing many strategic options as part of our business continuity planning, such as: assigning associates and management staff and other personnel responsible for critical processes to multiple geographically dispersed locations, providing personnel with

electronic access to work from home where appropriate, and assessing ways to make our facilities more biohazard resistant.

For more information - If you have questions about our business continuity planning, you can contact us at (972) 661-8700, (800) 225-3650 or website <http://www.williams-financial.com>.

Privacy Policy

WFG Advisors, LP ("WFG"), as your Registered Investment Adviser (RIA), relies on access to your personal financial information so that we can make appropriate recommendations to you regarding the financial products and services offered through us.

WFG is committed to safeguarding your personal information provided to us by you. This notice, required under SEC Regulation S-P, describes our privacy policy and how we handle and protect your personal information. The provisions of this notice apply to all present and former WFG customers.

Why and how we collect personal information- We collect personal information about you so that we can make recommendations about products and services we offer that may be of interest to you. We collect nonpublic personal information from the following sources:

- Information you provide to WFG on applications and other forms (such as your name, address, occupation, assets, and income);
- Information about your transactions with WFG, our affiliates, or others, and/or;
- Information we receive from consumer reporting agencies (such as your credit history and creditworthiness) and other entities not affiliated with WFG.

How we protect personal information - We restrict access to your personal information to those employees who need to know that information in order to provide products and services to you. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. To comply with applicable laws and regulations, we maintain physical, electronic, and procedural safeguards that comply with applicable laws and regulations to protect your personal information.

Sharing information with our affiliates - We may share your personal information described above with our affiliates for business purposes, such as marketing new products and services, servicing your account, and as permitted by law. Our affiliates are companies controlled or under common control of our holding company. The information we share with affiliates may include the information described above (such as name, address, income and information related to your account with WFG).

Disclosure to nonaffiliated third parties - In the normal course of business, personal information may be shared with persons or entities involved in servicing and administering products and services on our behalf, including:

- Financial service institutions, such as mutual fund companies, securities brokers, insurance agencies, clearing brokers, and banks, with whom we have joint marketing agreements (such as agreements to market financial services or products that they jointly offer, endorse or sponsor with us);
- Companies under contract to perform services for us or on our behalf (such as vendors providing data processing, computer software maintenance and development, transaction processing and marketing services).

We may also disclose personal information with non-affiliated companies and regulatory authorities as permitted by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.

If your financial advisor terminates his or her relationship with us and moves to another securities or investment advisory firm ("New Firm"), we or your financial advisor may disclose your personal information to the New Firm, unless you instruct us not to. If you do not want us or your financial advisor to disclose your personal information to the New Firm, and if you do not want your financial advisor to retain copies of your personal information when your financial advisor terminates his or her relationship with us, you may request that we and/or your financial advisor limit the information that is shared with the New Firm by filling out the Privacy Choices Notice, which is available on our website, www.williams-financial.com, and mailing it to WFG Investments, Inc., c/o Compliance Department, 2711 N. Haskell Avenue, Suite 2900, Dallas TX, 75204.

If your primary address is in a state that requires your affirmative consent to share your personal information with the New Firm (such as California or Vermont), then you must give your written consent before we will allow your financial advisor to take any of your personal information to that New Firm. You can withdraw your consent at any time by contacting us in writing at the address provided above.

If you want to follow your financial advisor to their New Firm when your financial advisor terminates his or her relationship with us, please do not send in the Privacy Choices Notice form.