

Item 1 – Cover Page

Werlinich Asset Management, LLC

14 Birch Lane
Rye Brook, NY 10573
914-481-5888
www.waminvest.com

1/1/2011

This Brochure provides information about the qualifications and business practices of Werlinich Asset Management, LLC. (Hereafter referred to as “WAM” or “Adviser”) If you have any questions about the contents of this Brochure, please contact us at 914-482-5888 or greg@waminvest.com. 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.

WAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about WAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 1/1/2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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 Greg Werlinich, President & Managing Member, at (914) 481-5888 at or greg@waminvest.com. Our Brochure is also available on our web site www.waminvest.com, also free of charge.

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

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics.....	7
Item 12 – Brokerage Practices.....	9
Item 13 – Review of Accounts.....	10
Item 14 – <i>Client</i> Referrals and Other Compensation.....	10
Item 15 – Custody.....	11
Item 16 – Investment Discretion.....	11
Item 17 – Voting <i>Client</i> Securities	12
Item 18 – Financial Information.....	12
Brochure Supplement(s)	

Item 4 – Advisory Business

WAM was founded in 1997 by Greg Werlinich, who is the sole owner of the firm. As of 12/31/10, WAM manages \$65 million in assets under management.

Investment Management Services:

WAM currently manages discretionary investment advisory accounts for individuals, personal trusts and charitable foundations, but may in the future manage accounts for pension plans, estates and corporations.

WAM provides continuous advice to its clients regarding the investment of their funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, WAM develops a client's personal investment policy and creates and manages a portfolio based on that policy. Account supervision is guided by the stated objectives of the client.

WAM will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, private placements, no-load and load-waived mutual funds and exchange traded funds. WAM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

As detailed below, Clients are charged hourly fees, a variable fee based on the percentage of assets managed or a fixed monthly fee according to an Investment Management Agreement.

Financial Planning Services:

WAM also provides advice in the form of a Financial Plan. Clients purchasing this service may receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan may address any or all of the following areas of concern:

- Personal: family records, budgeting, personal liability, estate information and financial goals.
- Tax and cash flow: income tax and spending analysis and planning for past, present and future years.
- Death and disability: cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: analysis of current strategies and investment plans to help the client achieve his/her retirement goals.
- Investments: analysis of investment alternatives and their effect on a client's portfolio.

AM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, WAM suggests the client work closely with his/her attorney, accountant, and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

Item 5 – Fees and Compensation

In certain circumstances, all of Adviser's fees may be negotiable.

The specific manner in which fees are charged by WAM is established in a client's written agreement with WAM. WAM will generally bill its fees on a quarterly basis. Investment Management clients will be billed in arrears at the beginning of each calendar quarter based upon the market value of the client's account at the end of the previous quarter. Clients may elect to be billed directly for fees or authorize WAM to directly debit fees from client accounts. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade or date assets transferred in).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 10 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In the event of withdrawal of funds or the termination of any account, any fees, or other expenses associated with rebalancing or liquidating the account holdings may be assessed to the client's account.

WAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees

charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. All fees paid to WAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. A client could invest in a mutual fund or ETF directly, without the services of Adviser. In that case, the client would not receive the services provided by Adviser which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Such charges, fees and commissions are exclusive of and in addition to WAM's fee, and WAM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that WAM considers in recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Advisory Fees

Investment Management Services:

Clients are charged either hourly fees, a variable fee based on the percentage of assets managed or a fixed monthly fee according to an Investment Management Agreement. The fees are calculated based on the prices of securities on the last trading day of each quarter, i.e. March 31, June 30, September 30 and December 31.

Accounts are billed as follows:

LifeStages Program:

Getting Started: The standard consultation fee is \$150 per hour.

- New Beginning: Up to \$25,000 in balances. Fixed fee of \$35.00 per month.
- Level II: \$25,001 to \$50,000 in balances. Fixed fee of \$70.00 per month.
- Level III: \$50,001 to \$75,000 in balances. Fixed fee of \$105.00 per month.
- Level IV: \$75,001 to \$100,000 in balances. Fixed fee of \$140.00 per month.
- Silver Level: \$100,001 to \$1,000,000 in balances. Annual fee of 1.25% of account value, with a minimum monthly fee of \$140.00 per month.

- Gold Level: \$1,000,001 to \$4,000,000 in balances. Annual fee of 1.25% on the first \$1,000,000 of account value and 1.00% on all remaining balances up to \$4,000,000 of account value.
- Platinum Levels: For balances in excess of \$4,000,000 the fee schedule is available upon request.

WAM generally requires a minimum account size of \$50,000 for new Investment Management clients. This account size may be negotiable under certain circumstances.

401(k), 403(b) and 457 Accounts:

The standard consultation fee is \$150 per hour.

ValuK: Clients will receive a consultation on their retirement plans, including an investment and asset allocation recommendation and suggested portfolio modifications. The fee for this program is \$150/hour for the initial consultation and any subsequent consultations.

ActivK: Clients will have their retirement plans “actively” managed by WAM. Clients will be given quarterly statements that will show the value of the account and the unrealized gain or loss for each investment. The cost basis of each fund in the account will be calculated. The fee for this program is between \$50 and \$100 per month, depending on the size of the account and the complexity of the work required to maintain, monitor and report on the account.

The management fee is billed at the beginning of each calendar quarter for the prior quarter in which the client had securities and/or cash under the Adviser’s management, or has agreed to pay for non-discretionary advisory services. No refunds will be given for a period during which services were rendered according to the terms of the Investment Management Agreement.

Financial Planning

Financial planning fees will be charged in either one of, or a combination of, the following two ways:

- As a fixed fee, typically ranging from \$1,100 to \$2,500.
- On an hourly basis, ranging from \$175 to \$200 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship.

A retainer may be requested upon completion of WAM’s fact-finding session with the client. However, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the plan or consulting service.

WAM's financial planning and/or consulting fee(s) will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Item 6 – Performance-Based Fees and Side-By-Side Management

WAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

WAM provides services to individuals, trusts and charitable foundations. WAM also offers services to person plans, estates and corporations.

WAM generally requires a minimum account size of \$50,000 for Investment Management Services. This minimum account size may be negotiable under certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

WAM's security analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information and specific investment analysis that clients may request. WAM culls research from numerous sources, including newspapers, magazines, newsletters, broker-dealer research, conferences, meetings with management and the internet, to name a few.

Investment Strategies

The principal strategy employed by WAM is one of sector rotation investing. What this means is that WAM uses a “top down” methodology of looking at the global economic, political and investment landscape in order to determine what areas, or sectors, of the market have the greatest opportunity to outperform the overall stock market for a period of time, generally thought to be five to ten years. WAM then invests the majority of its assets in those “core” sectors, and minimizes exposure to those areas it deems to be the weakest sectors. Then, as times and conditions warrant, WAM changes its sector allocations to meet the new circumstances.

Within this sector-based investment strategy, WAM tends to favor established, profitable, market-leading, dividend paying companies because WAM believes that those types of companies will tend to outperform both in good and bad times. Historical evidence suggests that dividends are a very important component of the overall return generated by stocks.

In addition, WAM believes very strongly in being tax efficient. Whenever possible, WAM seeks to minimize the taxes paid by its clients every year. Therefore, it is part of WAM's strategy to hold securities for more than one year in order to capture favorable tax status when those securities are sold. In addition, WAM typically trades infrequently on behalf of its clients in order to reduce unnecessary trading costs and unfavorable tax consequences.

Risk of Loss

All investments present the risk of loss of principal – the risk that the value of securities (equities, mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for them. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. Clients should carefully consider the investment objectives, risks and expenses of the various securities utilized by WAM. Please contact WAM if you need additional information.

The various securities utilized by WAM may include domestic and international stocks, Real Estate Investment Trust (REITs), Exchange Traded Funds (ETFs) and mutual funds, in addition to various fixed income products. The prices of the common or preferred stocks, other securities or commodities, including securities held by mutual funds and ETFs, may decline (and the fund price may in turn decline) in response to certain events taking place around the world, including but not limited to; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations. The return of principal for the bond holdings is not guaranteed. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Certain securities utilized by WAM may be international securities or certain funds utilized by WAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the respective fund's prospectus. These risks may be greater with investments in developing countries.

The Adviser may invest from time to time, on behalf of Clients, in certain private equity and/or debt securities offered by companies seeking to raise venture capital financing. Additional information about the fees and risks associated with any private equity

investment is included in the offering documents provided to prospective investors. As these types of investments have higher degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients need to be aware that these types of investments do not afford the same level of liquidity as traditional investments and may be subject to lock-ups and other liquidity restrictions.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WAM or the integrity of WAM's management. WAM has never been subject to any legal or disciplinary events since inception.

Item 10 – Other Financial Industry Activities and Affiliations

Currently, Greg Werlinich, in his individual capacity, serves as a Director on the Board of Directors of Hotel Interactive, Inc. Neither Greg, nor any related persons, receive any compensation in relation to private equity investments, but may have a conflict of interest in client investment in a private placement based on this concurrent ownership and/or directorship.

WAM does not have any other financial industry affiliations.

Item 11 – Code of Ethics

WAM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. WAM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth WAM's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with WAM may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Adviser that no person employed by Adviser shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, WAM requires that anyone associated with this advisory practice with access to advisory recommendations provide personal brokerage reports to the firm's Chief Compliance Officer. Adviser requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

WAM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. WAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.

WAM will provide a complete copy of its Code of Ethics to any client or prospective client upon request to Greg Werlinich at WAM's principal address.

From time to time, WAM may purchase or sell for its actively managed accounts, or recommend to its advisory accounts, a security in a company that is concurrently owned by Greg Werlinich or another family member. Such purchases or sales are based on the Greg's analysis of the risk/reward opportunity of the particular security measured against the investment parameters stipulated by the client in question. Such purchases or sales for a client of a particular security either precede, or are concurrent with (via a block trade), new transactions on behalf of the WAM. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. WAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

As disclosed in Item 8, WAM may also recommend investments to its advisory clients in certain private equity and/or debt securities offered by companies seeking to raise venture capital financing. Greg Werlinich, or another family member, may have an interest or serve on the board of directors in a private holding recommended to client. Greg, in his individual capacity, serves as a Director on the Board of Directors of Hotel Interactive, Inc. Neither Greg, nor any related persons, receive any compensation in relation to private equity investments, but may have a conflict of interest in client investment in a private placement based on this concurrent ownership and/or directorship. Advisory clients are under no obligation to participate in such investments. The members of WAM will disclose to clients any affiliations to any such investment(s) at the time of the solicitation. Additional information about such investments is included in the offering documents and will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

It is WAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. WAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker

for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Investment Management Services:

As WAM does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct WAM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that WAM will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Adviser participates in the TD Ameritrade Institutional services program offered to independent investment advisers by TD Ameritrade, Inc. ('TD Ameritrade'), a FINRA registered broker dealer. This trading platform is essential to WAM's service arrangements and capabilities, and WAM may not accept clients who direct the use of other brokers. Clients in need of brokerage and custodial services will have TD Ameritrade recommended to them. As part of the TD Ameritrade program, Adviser receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14).

WAM may, from time to time, engage in "block" trading, which occurs when a trade is placed for the benefit of more than one client at a time. WAM will trade in blocks where possible and when advantageous to clients. If such an order is filled, the transaction costs on the trade are shared equally and on a pro-rata basis between all accounts included in any such block. WAM believes that block trades and average pricing results in a more efficient execution at equitable final prices for all accounts than if the trades had been done individually. WAM may aggregate trades for its related persons with client trades. No advisory client or WAM related person will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all WAM's transactions in a given block trade on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction.

Financial Planning Services:

WAM's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, or necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. WAM may recommend any one of several brokers. WAM

clients must independently evaluate these brokers before opening an account. The factors considered by WAM when making this recommendation are the broker's ability to provide professional services, WAM's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. WAM's financial planning clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

Investment Management:

Reviews: Greg Werlinich, President of the WAM, is the sole person responsible for the regular review of each Client's account. While the accounts are informally monitored on at least a weekly basis, formal reviews happen every quarter. The performance of each portfolio is measured on a quarterly basis against the expectations of the Clients and against standard market indices including, but not limited to: the Dow Jones Industrial Average, the Standard & Poors 500, the Nasdaq Composite and the Russell 2000. Factors that may trigger a change in the portfolio include, but are not limited to: changes in the fundamentals of the company, company filings, reports from brokerage firms and key industry analysts, corporate press releases, general market, economic and world conditions, and the particular needs of the Client at a given moment in time.

Reports: Clients of WAM receive an original confirmation from the account custodian following execution of a transaction in their account. Clients also receive regular monthly statements from the brokerage firm acting as custodian for their account. Adviser provides a more detailed statement of the account on a quarterly basis. The Client has access to all information and transactions in their brokerage account through the World Wide Web. Adviser is available to confer with the Client whenever it is reasonably requested.

Financial Planning Services:

Reviews: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports: The client accounts will receive reports as contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

WAM does not have any arrangements to compensate any person for client referrals.

As indicated under the disclosure for Item 12, WAM utilizes the services of the TD Ameritrade Institutional Service ('TD Ameritrade program') program sponsored by TD

Ameritrade. While there is no direct linkage between the investment advice given to clients and Adviser's participation in the TD Ameritrade program, economic benefits are received by Adviser which would not be received if Adviser did not give investment advice to clients. These benefits include: A dedicated trading desk that services TD Ameritrade participants exclusively, a dedicated service group and an account services manager dedicated to Adviser's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access to duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology and access to Institutional mutual funds, among other things.

There is no direct link between the Adviser's participation in the program and the investment advice it gives to its clients, although the Adviser receives economic benefits through its participation in the program. The benefits received by the Adviser do not depend on the amount of brokerage transactions directed to TD Ameritrade. WAM does not enter into any commitments with the broker for transaction levels in exchange for any services or products from the broker. While as a fiduciary, WAM endeavors to act in its clients' best interests, WAM's requirement that clients maintain their assets in accounts at TD Ameritrade may be based in part on the benefit to WAM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by TD Ameritrade, which may create a potential conflict of interest.

Item 15 – Custody

Investment Management Services:

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. WAM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Reports that we may provide to you may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Investment Management Services:

WAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated

investment objectives for the particular client account.

When selecting securities and determining amounts, WAM observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to WAM in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, WAM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. WAM may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that WAM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct WAM to transmit copies of class action notices to the client or a third party. Upon such direction, WAM will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WAM's financial condition. WAM 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.