

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

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|   |   |        |         |            |            |                   |
|---|---|--------|---------|------------|------------|-------------------|
| Name of Investment Adviser: Family WMS, LLC |   |        |         |            |            |                   |
| Address:                                    | (Number and Street)                       | (City) | (State) | (Zip Code) | Area Code: | Telephone Number: |
|   | 3155 Roswell Road, Suite 320, Atlanta, GA | 30305  | 1838    |            | (404)      | 961-1051          |

**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 government authority.**

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(Schedule 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.

Applicant:  
Family WMS, LLC

SEC File Number:  
801- 61987

Date:  
March 13, 2008

**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 .....   | 50 | % |
| <input type="checkbox"/> (2)            | Manages investment advisory accounts not involving investment supervisory services.....  |    | % |
| <input type="checkbox"/> (3)            | Furnishes investment advice through consultations not included in either service described above...  |    | % |
| <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...   | 50 | % |
| <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 checked="" 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)**

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**Part II - Page 3**

Applicant:

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Date:

March 13, 2008

**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 checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) Foreign issuers  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" 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 checked="" 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 type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input 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 type="checkbox"/> Charting               | (4) <input 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 type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (7) <input type="checkbox"/> Company press releases                                    |
|   | (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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input 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:  
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Date:  
March 13, 2008

**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, please 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 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
- formal education after high school
- year of birth
- 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 checked="" 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:

Family WMS, LLC

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Date:

March 13, 2008

**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 sell for itself securities it also recommended 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 advisory 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 condition for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, 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.

All accounts are assigned to Leslie Allen, President, Chief Investment Officer and Chief Compliance Officer. She reviews clients' investment accounts at least monthly or more frequently as determined in the client's individual Investment Policy Statements. These reviews will consist of a general overview of the client's account to monitor performance of the money managers or individual investments as well as whether the manager has remained true to the intended investment style. These factors are measured against the client's risk/return model. Account rebalancing may occur on a monthly basis if the client requests. Account re-balancing is performed at least annually. As Ms. Allen supervises the clients' portfolios, she will make recommendations to the clients concerning money manager changes or changes in asset allocation based upon market conditions and changes in the client's risk tolerance and/or investment objectives. Ms. Allen meets with clients over the phone or in person at least annually or more frequently as determined by the clients' Investment Policy Statement. At these annual reviews, she looks at the clients' total financial situation with Scott Shows (CFO), Stephen House (Director of Tax).

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

Reports on each of the clients' portfolios will be sent to clients on a quarterly basis. Comprehensive reports will be sent to clients on an annual basis. Both quarterly and annual reports will be generated through Advent Inc. The Advent reports include: current asset allocations by asset class, portfolio's total return, risk adjusted returns, and a technical evaluation of the current portfolio. The technical evaluation includes but is not limited to the following: alpha, beta, standard deviation, peer group, r-squared, and style tracking error. The cost of these reports is included in the investment advisory fee.

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**FORM ADV**  
**Part II - Page 6**

Applicant:  
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Date:  
March 13, 2008

**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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <input checked="" 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 ☒ No
- B. directly or indirectly compensates any person for client referrals? ..... ☐ Yes ☒ No

(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

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**Family WMS, LLC**

SEC File Number:

801-61987

Date:

March 13, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
Family WMS, LLC

IRS Empl. Ident. No.:  
26-0610696

Item of Form  
(identify)

Answer

Item 1.D

**GENERAL SERVICES**

Family WMS, LLC ("FWMS") provides investment advisory services to high net worth individuals, families, trusts, estates, charitable organizations, large employee groups and other institutions. The advisory services of FWMS include investment supervision, accounting, and financial planning. Those services offered to large employee groups are of an impersonal and generalized nature and do not relate to individual circumstances.

**Investment Supervisory Services**

FWMS does not have any discretionary authority to determine the securities to be purchased or sold or the amount of those securities. However, FWMS does have the authority to hire and fire money managers on behalf of their clients and provides continuous and regular supervisory services by recommending and monitoring mutual funds for clients on an ongoing basis, taking into consideration the specific needs of each client. Furthermore, when clients accept such recommendations, FWMS is responsible for arranging or effecting the purchase, sale, or management contract. Typically, FWMS will only recommend mutual funds to those clients whose assets are valued less than about \$1,000,000 since most money managers place high minimum account value requirements on the receipt of their management services.

FWMS will assist clients with the drafting and implementation of a written Investment Policy Statement ("IPS") that will outline client's specific goals, investment objectives, and risk tolerance. The IPS will also detail the client's financial situation and investment experience as well as list the criteria for selection of investment vehicles and requested interval for monitoring of investment performance. FWMS will review a client's existing holdings and various investments in order to determine which investments compliment the client's Investment Policy Statement. FWMS will use the IPS to recommend an asset allocation, design a portfolio and discuss an anticipated rate of return. Any changes to the Investment Policy Statement and/or pertinent client information will only be made with full consent from and interaction with the client.

Accounts are reviewed at least monthly or at an interval agreed upon by FWMS and the client. Re-balancing of the portfolio is recommended at least annually and will be performed at an interval agreed upon by FWMS and the client. FWMS will meet with clients on a regular basis, as requested by the client and agreed to by FWMS. At such meetings FWMS will review the client's total portfolio(s) with the client. FWMS will suggest changes in the client's portfolio: money manager(s) changes, re-balancing

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**Family WMS, LLC**

SEC File Number:

801-61987

Date:

March 13, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Family WMS, LLC

IRS Empl. Ident. No.:

26-0610696

Item of Form  
(identify)

Answer

Items 1.D (continued)

of the portfolio based on asset allocation, risk tolerance and objectives which will allow the client ability to more effectively address personal and professional goals. The client may then instruct FWMS to make any or all recommended changes.

**Accounting Services**

If a client so desires, FWMS will provide clients with any or all of the following accounting services: bill paying, bookkeeping, tax return preparation, tax planning, tax minimization planning, consolidation of financial statements, consolidation of investment reporting, and payroll tax administration. The payment for these services is covered under the investment advisory fee. No additional fee will be charged for receipt of such services so long as the services are related to the client and the client's assets that are managed by FWMS.

All of these services are provided to clients without FWMS having any custody of the client's assets. FWMS has no signatory authority and no access to clients' assets or funds. FWMS provides bill pay services by assisting clients in setting up automatic bill paying relationships between the clients' debtors and banks. If any payments cannot be paid by method of an automatic draft, then FWMS will set up a wire transfer that must be signed by the client. FWMS does not have possession any client's checkbook and does not have access to the funds in any type of account that a client may have.

**Financial Planning Services**

If a client so desires, FWMS will prepare and provide the client with a written financial plan designed to achieve the financial goals and investment objectives set forth in the IPS. The preparation of such a plan may necessitate that the client provide FWMS with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. The financial plan may include any or all of the following as requested and/or directed by the client: asset protection, tax planning, business succession, strategies for exercising stock options, cash flow, education planning, estate planning and wealth transfer, charitable gifting, long-term care and disability planning, retirement planning, insurance planning, and risk management.

Generally, FWMS does not make recommendations for the purchase or sale of non-managed securities. However, FWMS may illustrate the impact of various investments on a client's current income tax and future tax liability and may recommend the purchase or sale of particular securities in

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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**Family WMS, LLC**

SEC File Number:

801-61987

Date:

March 13, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
Family WMS, LLC

IRS Empl. Ident. No.:  
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Item of Form  
(identify)

Answer

Items 1.D (continued)

that context for current tax benefits or estate planning.

Should a client choose to implement the recommendations contained in the plan, FWMS suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

**Pension Fund Consulting Services**

FWMS also provides pension fund consulting services. The initial stages of the pension fund consulting process includes providing an evaluation of the client's current investment policy guidelines to determine if they are realistic, and then creating a "Statement of Investment Policy and Objectives" that integrates the client's attitudes, objectives and requirements expressed in terms of return expectations and risk tolerance. The next stage of the services includes searching and presenting top investment advisors, money managers, and custodian banks whose philosophy and performance results meet the criteria set forth in the policy guidelines.

After the initial phase of review and search, FWMS will continue to provide consulting services by monitoring investment performance on a quarterly basis and providing a performance analysis report that examines your investment results versus the client's objectives, the market averages, and other investment advisor performance. FWMS will receive monthly statements from the custodians of all funds in order to perform peer group/universal analysis and performance comparison as well as an analysis of portfolio attributes, comparative characteristics, and investment style. Furthermore, FWMS will perform annual reviews of the "Statement of Investment Policy and Objectives" and asset allocations, hold investment education seminars, and attend client and board meetings.

As a pension consultant, FWMS does not provide any investment management services, nor does FWMS exercise any investment discretion. FWMS presents all investment recommendations to the clients' board, trustees or directors. Implementation of any and all of FWMS's recommendations is at the sole discretion of the clients' board, trustees or directors.

All clients retain FWMS for pension consulting services by entering into a written agreement for services. The contract is cancelable without cause upon thirty days written notice by either party. If either party cancels, the fee for the current quarter will be prorated through the date of cancellation

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
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March 13, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
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IRS Empl. Ident. No.:  
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Item of Form  
(identify)

Answer

Item 1.D (continued)

and any excess advance payment would be refunded to the client.

The advisor fee for the pension fund consulting services is based on the market value of the client's portfolio according to the same schedule for all other investment advisory services. FWMS also may charge an hourly fee for its pension consulting services at the sole discretion of the client. Such hourly rates range from \$250 to \$500 per hour depending on the complexity of the project. Such hourly fees are payable on a monthly basis for all services provided on an ongoing basis.

**FEE SCHEDULE**

**Advisory Services Fee**

The annual fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below:

| Assets Under Management | Annual Fee (%) |
|-------------------------|----------------|
| First \$1,000,000       | 1.00%          |
| Next \$3,000,000        | .83%           |
| Next \$5,000,000        | .70%           |
| Next \$7,000,000        | .60%           |
| Next \$10,000,000       | .50%           |
| Over \$26,000,000       | Negotiable     |

Any exceptions to the fee schedule will only be made at the sole discretion of FWMS management.

Clients will be invoiced quarterly and in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account on the last day of the previous quarter.

Clients may receive investment advisory services for several different accounts. Clients will determine whether the advisory fees will be deducted from any one or all of the accounts serviced. Clients who choose to have the fee deducted directly from his/her account(s) must verify such in writing. FWMS will provide an invoice with the calculation of the fee to both the client and the custodian prior to the custodian deducting such fees and forwarding them to FWMS. Clients may also pay the FWMS fee by another means as approved by FWMS management.

All fees paid to FWMS for investment advisory services are separate and

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

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801-61987

Date:

March 13, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
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Item of Form  
(identify)

Answer

Item 1.D (continued)

distinct from the fees and expenses charged by independent money managers and mutual funds. All independent money managers and mutual funds charge fees and expenses as described in the money managers' form ADV Part II or the mutual funds' prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. The client should review the fees charged by the funds, the independent money managers, and the fees charged by FWMS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

**Financial Planning Fee**

A fixed fee ranging from \$500 - \$25,000 may be charged for the preparation of a financial plan depending on the nature and complexity of each client's circumstances. The cost of all plans will be recovered through a reduction in FWMS's investment advisory fee in an amount equal to the cost of the financial plan should the recipient of the financial plan choose to become a client of FWMS.

The fee is due and payable at the time the client agreement is executed. In such a circumstance, the financial plan will be presented to the client within 90 days of the contract date, provided that the client has promptly provided all information needed to prepare the financial plan.

A 50% retainer fee is due at inception of engagement and the remainder is paid incrementally as work is completed according to a scheduled agreed upon plan.

**NEGOTIABILITY AND TERMINATION**

The FWMS investment advisory agreement may be terminated at any time, by either party, with or without cause upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

**PROXY VOTING AND CLASS ACTION LAWSUITS**

In general, FWMS will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The independent money managers vote the proxies of shares held in accounts under their management. FWMS will not give any advice or take any action with respect to the voting of these proxies.

In addition, FWMS will not take any action or render any advice with respect

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**Family WMS, LLC**

SEC File Number:

801-61987

Date:

March 13, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Family WMS, LLC

IRS Empl. Ident. No.:

26-0610696

Item of Form  
(identify)

Answer

Item 1.D (continued)

to any securities held in any accounts that are named in or subject to class action lawsuits. FWMS will, however, forward to Client any information received by FWMS regarding class action legal matters involving any security held in the Account.

Item 5

**EDUCATION AND BUSINESS STANDARDS**

FWMS requires those involved in determining or giving investment advice to clients to pass the necessary exams to qualify as investment adviser representatives in the states where their clients reside and be properly licensed in such states if required.

Item 6

**EDUCATION AND BUSINESS BACKGROUND**

Dan M. Palmer

Mr. Palmer has been the Chairman of FWMS since April 2003. He was born in 1943. He obtained a B.B.A. degree from the University of Memphis. He has also completed The Executive Program at Dartmouth College. Mr. Palmer founded Electronic Fleet Systems (EFS) in 1982. In 1985, EFS merged with Concord Computing Corporation. In 1990, he was named CEO of Concord. In 1992, Concord was reorganized into a bank holding company, Concord EFS, Inc., under which EFS National Bank was chartered. Mr. Palmer was named co-CEO of Concord EFS, Inc. in 2003. In March 2004, First Data, Inc. purchased Concord EFS, Inc. and removed Mr. Palmer from the position of CEO. No longer a corporate officer, Mr. Palmer contracted with First Data to operate as a consultant until 2006.

Leslie W. Allen

Ms. Allen has been the President, Chief Investment Officer and Chief Compliance Officer of FWMS since June of 2003. She was born in 1957. She graduated cum laude with a Bachelor of Arts degree in Business Administration and Behavioral Science from Oglethorpe University. She has also received designation as a Certified Investment Analyst from the Wharton Business School. Ms. Allen started her career with Paine Webber in 1981. During her career she has served as President of SunTrust Securities and, from May 1999 through September 2000, as a large cap portfolio manager for Bank of America's Private Bank. From September 2000 through May 2003, Ms. Allen managed the Southeast Area's Investment Advisory Services for Ernst & Young. Since September 2006, Ms. Allen has also been the CCO of Advocacy Wealth Management Services, LLC. Ms. Allen held general securities, options, and municipal securities principal licenses. She currently holds the Series 65 license.

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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Item of Form  
(identify)

Answer

Item 6 (continued)

**Scott A. Shows**

Mr. Shows has been the Chief Financial Officer of FWMS since April 2003. He was born in 1972. Mr. Shows obtained a B.A. and a Juris Doctorate degree from the University of Mississippi in 1993 and 1996 respectively. From January 1997 through March 2003, Mr. Shows worked for Ernst & Young focusing on personal financial consulting, benefit plan consulting, tax planning, retirement planning, estate planning, investment advisory services, debt management, education planning, and insurance planning. Mr. Shows has also been the CFO of Advocacy Wealth Management Services, LLC since August 2006. Mr. Shows is licensed to practice law in the state of Mississippi and holds the Series 65 license.

**Stephen E. House**

Mr. House has been Director of Tax for FWMS since February 2004. He was born in 1965. Mr. House graduated magna cum laude with a Bachelor's Degree in Accountancy in 1987, and he received his Juris Doctorate from the University of Mississippi School of Law in 1990. Following law school, Mr. House began his career as an associate in a law firm specializing in Insurance Defense Litigation, Commercial and Banking Law and Real Estate. In 1994, Mr. House received his Masters of Law in Taxation from the University of Florida College of Law. In 1995, Mr. House began working for Arthur Andersen as a Senior Consultant in Corporate and Partnership Tax as well as Estate and Gift Tax Planning until 1999 when he became a Corporate Tax Consultant for Ernst & Young. In 2001, Mr. House became an associate with Gaines and Associates PLLC where he was responsible for implementing various estate planning strategies. He is licensed to practice law in Tennessee and Mississippi.

Item 8.C(3)

FWMS is affiliated with Advocacy Wealth Management Services, LLC ("Advocacy"), an investment adviser registered with the SEC. Members of FWMS' staff may provide certain support services to Advocacy, including, but not limited to, report production, fee collection, bookkeeping, and operational assistance.

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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801-61987

Date:

March 13, 2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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26-0610696

Item of Form  
(identify)

Answer

Item 9

**Participation or Interest in Client Transactions**

FWMS does not have its own trading account, but FWMS employees may have personal brokerage accounts and related persons may also be clients of FWMS. FWMS has an employee trading policy that all employees are required to read and acknowledge their understanding of such by signature on an annual basis. The policy requires FWMS employees to have duplicate copies of their personal brokerage statements sent to FWMS. All transactions in every FWMS employee's brokerage account(s) and the FWMS accounts of related persons will be monitored by Leslie Allen to detect any illegal trading practices. Scott Shows will monitor Leslie Allen's transactions for such transactions. These efforts are designed to deter and prevent such activities including: self dealing, front running, free riding, withholding, insider trading and any other types of market manipulation.

FWMS has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes FWMS' policies and procedures developed to protect client's interests in relation to the following topics:

1. The duty at all times to place the interests of clients first;
2. The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
3. The principle that investment adviser personnel should not take inappropriate advantage of their positions;
4. The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
5. The principle that independence in the investment decision-making process is paramount.

FWMS will provide a copy of the code to any client or prospective client upon written request to the address on page one of Form ADV Part II.

Item 10

**MINIMUM DOLLAR VALUE REQUIREMENT**

In order to retain the investment advisory services of FWMS, clients are required to place a minimum of \$1,000,000 worth of assets under its management, half of which must be cash or marketable securities for investment purposes. There may be exceptions to this minimum dollar

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
Family WMS, LLC

IRS Empl. Ident. No.:  
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Item of Form  
(identify)

Answer

Item 12.B

value requirement through the mutual consent of all parties to the advisory contract and at the sole discretion of FWMS management.

**RECOMMENDATIONS**

As FWMS does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct FWMS as to the broker dealer to be used. However, FWMS may recommend the use of Charles Schwab, a discount broker dealer that specializes in institutional trading. In choosing to use of Charles Schwab as his/her broker dealer, the client should understand that FWMS will not have authority to negotiate commissions or obtain volume discounts, and Charles Schwab may not achieve best execution. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

FWMS made the determination to recommend the services of Charles Schwab based on the amount of services that it has to offer the clients. Its account platform provides clients with broad investment and money manager selection, fair customer service, and adequate account statements and online access. Charles Schwab also provides FWMS with the research materials from the following sources that FWMS uses to provide investment advice to all its clients: Callan and Associates, Goldman Sachs, Salomon Smith Barney, Bloomberg, Washington Research Group, First Call, and Mobius. These research materials are not received from a soft dollar arrangement and are not based on FWMS recommending a minimum number of trades.

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