

Part 2A of Form ADV: *Firm Brochure*

Wealth Management, Inc.

8655 SW Citizens Drive
Suite 108
Wilsonville, Oregon 97070

Telephone: 503-682-8888
Email: fadman@easystreet.net
Web Address: N/A

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This Brochure provides information about the qualifications and business practices of Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 503-682-8888 or fadman@easystreet.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about WMi also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 126534.

Item 2 Material Changes

We have no material changes to report since filing our last Brochure.

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Item 4 Advisory Business

Wealth Management, Inc. is a state-registered investment adviser with its principal place of business located in Oregon. Wealth Management, Inc. began conducting business in 1996.

Listed below are the firm's principal shareholders, i.e., those individuals and/or entities controlling 25% or more of the Company.

- Gerald Frances Fadden, Jr. : President, Chief Compliance Officer and Chief Investment Officer

As measured by Assets Under Management, a significant majority of WMi clients are individual accounts, with the balance being corporation, foundation and corporation qualified retirement plan assets (pension, profit sharing, 401k plans).

Our services are 100% fee only, in that WMi does not collect any form of hard dollar or soft dollar compensation/payments of any sort from any source: except the fees that Clients pay WMi.

No individuals with WMI are registered as representatives of a broker-dealer or as insurance agents/brokers of any insurance companies.

WMi offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")

With respect to individual accounts, WMi offers two major advisory services:

ACTIVE PLANNING....ACTIVE MANAGEMENT ("APAM")

ACTIVE PLANNING: WMi offers limited financial planning services, almost exclusively focused on target age/retirement income planning. See following section B. FINANCIAL PLANNING:

A. ACTIVE MANAGEMENT:

Individual portfolio management of client investment assets is implemented:

- Mainly through Managed Accounts ("MAs"), and certain fixed income securities as outlined below, based on:
- Asset Allocation planning and the application of Modern Portfolio Theory (MPT).
- Client accounts are Non-discretionary with respect to trading authorization. However, in most client circumstances, and by specific election in our Investment Advisory Agreement, limited, discretionary trading authorization may be granted to WMi as set out later in this document.

MANAGED ACCOUNTS (MAs) means:

- Mutual Fund ("Funds") – institutional and retail class open and closed-end mutual funds: indexed and managed: "load waived" if a load/commission would otherwise be payable: with and without transaction fees.
- Exchange Traded Fund ("ETF") – Indexed, pooled accounts that are traded like stocks.
- Separate Account Managers ("SAMs") – Private money managers who for their portion of the account assets will have full, discretionary trading authority.

FIXED INCOME SECURITIES means:

- In addition to the MAs above, WMi may use individual fixed income securities which may include, but are not limited to, convertible bonds, corporate, municipal, or government bonds, and notes or bills or commercial paper or CDs.

ASSET ALLOCATION: to design portfolios composed of differing Asset Classes with:

- dissimilar behavior patterns (low correlation to each other and/or to the market) in order to provide:
- lower levels of risk/volatility and/or increased expected returns....for the PORTFOLIO, and
- balance risk and return based on investor needs and goals from above.
- Unless directed by the Client to the contrary, WMI's philosophy is not to pursue any higher portfolio return than is required to produce the income needed.

WMI consults with each client to determine the client's investment needs and goals, and then in most cases prepares a written Investment Policy Statement ("IPS") stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will include a measure of expected real return, a discussion of expected volatility, plus pertinent assumptions used in the development of the strategic asset allocation.

WMI will review the Client's portfolio on a semi-annual basis and will, when needed, suggest changes in the Client's portfolio ("rebalancing") to more effectively address each client's goals.

INVESTMENT POLICY STATEMENT: An IPS may be completed that clearly sets out the investment goals of the client derived, at least in-part, from the limited financial plan outlined above. The IPS shall include: overview/summary of current plan, statement of investment objectives, time horizon, risk tolerance, asset allocation classes to be used/made available, MA selection criteria by asset class, expected return and risk factors associated with the asset classes selected and monitoring criteria by asset class selected; plus provisions regarding rebalancing, liquidity and liability management (if applicable). The IPS will be updated as needed in concert with the account reviews as outlined later.

SELECTION OF INVESTMENTS: An array of Managed Accounts will be chosen based on Selection Criteria as set out in the IPS. The selected MAs will fulfill appropriate requirements as to the minimum of 3 asset classes and diversification. If Separate Account Managers (SAMs) are used with Client, a separate fee structure is applied and the details of that are attached as a separate exhibit attached to, and made a part of, the Investment Advisory Agreement.

The individual MAs will be selected on the basis of performance history; global asset class in which invested; track record of the manager; investment objectives; management style and philosophy; and management fee structure. Portfolio weighting between the MAs will be determined by the appropriate asset allocation models and each client's individual needs and circumstances.

Return, risk and expenses will be the three primary factors assessed in the selection process, along with correlation to the market and correlation with other MAs within the group of MAs in the plan. These factors will be evaluated with a view to consistency of management and performance over meaningful time periods for each fund as compared to appropriate Index and Peer Group benchmarks. Modern Portfolio Theory "MPT" and Morningstar Category performance will be the primary and secondary methodologies respectively, employed as the tools for MA selection.

Adviser will make investment decisions for the Account according to the investment objectives and financial circumstances described in the Investment Policy Statement, if applicable. The Client agrees promptly to inform Adviser if the information provided in the IPS becomes materially inaccurate. The Client also agrees to consult with Adviser at least annually to provide updated information, if any, about the Client's financial circumstances and investment objectives.

Our firm provides continuous advice to a client regarding the investment of client 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, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or mutual fund and will generally include advice regarding the following securities:

- Managed Accounts as referenced above to include underlying securities in:
- Mutual Fund shares
- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

B. FINANCIAL PLANNING

We offer limited financial planning services as stipulated below.

As determined by client needs, a retirement income plan will be prepared for a client combining long-term investment strategies and target year/retirement age income planning. This involves analysis of investment alternatives and their effect on a client's portfolio, plus analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

All Client assets, "Manageable Net Worth", will be accounted for in this Plan and, to the extent feasible, incorporated in the overall investment planning process. However, the Asset Based fee outlined in another section of this document will only apply to part of Manageable Net Worth, i.e., "Assets under Management"...that which WMi charges Clients.

In general, WMi addresses the following questions/issues:

- When can I retire?
- What level of income will my asset base support...and for how long?
- Is my current level of personal expenditures consistent with this income level, on after-tax basis?
- Are there changes in spending patterns post-retirement?
- What rate of return do I need to attain to meet my minimum income goals?
- What rate of inflation do I assume...over what period of time?
- Budgeting and spending patterns from the past.
- Medicaid and elder law.

WMi does not offer broad based financial planning. As examples, WMi does not offer services in the following areas:

- Detailed estate or income tax projections or planning
- Insurance planning/policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile
- Client's cash needs at death, income needs of surviving dependents, estate planning and disability income
- Long-term estate planning strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest 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.

C. PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination for corporate sponsored "qualified" pension, profit sharing and 401(k) plans. We offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide periodic educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

D. PROJECT CONSULTING SERVICES

Clients can also receive investment advice on a one time project basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic.

E. AMOUNT OF ASSETS UNDER MANAGEMENT

As of 12/31/2011, we were actively managing \$44,317,207 of clients' assets: \$43,088,752 on a discretionary basis plus \$1,228,455 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES

WMi is a 100% fee only IA firm. For all accounts, other than corporate sponsored qualified retirement plans (pension, profit sharing and 401(k) plans), the annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>			<u>Annual Fee</u>	
ASSET BASED			Dollar Amount	Cumulative
FEE SCHEDULE		Scale	At Scale	Amount
The first...	500,000	1.25%	\$6,250	\$ 6,250
the next...	250,000	1.00%	\$2,500	\$ 8,750
the next...	250,000	0.75%	\$1,875	\$10,625
the next...	1,000,000	0.50%	\$5,000	\$15,625
all over...	2,000,000	0.25%	\$5,000	\$20,625

A minimum of \$500,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. WMi may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although WMi has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts ("Affiliated Accounts") for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

CORPORATE QUALIFIED PLAN FEES

Our fees for pension, profit sharing and 401k plans are fixed and not based on a percentage of assets under management. This fee may range from \$2,500 to \$25,000 depending on the services requested and the size of the plan.

Plan sponsors are invoiced in advance at the beginning of each calendar quarter.

FINANCIAL PLANNING FEES

WMi does not bill financial planning fees separately.

PROJECT CONSULTING SERVICES FEES

Wmi's PROJECT fee 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.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$150 to \$280 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

The minimum fee charged for project work is \$2,500 or 1% of assets under advisement, whichever is greater.

The client will be billed quarterly in advance based on our estimated Project Consulting Services fees.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement monthly.

Mutual Fund Fees: All fees paid to WMi for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each 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. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm 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 our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. First, WMi does not participate in "Wrap Fee" arrangements, so that, second, any such fees for SAMs will not include the investment advisory fees of WMi.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to WMi's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: WMi is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. As we do not collect any form of direct or indirect compensation or payments from any entity other than the fees paid by Clients we are not subject these certain restrictions under ERISA.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees of any dollar amount more than three months in advance of services rendered.

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

WMi does not charge performance-based fees nor engage in side-by-side management.

Item 7 Types of Clients

WMi provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension, profit sharing and 401(k) plans(other than plan participants)
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Fundamental Analysis. We attempt to measure the intrinsic value of an asset class by looking at economic and financial factors to determine if the asset class is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of an asset class can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the asset class.

Technical and Cyclical Analysis. We do not employ either technical or cyclical analysis in our practice.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our analysis methods rely on the assumption that the securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We do not engage in trading activities, i.e., purchase securities with the idea of selling them very quickly (typically within 30 days or less).

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

Our firm and our management personnel have no reportable or non-reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

WMI and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

WMI's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to fadman@easystreet.net, or by calling us at 503-682-8888.

WMI and individuals associated with our firm are prohibited from engaging in principal transactions and prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

We do not batch or aggregate employee trades or client trades and therefore may not obtain best execution for our clients. As we do not trade individual stocks, this is of little or no consequence.

As many situations may represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records.
6. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

WMI requires all clients to provide us with written authority to determine the broker dealer to use and the transaction fees and commission costs, if any, that will be charged to these clients for these transactions. As stated previously, WMI is 100% fee only so that WMI does not participate in fees or commissions in any manner.

WMI does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As we DO NOT trade individual stocks, we do NOT execute block or aggregate trades.

WMI has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like WMI in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables WMI to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by WMI (within specified parameters). WMI does presently use any such research services from Fidelity.

As a result of receiving such brokerage/platform services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of WMI's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while WMI will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. WMI and Fidelity are not affiliated.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least semi-annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Gerald F. Fadden, Jr., CIO.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide semi-annual reports summarizing account performance, balances and holdings.

PENSION CONSULTING SERVICES

REVIEWS: WMi will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. WMi will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly. These accounts are reviewed by Gerald F. Fadden, Jr., CIO.

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

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. No separate financial planning report is prepared.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

It is WMi's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is WMi's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

TRADING AUTHORITY

NON-DISCRETIONARY ACCOUNT: A non-discretionary account is one in which WMi may only buy and sell securities with client's permission. This may be written or oral permission.

Typically, buy and sell transactions occur for rebalancing purposes and occasionally upon replacement of a manager. The only on-going exception to this is the partial liquidation of one or more positions to cover the quarterly fee deduction from client accounts, if there are insufficient funds in money market/cash accounts.

LIMITED DISCRETIONARY AUTHORITY: Under certain well defined circumstances (see below) client may grant discretionary authority to WMi for certain parts of the portfolio. This is accomplished by an election in the Investment Advisory Agreement granting full/partial discretionary trading authority to WMi and/or to Separate Account Managers (SAMs).

Limited, Discretionary Trading Authority may be granted by Client as follows:

Client grants limited discretionary trading authority to Advisor for certain fixed income securities and, under certain circumstances, with respect to asset allocation, in accordance with Advisor's Investment Policy Statement ("IPS") without the Client's prior approval of each specific transaction. This limited, discretionary trading authority shall be specifically limited to Certain Fixed Income Securities and Asset Allocation as defined below. All such transactions shall be made in accordance with the directions and preferences provided to the Advisor by the Client.

- A. Certain Fixed Income Securities:** Client authorizes Advisor to buy, sell, or otherwise trade fixed income securities in the Account without discussing the specific transactions with the Client in advance. However, minimum credit ratings, maturity dates and other fixed income investment risks will be agreed upon by Client and Advisor in advance. Such fixed securities include but are not limited to, convertible bonds, corporate bonds, municipal bonds; government bonds, and notes or bills; or commercial paper or certificates of deposit. This grant of limited discretionary authority by Client to Advisor shall not extend to common or preferred stocks, options, warrants or rights.
- B. Asset Allocation:** Client authorizes Advisor, without discussing the specific transactions with the Client in advance, to make the changes listed to Client's portfolio below, without prior written or oral approval, at any time:
- 1) ***Rebalance-to-target***, existing positions in line with the stated asset allocation percentages;
 - 2) ***Adjust target allocation percentages*** up to and including 50%+/-, in any combination of current asset classes without prior written or oral approval. As an example, if the target allocation for an asset class is 16%, the Advisor may adjust this allocation within a range of a high 24% to a low of 8%. Any cash generated by such an adjustment will be held in money market/cash/cash equivalent position. Such an adjustment in a target allocation may be temporary for a period of time, as determined by Advisor; and
 - 3) ***Replace "managed account" managers.***

The above grant of limited discretionary authority by Client to Advisor shall not extend to activities involving purchase into a new asset class or deletion of an existing asset class.

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

WMI has no additional no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in any amount more than three months in advance of services rendered. Therefore, we are not required to include a financial statement.

WMI has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of WMI:

- Gerald Frances Fadden, Jr. : President, Chief Compliance Officer and Chief Investment Officer

Information regarding the formal education and business background for Gerald Fadden is provided in his respective Brochure Supplement.

WMI is not engaged in any business activity other than giving investment advice.

Neither WMI nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither WMI nor our management personnel have a relationship or arrangement with any issuer of securities.