

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

Applicant: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
Part II Item 1D	<p>Advisory Services and Fees</p> <p>WP Asset Management Corporation (WPAMC) (the "Advisor") seeks to provide investment advisory services on both a discretionary and non-discretionary basis. These services generally are intended for individuals, but an increasing percentage of clients are mutual fund, and/or institutional accounts. A substantial percentage of WP Asset Management Corporation advisory accounts are managed on a discretionary basis, which does not involve supervisory services, i.e., where the client places a certain amount of either funds or securities or both under management with the Advisor, and WP Asset Management Corporation manages such account without regard to the client's other assets or his personal and family obligations, other than investment objectives specifically discussed and reviewed with the client.</p> <p>WP Asset Management Corporation offers one type of individual discretionary managed account service, involving accounts for individuals with substantial wealth, with a minimum account size of \$100,000.</p> <p>In appropriate circumstances, however, the Advisor also offers investment supervisory services to clients on either a discretionary or non-discretionary basis, and it is anticipated that a minor part of WP Asset Management Corporation's business will involve such services. In such event, personnel of WP Asset Management Corporation meet periodically with such client to review his or her account, the client's financial needs and position, changes in relevant information, and the relationship of the account to the client's other investments and financial objectives generally.</p> <p>Compensation for these services is based on a negotiable fee scale up to an annual rate of 2.25% of the client's assets under management. The basic fee schedule of WP Asset Management Corporation for advisory accounts, whether discretionary or non-discretionary, is negotiated and attached to each account under the firm's investment advisory agreement. Client should expect advisory fees to be delivered quarterly by invoice.</p> <p>Advisory representatives, who are registered with Wedge Securities, charge transaction fees for accounts where they exercise discretion. Please refer to <i>Fiduciary Duty and Conflicts of Interest Statement</i> discussed <u>infra</u>.</p> <p>The foregoing fee schedule is effective for new clients commencing July 1, 2007. For the present, pre-existing accounts will continue to be charged in accordance with WP Asset Management Corporation's prior billing arrangements with such accounts. Clients, who transfer accounts to WP Asset Management Corporation as a result of their previous investment advisor having joined or merged with WP Asset Management Corporation, may continue to be charged fees in accordance with the billing arrangements of their previous manager. WP Asset Management Corporation may offer lesser or different fee schedules to clients based on a variety of factors including, but not limited to, the nature of the investments, length of relationship with the Advisor, a pooling of family assets and other factors. Such fee is payable monthly in arrears and is computed on the basis of the amount of assets under management as of the end of each specific month. This amount is billed to each account monthly and is payable upon receipt thereof.</p> <p>A portion of WP Asset Management Corporation's clients' un-invested cash is carried in funds offered by Goldman Sachs, the clearing firm for Wedge Securities. In addition to receiving an advisory fee for these assets, WP Asset Management Corporation also receives either money market</p>

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	--------------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II Item 1D Continued	<p>rebates from these funds or interest participation from the credit interest program. Please refer to <i>Fiduciary Duty and Conflicts of Interest Statement</i> discussed <u>infra</u>.</p> <p><i>Performance Fees:</i> WP may enter into agreements with clients to receive performance fees based on the account's capital appreciation (e.g. percentage of capital appreciation, percentage of absence of capital losses, percentage of outperformance over a stated benchmark, escalating fee rate, asymmetrical fulcrum fee, and carried interest above a predetermined hurdle rate or other performance criteria). These Performance Fee Agreements will only be entered into if an exemption to the prohibition of section 205(a)(1) of the Advisers Act (prohibiting performance fees) and applicable state law, e.g. Colorado Citation Rule 51-4.8(1A) (R), is provided. Most often WP will enter into performance fee agreements with "qualified clients" pursuant to Rule 205-3 promulgated pursuant to the Advisers Act. Such "qualified clients" will have either \$750,000 of assets under management with WP prior to entering into the performance agreement, or have \$1.5 million in net worth, or are otherwise "qualified purchasers" under Section 2(a) (51) (A) of the Investment Company Act of 1940 (i.e. natural persons or family-owned companies owning at least \$5 million in investments, or which manage accounts of at least \$25 million). Performance fees vary between 1% of assets under management and 20% of performance, and 2.25% of assets under management and 20% of performance, without regard to any high watermark or accrued losses.</p> <p>Performance fee agreements may incent WP to take greater risk in its recommendations to the client to achieve certain performance criteria or hurdles. All clients accepting a performance fee arrangement will be required to acknowledge in writing that they have an aggressive risk tolerance and that they accept this potential conflict of interest. WP may also invest client assets in hedge funds or other private equity funds which WP otherwise advises upon or receives other forms of compensation from. WP will disclose the details of such conflicts of interest to the client prior to investing the client's assets in such investments. Please refer to <i>Fiduciary Duty and Conflicts of Interest Statement</i> discussed in the next paragraph.</p> <p>The Client shall have the right to terminate advisory services as agreed without penalty within five (5) business days following the effective date. At any time thereafter, either the Client or WP Asset Management Corporation shall have the right to terminate the advisory agreement without penalty upon thirty (30) days' prior written notice to the other party, which termination shall be effective on the date designated in the notice of termination or thirty (30) days after receipt of notice, whichever is later.</p> <p>The Client may remove any or the entire Portfolio and shall give thirty (30) days' prior written notice to WP Asset Management Corporation prior to such removal. Upon such removal, WP Asset Management Corporation shall, as of the date of such removal, be discharged from any and all future responsibility with regard to the management and control of such removed Portfolio assets.</p> <p><i>Fiduciary Duty and Conflicts of Interest Statement:</i> The anti-fraud provisions of the Advisers Act and Colorado state law impose a duty on investment advisors to act as fiduciaries in dealings with their clients. This means the advisor must hold the client's interest above its own in all matters. Conflicts of interest should be avoided at all costs. However, there are some conflicts that will occur, such as a being licensed as a securities agent as well as an advisor. In such instances, the firm must clearly and accurately describe those conflicts and such advisor will maintain impartiality in its recommendations to clients.</p> <p>It is important to remember that fiduciary responsibility may not be negotiated away through a</p>	

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>contract between an advisor and the client. Fiduciary duty is imposed on the advisor through the relationship between the two parties, is an operational function of the law, and is included, indirectly, in the Advisors Act through various disclosure requirements and prohibited acts. Also, interestingly, where the advice rendered is not disinterested, the fiduciary relationship may be breached even if the client suffers no loss.</p> <p>Records of conflict of interest disclosures to clients are kept to include the client's signature if reasonably possible. Our fiduciary obligation requires a duty to:</p> <ul style="list-style-type: none"> • Make reasonable investment recommendations independent of outside influences • Select broker-dealers based on their ability to provide the best execution of trades for accounts where the advisor has authority to select the broker-dealer • Make recommendations based on a reasonable inquiry into a client's investment objectives, financial situation and other factors • Always place client interests ahead of its own <p>However, certain conflicts in instances such as:</p> <ul style="list-style-type: none"> • Acting as an issuer or affiliate of an issuer of securities • Recommending unregistered, non-exempt securities or the use of unlicensed broker-dealers • Charging fees higher than industry standards • The advisor or its employees are also acting as a broker-deal and/or securities agent • The advisor is receiving transaction-based compensation, including 12b-1 or other marketing fees, related to securities recommended to its clients • The advisor receives any type of compensation from any source for soliciting or referring clients to another advisor or a broker-dealer • Other fees in the form of undisclosed service charges, underwriting commission, wrap fees or expenses reimbursed by other parties <p>Types of Investments</p> <p>The Advisor may assist clients in analyzing potential investment opportunities in various business entities that have been proposed to the clients by third parties, including investments in limited partnerships, partnerships, joint ventures and corporations. The Advisor analyzes these investment opportunities from a tax and economic perspective in order to assist clients.</p> <p>From time to time, WP Asset Management Corporation may give advice as to investments in illiquid or other securities (such as restricted securities), which are not readily marketable. In addition, WP Asset Management Corporation may proffer advice to clients when requested to do so, and as to potential forms of investment not presently anticipated, including advice as to pre-existing positions in a client's portfolio.</p>	
Part II Item 3(K)		
Part II Item 3(L)		

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II Items 4B(8)	Sources of Information <p>“Other” may include company visits and interviews or meetings with company representatives.</p>	
Part II 4C(7)	Investment Strategies. <p>The WP Asset Management Corporation investment strategy includes investing in the fixed-income market when suited for the preservation and prudent growth of core wealth. Each fixed income portfolio is uniquely structured to fit the client’s specific tax situation. Portfolios can also be structured to satisfy anticipated income and to fund short-term cash flow needs. WP Asset Management Corporation avoids the inevitable cost of participation in the speculative grade markets and instead focuses on finding long-term value among investment grade securities.</p>	
Part II Item 5	Education and Business Standards. <p>While the Advisor has no formal minimum requirements for its principals, personnel involved in investment advisory activities must possess registration or licensing pursuant to state requirements and several years of experience in the areas of security analysis or corporate finance, with a demonstrated thorough understanding of financial statement analysis.</p>	
Part II Item 6	Education and Business Background <p>The investment committee meets quarterly to evaluate new investment opportunities, as well as existing portfolio investments of WP Asset Management Corporation’s managed accounts. Committee meetings serve as a forum for debate where investment ideas are discussed, analyzed and critiqued by investment committee members, other portfolio managers and equity analysis. Committee meetings also serve as a forum to discuss general economic, political, market and other influences that might impact the WP Asset Management Corporation investment strategy, and to develop broad guidelines for WP Asset Management Corporation’s investment policy. While encouraged to participate in the process, portfolio managers have full discretion over their client accounts and may implement recommended investment ideas, as they deem appropriate in accordance with their professional opinion and the requirements of individual clients. The investment styles at WP Asset Management Corporation range from traditional value to conservative growth, however, there is neither an expectation nor a demand that portfolio managers radically modify or change their investment management style upon joining WP Asset Management Corporation.</p> <p>Education and Business Background of Other Portfolio Managers</p> <p>Matthew Mathison</p> <p>Year of Birth: 1977</p> <p>Formal Education after High School</p>	

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Brigham Young University, Provo, UT; 08/00 to 12/00, 8/99 to 5/00, 08/98 to 05/99 and 08/95 to 06/96</p> <p>Church of Jesus Christ of Latter Day Saints, Pusan, South Korea; Voluntary Representative; 06/96 to 06/96</p> <p>Business Background: CEO, WP Asset Management Corporation, 05/07 to present, Registered Rep, Wedge Securities, LLC; 07/05 to 06/07 and CEO, Principal; 06/07 to present Sales Analyst, Wedge Partners Corporation; 01/04 to present Business Development/Sales, The Benchmark Company, LLC; 09/04 to 06/05 Sales Analyst, Screaming Eagle Trading; 03/04 to 06/04 Financial Analyst, Goldman Sachs & Co.; 01/01 to 01/04</p> <p>Kirk Adams</p> <p>Year of Birth: 1962</p> <p>Formal Education after High School AB from Columbia University MBA from the Amos Tuck School of Business at Dartmouth College</p> <p>Business Background: Advisor Rep, WP Asset Management Corporation, 5/07 to present, Registered Rep, Wedge Securities, LLC; 07/05 to 06/07 and COO, Principal; 06/07 to present CEO, Wedge Partners Corporation, 04/02 to present Analyst, The Benchmark Company LLC 09/04 to 06/05 Analyst, Screaming Eagle Trading Inc; 03/04 to 06/04 Sales, First Tennessee Securities Corporation; 01/01 to 04/02</p> <p>The principals and associated persons of WP Asset Management Corporation are affiliated with Wedge Securities, a registered broker dealer, member FINRA and SIPC. Such individuals are engaged in the transaction of securities on an agency, fully disclosed basis via Goldman Sachs Clearing.</p> <p>Other Financial Industry Activities or Affiliations.</p> <p>WP Asset Management Corporation utilizes Wedge Securities, which is a registered broker-dealer to effect securities transactions for client accounts. Wedge Securities retains commissions in connection with such transactions.</p> <p>Wedge Securities is an introducing broker. Goldman Sachs Clearing (Goldman Sachs), an unaffiliated, registered broker, serves as Wedge Securities' clearing broker and carries accounts for Wedge Securities' clients on a fully-disclosed basis. Goldman Sachs Clearing has custody of client funds and securities. For its services, Goldman Sachs Clearing receives a portion of any compensation paid to Wedge Securities for effecting securities transactions.</p>	
Part II Item 7(A) and (B)		
Part II Items 8C(1)		

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II Items 8C(1) Continued	<p>Wedge Securities may utilize floor brokers on the New York Stock Exchange, Inc., electronic communication networks ("ECNs") and other brokers to execute trades. The brokers and ECNs utilized by Wedge Securities are compensated from commissions paid to Wedge Securities.</p> <p>Certain portfolio managers of WP Asset Management Corporation may benefit indirectly by directing client securities transactions to Wedge Securities for execution. Under their employment arrangements with WP Asset Management Corporation, these portfolio managers receive a higher percentage of any advisory fee earned from a client account when they direct trades for the account to Wedge Securities for execution. These arrangements represent a conflict of interest because they provide an incentive for the portfolio managers to use Wedge Securities, in lieu of other brokers, to effect client securities transactions. Please refer to <i>Fiduciary Duty and Conflicts of Interest Statement</i> discussed <u>supra</u> to item 1D.</p>	
Part II Item 9B	<p>In the course of providing investment banking and brokerage services, Wedge Securities or certain of its personnel may learn material information with respect to an issuer that cannot be disclosed to WP Asset Management Corporation and/or its portfolio managers due to confidentiality, "ethic wall", legal or other considerations. When Wedge Securities is engaged in an underwriting or distribution of securities of an issuer or otherwise has limited discretion to purchase or sell securities of an issuer, WP Asset Management Corporation may be prohibited from purchasing or selling or recommending the purchase or sale of certain securities of that issuer for its clients.</p> <p>Wedge Securities has procedures intended to impose appropriate restrictions upon the trading activities of Wedge Securities or associated persons. Such procedures include arrangements whereby transactions executed for a client (including clients of WP Asset Management Corporation) will be given priority and precedence over transactions entered into for the benefit of Wedge Securities and associated persons.</p> <p>Participation or Interest in Client Transactions</p> <p><i>Performance Fees:</i> WP may enter into agreements with clients to receive performance fees based on the account's capital appreciation (e.g. percentage of capital appreciation, percentage of absence of capital losses, percentage of outperformance over a stated benchmark, escalating fee rate, asymmetrical fulcrum fee, and carried interest above a predetermined hurdle rate or other performance criteria). These Performance Fee Agreements will only be entered into if an exemption to the prohibition of section 205(a)(1) of the Advisers Act (prohibiting performance fees) and applicable state law, e.g. Colorado Citation Rule 51-4.8(1A) (R), is provided. Most often WP will enter into performance fee agreements with "qualified clients" pursuant to Rule 205-3 promulgated pursuant to the Advisers Act. Such "qualified clients" will have either \$750,000 of assets under management with WP prior to entering into the performance agreement, or have \$1.5 million in net worth, or are otherwise "qualified purchasers" under Section 2(a) (51) (A) of the Investment Company Act of 1940 (i.e. natural persons or family-owned companies owning at least \$5 million in investments, or which manage accounts of at least \$25 million).</p> <p>Performance fee agreements may incent WP to take greater risk in its recommendations to the client to achieve certain performance criteria or hurdles. All clients accepting a performance fee arrangement will be required to acknowledge in writing that they have an aggressive risk tolerance and that they accept this potential conflict of interest. WP may also invest client assets in hedge funds or other private equity funds which WP otherwise advises upon or receives other forms of</p>	

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II	<p>compensation from. WP will disclose the details of such conflicts of interest to the client prior to investing the client's assets in such investments. Please refer to <i>Fiduciary Duty and Conflicts of Interest Statement</i> discussed <u>supra</u> to Item 1D.</p> <p>As noted above, Wedge Securities, a related person of the Advisor, effects securities transactions for clients of WP Asset Management Corporation. Wedge Securities receives commissions in connection with such transactions. WP Asset Management Corporation may effect such transactions through Wedge Securities even though the total brokerage commission for the transaction may be higher than that which might have been charged by other broker for the same transaction. Certain portfolio managers of WP Asset Management Corporation benefit indirectly from WP Asset Management Corporation's use of Wedge Securities to execute client securities transactions. See responses to item 8(c)(1) above and items 9(D) and 12 below.</p>	
Part II Item 9D	<p>Portfolio managers of WP Asset Management Corporation may serve as officers or directors of publicly-traded companies. Because these portfolio managers may learn material information with respect to the companies, WP Asset Management Corporation may be prohibited from purchasing or selling or recommending the purchase or sale of the securities of these companies. These prohibitions may restrict WP Asset Management Corporation from selling the securities of these companies when WP Asset Management Corporation otherwise desires to do so. Examples of "hot" issues and instances of conflicts of interest are not acceptable.</p>	
Part II Item 9E	<p>WP Asset Management Corporation has established procedures intended to limit conflicts of interest in cases when WP Asset Management Corporation, a related person or any of their employees, buys or sells securities recommended by WP Asset Management Corporation to clients. The Advisor has adopted a Code of Ethics that requires its "access persons" to obtain preclearance of personal securities transactions. The Code also contains other restrictions and reporting requirements designed to limit potential conflicts of interest. Securities accounts of WP Asset Management Corporation "access persons" and their immediate families are reviewed to determine compliance with such restrictions. A copy of the WP Asset Management Corporation Code of Ethics is available upon request. Appropriate disclosure is made in marketing materials that WP Asset Management Corporation and related persons may have an interest in the securities recommended. See also response to item 9D <u>supra</u>, item 12 <u>infra</u>, and <i>Fiduciary Duty and Conflicts of Interest Statement</i> discussed <u>supra</u> to item 1D.</p> <p>In addition, WP Asset Management Corporation has adopted proxy voting procedures (see under "Additional Information") that will guide the way it votes clients' proxies. Consequently, to the extent that WP Asset Management Corporation or a related person or any of their employees own securities that WP Asset Management Corporation also recommends to clients, clients' proxies will be voted according to predetermined guidelines irrespective of the manner in which WP Asset Management Corporation or a related person or any of their employees choose to vote proxies attributable to their ownership.</p> <p>WP Asset Management does not propose to exercise Proxy Voting on behalf of its client. This is excluded from its fiduciary responsibility by agreement with its clients.</p>	

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II Item 10	<p>Minimum Account Size.</p> <p>The Advisor has generally imposed a minimum dollar requirement for accounts under management of \$100,000, subject to appropriate exceptions at the discretion of the Advisor. In considering such minimum account size, the Advisor will take into consideration any related accounts held with WP Asset Management Corporation, longevity of relationship of the account with WP Asset Management Corporation or related companies, and other factors. There are limited exceptions to this policy whereby accounts through withdrawals or market depreciation may have fallen below the \$250,000 minimum.</p>	
Part II Items 12	<p>Investment or Brokerage Discretion</p> <p>Unless otherwise instructed by its discretionary clients, WP Asset Management Corporation has the authority generally to determine: (i) the securities to be purchased and sold for the account of a client (subject to restrictions on WP Asset Management Corporation advisory activities set forth in the applicable advisory agreement and any written investment guidelines); (ii) the amount of securities to be purchased or sold for the account of a client; (iii) the broker to be used to effect a client's securities transactions; and (iv) the commission rates to be paid in connection with a client's securities transactions.</p> <p>WP Asset Management Corporation allocates securities purchased or sold for its clients pursuant to its allocation policy. In allocating securities among clients, it is WP Asset Management Corporation policy to treat all clients fairly. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may, however, be differences among clients in invested positions and securities held. WP Asset Management Corporation and its portfolio managers will consider the following factors, among others, in allocating securities among clients.</p> <ul style="list-style-type: none"> (i) client investment objectives and strategies; (ii) client risk profiles; (iii) restrictions placed on a client's portfolio by client or by applicable law; (iv) size of client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. <p>These factors may lead WP Asset Management Corporation or, as applicable, a portfolio manager to allocate securities to clients in varying amounts. Even accounts that are typically managed on a pari-passu basis may from time to time receive differing allocations of securities. Because of their de minimus nature, transactions involving 1,000 shares (or fewer) will be allocated in any manner deemed appropriate by the portfolio manager under the circumstances.</p>	

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II Item 12 Continued	<p>WP Asset Management Corporation also has a trade rotation to provide an impartial process for executing trade orders for client accounts subject to the policy. The objectives of the policy are achieved by rotating trade orders among the different client groups: including, but not limited to, institutional accounts, wrap programs, separately managed accounts and mutual funds. The rotation will determine the order of execution for those client accounts placed into a sequentially numbered group on the trade rotation list.</p> <p>Securities made available to WP Asset Management Corporation and its clients through initial public offerings will be allocated pursuant to WP Asset Management Corporation's allocation policy after a determination by WP Asset Management Corporation's investment committee of those clients eligible to hold such securities. Securities made available to WP Asset Management Corporation and its clients through limited offerings will be allocated pursuant to WP Asset Management Corporation's allocation policy after a determination by those portfolio managers that consider such investments of those clients eligible to hold such securities.</p> <p>WP Asset Management Corporation, whenever possible, will aggregate orders for accounts purchasing/selling the same security and using the same broker. Each client that participates in an aggregated order will participate at the average share price for all WP Asset Management Corporation transactions in that security on a given business day. Whether an aggregated order is filled in its entirety or is partially filled, it will be allocated among clients in accordance with the firm's allocation statement. In accordance with that statement, a particular client may or may not participate in any specific trade transaction based on a number of factors, including but not limited to, the client's investment objectives, strategies, policies, restrictions, assets and cash held. Although WP Asset Management Corporation will generally seek to be consistent in its investment approach for all clients, the act of purchasing, selling, or holding a security for one client does not mean it will be purchased, sold or held for another client.</p> <p>WP Asset Management Corporation believes that the above described procedure for aggregating and allocating customer orders is consistent with SEC no action letters and procedures recommending aggregation; nevertheless the Colorado Department of Regulatory Agencies, Division of Securities is not required to abide by SEC no action letters. WP Asset Management Corporation also believes that aggregation is consistent with its duty to seek best execution for all its clients. In some instances, average pricing may result in higher or lower execution process than otherwise obtainable by a single client. WP Asset Management Corporation uses this procedure to avoid any preferential treatment among clients.</p> <p>WP Asset Management Corporation may from time to time effect cross trades between client accounts. This may include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Cross trades will be effected either by trading the security in the open market or by a direct transfer between client accounts. In either case, a cross trade will be effected at the independent market price of the security subject to the trade. Cross trades between client accounts are not permitted if they would constitute principal trades or trades for which the Advisor or its affiliates are compensated as brokers unless client consent has been obtained. Such trades will not be conducted for private benefit plan clients who are subject to ERISA.</p> <p>It is WP Asset Management Corporation's policy to select brokers on the basis of the best combination of cost and execution capability. As discussed above, WP Asset Management Corporation uses Wedge Securities, an affiliated broker-dealer, as the primary broker for most of the</p>	

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
Part II Item 12 Continued	<p>securities transactions affected for its clients. In general, WP Asset Management Corporation believes that the use of Wedge Securities as the primary broker offers ease and quality of execution, access and administrative efficiencies not afforded by unaffiliated broker-dealers. Because of the affiliation between Wedge Securities and the Advisor, Wedge Securities brokers have a familiarity with the execution requirements of principals of WP Asset Management Corporation and have ready access to account information of clients of the Advisor. Wedge Securities and WP Asset Management Corporation have in place a direct computer link-up that expedites and simplifies the retrieval of essential data regarding client accounts.</p> <p>In utilizing Wedge Securities, the Advisor is relying on, among other matters, the fact that Wedge Securities will generally offer clients of the Advisor institutional rates commensurate with rates by other broker-dealers. The commission schedule for non performance based clients of the Advisor will be scaled based on stock price. For stock trading above \$5.00 per share, trades will be executed at \$0.05 (5¢) per share. For stock trading between \$5.00 and \$1.01 per share, trades will be executed at \$0.03 (3¢) per share. For performance based accounts and for stock trading at or below \$1.00 per share, trades will be executed at \$0.01 (1¢) per share. All trades will be subject to a minimum charge of \$10.00. Although WP Asset Management Corporation believes that Wedge Securities' rates are generally competitive with that of unaffiliated broker-dealers providing comparable services and overall qualitative execution. WP Asset Management Corporation is not representing to clients that it will necessarily obtain the lowest possible commission charge on every trade.</p> <p>WP Asset Management Corporation effects transactions in the over-the-counter market through Wedge Securities on an agency basis. Consequently, clients pay a brokerage commission to Wedge Securities for effecting such transactions and pay the market makers of such securities the mark-ups or markdowns included in the offering or bid prices of the securities purchased or sold. WP Asset Management Corporation believes that this ensures the best execution for its clients by using Wedge Securities' clearing agent's superior trading facilities.</p> <p>WP Asset Management Corporation may select brokers other than Wedge Securities to effect client securities transactions. In selecting brokers, WP Asset Management Corporation considers several relevant factors including, but not limited to, a broker's financial stability, execution capability, responsiveness and commission rates; research and other services offered by a broker; and the size and type of the transaction. WP Asset Management Corporation evaluates periodically the execution performance of its brokers.</p> <p>When a client requests or instructs WP Asset Management Corporation to direct a portion of its securities transactions to a specified broker-dealer, WP Asset Management Corporation will treat the client direction as a decision by the client to retain, to the extent of the direction, the discretion of WP Asset Management Corporation would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the client's account. Although WP Asset Management Corporation will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so, in which case WP Asset Management Corporation will continue to comply with the client's instructions on the foregoing basis. The client, therefore, should consider whether under its direction, commissions, execution, clearance and settlement capabilities and fees for custodial or other services provided the client by the broker-dealer (if applicable) will be comparable to those otherwise obtainable. A client making such a designation also should understand that it may lose the possible advantage that non-designating clients derive from aggregation of orders for several clients</p>

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II Item 12 Continued	<p>as a single transaction for the purchase or sale of a particular security. The client who directs WP Asset Management Corporation to use a specific broker may pay higher commissions or receive less favorable execution on some transactions at least in part because the directed broker may maintain a higher commission schedule or provide less favorable service or because such transactions may be excluded from combined orders and any corresponding economies of scale. In addition, such client may not be able to participate in an allocation of shares of a new issue if another broker sells those shares. Although WP Asset Management Corporation generally does not suggest brokers to clients, when a client requests or instructs the Advisor to direct a portion of the securities transactions for its account to a specified broker-dealer, WP Asset Management Corporation may suggest certain broker-dealers to such client based on the factors set forth below.</p> <p>Where applicable, brokerage effected for advisory accounts will comply with Section 11(a) of the Securities Exchange Act of 1934 and Rule 11a2-2(T) thereunder, and/or the Employee Retirement Income Security Act of 1974 ("ERISA") and Prohibited Transaction exemption 86-128 thereunder. Brokerage effected by Wedge Securities for affiliated investment companies (see response to item 8) will comply with the provisions of Rule 17(e)-1 under the Investment Company Act of 1940, as amended.</p> <p>WP Asset Management Corporation utilizes brokers providing research and brokerage services even though lower commissions may be charged by Wedge Securities or brokers not offering such services. WP Asset Management Corporation utilizes soft dollar arrangements to acquire brokerage and research services that provide lawful and appropriate assistance to WP Asset Management Corporation in carrying out its investment decision-making responsibilities. Under these arrangements, WP Asset Management Corporation obtains brokerage and research services from a broker in exchange for a specified amount of commissions. WP Asset Management Corporation intends for these arrangements to comply with Section 28(e) of the Securities Exchange Act of 1934.</p> <p>The brokerage services that WP Asset Management Corporation may obtain include those services related to trade execution and may include post-trade services, such as electronic allocation messages and electronic confirmation and affirmation. The research services that WP Asset Management Corporation may obtain include advice relating to the value of securities or the advisability of investing in securities or analyses and reports about issuers, securities, economic factors and trends, portfolio strategy and the performance of accounts. WP Asset Management Corporation periodically reviews the brokerage and research products it obtains from brokers and the commissions charged with respect to such products to determine whether the commissions are reasonable in relation to the value of the brokerage and research products.</p> <p>The benefits derived from a particular broker in return for commission business may be used in serving some or all of WP Asset Management Corporation's clients. In addition, some research of other benefits may not necessarily be used by WP Asset Management Corporation in servicing the clients whose commission dollars provided for the benefit or research.</p> <p>Additional Compensation for Client Referrals.</p> <p>WP Asset Management Corporation is not paid cash or other property (other than research services) from a non-client in connection with giving advice to clients, except as otherwise may result from WP Asset Management Corporation affiliation with Wedge Securities (as already disclosed above).</p>	
Part II Item 13A		

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: WP Asset Management Corporation	SEC File Number:	Date: 12/31/2007
--	------------------	----------------------------

(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: WP Asset Management Corporation		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Additional Information	<p>Privacy Policy</p> <p>The relationship between WP Asset Management Corporation and each of our clients is one of the most important assets of our firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect the confidentiality of your personal information to the best of our ability. We believe that you value your privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We have not and will never market your personal information to anyone.</p> <p>WP Asset Management Corporation collects and maintains certain nonpublic personal information in order to serve your financial needs, provide customer services, offer new products or services, and fulfill legal and regulatory requirements. The types and categories of personal information that we collect and maintain about you include:</p> <ul style="list-style-type: none"> ▪ Information that we receive from you to open an account (such as your home address, social security number, telephone number, occupation, assets, and income); ▪ Information about your relationship with us (such as products or services purchased, account balances and payment history); and, ▪ Information from visitors to our website (such as that provided through online forms, site visitor ship date and online information collecting devices known as “cookies”). <p>We may share nonpublic personal information with our affiliates (companies that are controlled or owned by us, or with which we share common ownership) for business purposes. We may also disclose some or all of such information about you in very limited instances to other businesses, including non-affiliated third parties, as allowed by law, for the purpose of:</p> <ul style="list-style-type: none"> ➤ Performing services for us or on our behalf to develop or maintain software; ➤ Doing mailings on our behalf with assurances that under no circumstance will the information be used for any purpose other than that authorized by WP Asset Management Corporation; ➤ Responding to a subpoena, preventing fraud or complying with an inquiry by a government agency or regulator; and ➤ Complying with the provisions of the USA Patriot Act in verifying the identity of clients. <p>To fulfill our commitment to protecting your privacy, WP Asset Management Corporation has instituted firm practices to safeguard the nonpublic personal information that we maintain about you. These include:</p> <ul style="list-style-type: none"> (a) Adopting procedures that put in place physical, electronic, and other safeguards to keep your personal information safe. (b) Limiting access to personal information to those employees who need it to perform their job duties. (c) Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential. 	

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