

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

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden
hours per response. 4.07

Name of Investment Adviser: Whalen Ainsworth Capital Management, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
	400 Trade Center, Suite 5900, Woburn, MA		01801-7471		(781)	569-5880

**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 governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules 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.**

FORM ADV
Part II - Page 2

Applicant: Whalen Ainsworth Capital Management, LLC

SEC File Number:
801- 70344

Date:
September 17, 2009

- 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 | 85 | % |
| <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 | 15 | % |
| <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

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input 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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input 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).

FORM ADV
Part II - Page 3

Applicant: **Whalen Ainsworth Capital Management, LLC**

SEC File Number:
801- 70344

Date:
September 17, 2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input 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 type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input 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 checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 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 checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" 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).

Applicant: Whalen Ainsworth Capital Management, LLC

SEC File Number:
801- 70344

Date:
September 17, 2009

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, 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 given to 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
- year of birth
- formal education after high school
- 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 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.)

Applicant: **Whalen Ainsworth Capital Management, LLC**

SEC File Number:
801- 70344

Date:
September 17, 2009

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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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.

See Schedule F.

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

See Schedule F.

Applicant: Whalen Ainsworth Capital Management, LLC

SEC File Number:
801- 70344

Date:
September 17, 2009

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

(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

Schedule F of		Applicant:	SEC File Number:	Date:				
Form ADV Continuation Sheet for Form ADV Part II		Whalen Ainsworth Capital Management, LLC	801- 70344	September 17, 2009				
(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:			IRS Empl. Ident. No.:					
Whalen Ainsworth Capital Management, LLC			26-3056371					
Item of Form (identify)	Answer							
Introduction	<p>This disclosure document is being offered to you on behalf of Whalen Ainsworth Capital Management, LLC (“WACM”) so as to provide you with information about the services WACM provides and the manner in which those services are made available to its clients.</p> <p>Prior to engaging WACM to provide investment advisory services, the client will be required to enter into an advisory agreement (“Agreement”) with WACM. The Agreement will set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>A copy of this disclosure document will be provided to the client prior to, or contemporaneously with, the execution of the Agreement between each client and WACM. Any client who has not received a copy of WACM’s disclosure document at least forty-eight (48) hours prior to executing the Agreement will have five (5) business days subsequent to executing the agreement to terminate WACM’s services and to receive a full refund of all client monies already paid without penalty.</p> <p><u>Services and Fees:</u></p> <p>The following is a summary of the services that WACM offers and the corresponding fees. Please refer to Items 1.A and 1.D below for more detailed information.</p> <table border="1"> <thead> <tr> <th>Service Type</th> <th>Fees</th> </tr> </thead> <tbody> <tr> <td>Portfolio management for pooled investment vehicles (or “Funds”)</td> <td> <ul style="list-style-type: none"> Hourly fees Expense reimbursements Performance-based fees </td> </tr> </tbody> </table>				Service Type	Fees	Portfolio management for pooled investment vehicles (or “Funds”)	<ul style="list-style-type: none"> Hourly fees Expense reimbursements Performance-based fees
Service Type	Fees							
Portfolio management for pooled investment vehicles (or “Funds”)	<ul style="list-style-type: none"> Hourly fees Expense reimbursements Performance-based fees 							
Item 1.A(1)	<p>WACM's advisory services focus on the structuring, formation, and ongoing management of privately-issued Funds. Under an Agreement with the Funds, WACM will analyze, recommend, select, and manage the lineup of companies to be included in each Fund's portfolio. In the process of discharging its services to the Funds, WACM will have complete discretion as to the specific holdings maintained within each Fund's portfolio as well as the overall duration of the holding period for each portfolio component.</p> <p>Proxy Voting</p> <p>WACM intends to offer its clients the option of WACM voting proxies on their behalf. This service will not be aggressively promoted and will be offered only as a matter of convenience and must be specifically authorized by each client on whose behalf WACM performs such services. In the event that WACM is provided authorization by a client to vote proxies on behalf of such client, WACM will prepare and install procedural safeguards to allow for this service to occur in full conformity to the requirements set forth under Rule 206(4)-6 under the Investment Advisers Act of 1940 and/or any state-specific requirements related to such activities.</p>							

Item 1.A(7)	<p>Non-Securities Related Advisory Services</p> <p>On more than an occasional basis, individuals associated with WACM may furnish advice to the client on matters not involving securities. WACM's non-securities related services may include, but would not be limited to, general corporate finance matters, budget consulting, and general business consulting. As part of these services, the client may or may not engage WACM to provide to him/her with any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage WACM for some type of service not specifically mentioned or referred to in the services noted above, the client must then provide WACM with guidance as to the scope of the engagement.</p> <p>Further, WACM and certain of its associated persons may offer/perform other services that do not fall within WACM's investment advisory services. Although these services may vary, services in this regard will typically be related to the management of the Funds described above. As the investment adviser to such Funds, WACM will provide traditional investment advisory services as well as overall management services. Such management services will typically be specified in each Fund's offering materials and organizational documents. This activity may represent as much as 50% of WACM's and its related persons' overall professional activities.</p>
Item 1.D	<p>Fees</p> <p>In exchange for its advisory/management services, WACM shall be compensated by way of an annual management fee (i.e. "Fee" or "Fees") and it may also be eligible to receive a performance-based fee in the form of carried interest ("Carry").</p> <p>WACM's Fee will generally be based on a combination of actual out-of-pocket expenses and an hourly-based fee. The Fee shall be charged in arrears and on a monthly basis. Although negotiable under each, separate Agreement, WACM's Fee shall generally not exceed two (2.0) percent of the total capital actually deployed in the first twelve months subsequent to the effective date of the Agreement. As long as the Agreement remains in effect, WACM will be eligible to receive this Fee for each twelve-month period subsequent to the first anniversary of the Agreement.</p> <p>WACM's Carry will generally be set at ten (10.0) percent of the Fund's profits, as realized. The total amount of the Carry will be reduced by the dollar amount of the Fee that has been earned in that same period. In other words, WACM's Carry will be adjusted by reducing the dollar amount of any Fees earned during that period. The resulting balance will be owed to WACM. WACM's Carry does not involve the use of a hurdle rate or high watermark.</p> <p>Termination</p> <p>Either party may terminate any effective Agreement with WACM upon written ten (10) day advance notice to the other. Any charges incurred prior to termination will be charged pro rata based upon the period covered. Termination requests may be sent to WACM at the following address:</p> <p style="text-align: center;">Whalen Ainsworth Capital Management, LLC 400 Trade Center, Suite 5900 Woburn, MA 01801-7471</p>
Item 2.G	<p>From time to time, WACM may provide investment advisory services to certain types of pooled investment vehicles such as hedge funds, private equity funds, venture capital funds, business development companies (as defined by the Investment Company Act of 1940), or other special purpose funds. Such products may be structured as direct participation programs and will generally be offered as privately placed securities offerings that are exempt from registration under the Securities Act of 1933 and/or the Investment Company Act of 1940 in reliance on an exemption from registration thereunder.</p>

Item 3.K(3) and 3.L	WACM may provide investment advisory services in regard to investment-related partnerships, business development companies, or other types of pooled investment vehicles. Such products may be structured as direct participation programs and will generally be offered as privately placed securities offerings that are exempt from registration under the Securities Act of 1933 and or the Investment Company Act of 1940 in reliance on an exemption from registration thereunder. Further, WACM may provide advisory services in relation to securities issued by corporate entities not deemed to be direct participation programs but that are also offered by way of a privately placed securities offering.		
Item 4.C(7)	As part of its management activities with respect to the Funds, WACM may use Fund assets to purchase existing debt for the purpose of generating income to the overall Fund portfolio.		
Item 5	Any associated person of WACM providing investment advice to be delivered to or used on behalf of a client is required to meet the specific state registration and licensing/examination requirements in order to provide such advice. This licensing typically involves the Series 65 or the combination of the Series 66 and the Series 7.		
Item 6	Education and Business Background		
Item 6 (continued)	Name: Layne L. Ainsworth		
	Year of Birth: 1967		
	Formal education after high school.		
	Institution	Degree / Major	Years
	Harvard College	AB/Physics	09/1986 – 06/1989
	London Business School	MBA	05/2003 – 01/2005
	Columbia Business School	MBA	05/2003 – 01/2005
	Business background for the preceding five years.		
	Entity	From	To
	Whalen Ainsworth Capital Management, LLC	06/2008	Present
	Name: Chris Whalen		
	Year of Birth: 1969		
	Formal education after high school.		
	Institution	Degree / Major	Years
	Assumption College	BA	09/1987 to 05/1991
	Babson College	MBA	12/2003 to 05/2005
	Business background for the preceding five years.		
	From	To	Position
	09/2008	Present	Securities Network LLC Registered Representative / Investment Adviser Representative
	06/2008	Present	Whalen Ainsworth Capital Partner

	<table><tr><td></td><td></td><td>Management</td><td></td></tr><tr><td>10/2006</td><td>06/2008</td><td>Progress Partners</td><td>VP</td></tr><tr><td>09/2007</td><td>06/2008</td><td>Brill Securities, Inc.</td><td>Registered Representative</td></tr><tr><td>10/2003</td><td>09/2006</td><td>BCW Capital Partners</td><td>Managing Director</td></tr><tr><td>10/2002</td><td>10/2003</td><td>Fullscope, Inc.</td><td>Director of New Markets</td></tr></table>			Management		10/2006	06/2008	Progress Partners	VP	09/2007	06/2008	Brill Securities, Inc.	Registered Representative	10/2003	09/2006	BCW Capital Partners	Managing Director	10/2002	10/2003	Fullscope, Inc.	Director of New Markets
		Management																			
10/2006	06/2008	Progress Partners	VP																		
09/2007	06/2008	Brill Securities, Inc.	Registered Representative																		
10/2003	09/2006	BCW Capital Partners	Managing Director																		
10/2002	10/2003	Fullscope, Inc.	Director of New Markets																		
Item 7.A	As noted in Item 1.A(7) above, WACM offers products or services that do not fall within WACM’s investment advisory services. Please refer to Item 1.A(7) for further details.																				
Item 9	<p>Code of Ethics</p> <p>At WACM, we take great pride in our commitment to serving our clients’ needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>WACM has developed a Code of Ethics (“Code”) as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none">• Standards of conduct and compliance with applicable laws, rules, and regulations• Protection of material non-public information• The addressing of conflicts of interest• Employee disclosure and reporting of personal securities holdings and transactions• The firm’s IPO and private placement policy• The reporting of violations of the Code• Educating employees about the Code• Enforcement of the Code <p>Each of WACM’s representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all current and/or prospective clients upon request.</p>																				
Item 9.D	<p>WACM or its personnel (owners, officers, employees, IARs, clerical/administrative staff, etc., collectively referred to herein as “Associated Persons”) may invest for their own accounts or have a financial interest in the same securities or other investments that WACM recommends or acquires for the accounts of its clients, and may engage in transactions that are the same as or different than transactions recommended to or made for client accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with WACM’s policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of a client. WACM’s Designated Principal reviews reports of personal transactions in securities by WACM’s Associated Persons quarterly or more frequently if required.</p> <p><u>Investment Policy</u></p> <p>None of WACM’s Associated Persons may effect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of WACM’s clients, unless in accordance with the following procedures.</p> <p><u>Firm Procedures</u></p> <p>In order to implement WACM’s Investment Policy, the following procedures have been put into place with respect to WACM and its Associated Persons:</p>																				

Item 9.D (continued)	<ol style="list-style-type: none"> 1. If the Firm is recommending that any of its clients buy any security, no Associated Person may purchase that security prior to a client's purchase of that security; and 2. If the Firm is recommending that any of its clients sell any security, no Associated Person may sell that security prior to a client's sale of that security. <p>As an alternative to the procedures described in the preceding points, WACM and/or its Associated Persons may included its/their order(s) in a batch order with other client orders that would involve average pricing for the entire batch such that WACM and/or its Associated Persons would receive the same pricing as all other clients.</p> <p>It is the primary intent of these procedures to ensure that the best interests of the Firm's clients are always served over that of the Firm's or its Associated Persons'. Trading by or on behalf of the Firm and/or its Associated Persons that results in the interests of the Firm or its Associated Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p>
Item 11.A	<p>The Firm will review client accounts quarterly. The Designated Principal or his/her designee will review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing clients' objectives for any transaction that may not fit the client's stated objectives, or WACM's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Number of reviewers: 1 Name and title of Designated Principal: Layne Ainsworth, CCO.</p> <p>Mr. Ainsworth will employ the procedures noted above for the client's accounts subject to WACM's investment advisory services.</p>
Item 11.B	<p>For any Funds to which WACM may provide investment advisory services, the general partner or managing member of any such pooled investment vehicles will ensure that all investors are provided a copy of the annual audit report within 120 days (or 180 days if dealing with a fund of funds) of the fiscal year-end of the Fund. Please refer to the offering materials for the Fund(s) for further details.</p>
Item 12.A	<p>WACM may exercise discretion over the following areas:</p> <ol style="list-style-type: none"> 1) 12.A(1): The specific securities to be bought or sold on the client's behalf; 2) 12.A(2): The amount of securities to be bought or sold on the client's behalf; and 3) 12.A(3): The particular broker or dealer to be used for arranging client securities transactions. <p>WACM will have authority to exercise its full discretion on the above named factors without restriction. If done so on a non-discretionary basis, WACM will make certain recommendations that must be authorized by the client prior to WACM's facilitation of any such transactions that may have been recommended.</p>

<p>Item 12.A (continued)</p>	<p>WACM will observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p> <p>Transactions for the client’s account generally will be effected independently, unless WACM decides to purchase or sell the same securities for several clients at approximately the same time. WACM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that WACM elects to aggregate client orders for the purchase or sale of securities, including securities in which WACM’s principals and/or associated persons may invest, WACM will generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> WACM will not receive any additional compensation or remuneration as a result of the aggregation.</p>
<p>Item 12.B</p>	<p>From time to time, WACM may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors WACM may consider in selecting such broker-dealers, see below.</p> <p>WACM is not a broker-dealer. Unless the client directs otherwise, WACM will generally recommend that all the client’s accounts be maintained at, by, or through certain other firms that are unaffiliated with WACM. For certain brokerage activities, WACM may recommend Securities Network LLC. In the event that WACM recommends any brokerage activity that requires the use of a broker-dealer other than Securities Network LLC, WACM will notify, as applicable, all clients as to the identity of the other broker-dealer and if applicable, any custodian used in connection with the brokerage activities occurring through that other broker-dealer.</p> <p>Factors that WACM considers in recommending certain broker-dealers or custodians to clients may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, WACM or certain of its representatives may receive certain support services that may assist WACM in its investment decision-making process for all of WACM’s clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of brokerage services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although WACM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.</p> <p>The client may direct WACM to use a particular broker-dealer (subject to WACM’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and WACM will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by WACM. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p>
<p>Item 13.A</p>	<p>Certain investment adviser representatives of WACM, when acting as registered representatives of a broker-dealer, may receive compensation from such broker-dealer as a result of the facilitation of certain brokerage activities on Client’s behalf through such broker-dealer.</p>