Form ADV Part 2A

Wedgewood Partners, Inc.

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This brochure provides information about the qualification and business practices of Wedgewood Partners, Inc. If you have any questions about the contents of this brochure, please contact us at 314-567-6407, or by email at skilper@wedgewood-partners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

Additional information about Wedgewood Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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Material Changes

There have been no material changes to Wedgewood Partners Inc. since our last annual ADV part 2 brochure update.

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

Advisory Business

Firm Description

Wedgewood Partners, Inc. (hereinafter "WPI"), a corporation organized under Missouri law, is an investment adviser registered with the Securities and Exchange Commission and a FINRA-member broker- dealer, founded in 1988. WPI maintains its principal office at 9909 Clayton Road, Suite 103, St. Louis, MO 63124.

Principal Owners

Anthony Guerrerio, Chairman, Founder, CEO and David Rolfe, CIO, currently own 100% of WPI's ownership shares. Dana Webb, Senior Portfolio Manager, has a fixed-strike call option for 5% of those ownership shares.

Types of Advisory Services

WPI offers a combination of the following advisor services, where appropriate.

Portfolio Management:

WPI is primarily a Large Cap Growth (LCG) securities manager that provides continuous advice to a client regarding investment of client funds based on the individual needs of the clients. WPI provides its portfolio management services through the following outlets:

> **WPI LCG Third Party Investment Program** – WPI provides portfolio management services to clients through various investment programs sponsored by independent, third-party investment firms and investment management consultants. Some, but not all, of these programs are wrap fee and Unified Managed Account (UMA) programs.
>
> Often, the end-clients in our Third Party Investment Program are high net worth individuals, foundations, pensions, 401(k) plans and endowments. We do not typically interact with these end-clients, as the third party sponsor or investment management consultant usually has a single point of contact, such as an analyst or consultant.

WPI LCG Sub-adviser to Investment Companies - WPI will also provide portfolio management services as a sub-advisor to investment companies (registered under the Investment Company Act of 1940) such as mutual funds and exchange-traded funds ("ETFs"). WPI will typically manage some or all of the assets of a Fund on a discretionary basis in accordance with the Fund's investment objectives, policies, and restrictions and subject to the supervision and control of the Fund Manager.
WPI is a sub-adviser for the RP Focused Large Cap Growth ETF ("RWG"), an actively managed exchange-traded fund and RiverPark/Wedgewood Fund ("RWF"), a mutual fund. Both RWG and RWF seek long-term capital appreciation by investing primarily in equity securities of large capitalization companies (i.e., market capitalizations in excess of $5 billion) with above-average growth prospects.

WPI will not recommend investment in RWG or RWF to its advisory clients but may recommend RWG and RWF to its brokerage-only clients.

WPI Private Portfolio Management – WPI also provides continuous investment advice directly to clients regarding investment of their funds based upon the individual needs of the client. Through personal discussions in which goals and objectives, based on a client's particular circumstances are established, WPI develops a client's personal investment policy and creates and manages a portfolio based on that policy. WPI manages these accounts on a discretionary basis. Account supervision is guided by the client's stated objectives, risk tolerance, economic situation, and asset allocation of each client. This includes WPI-sponsored Wrap Fee accounts as well as Pension and Consulting Services. WPI does not actively market the Pension and Consulting Services product.

PENSION CONSULTING SERVICES:

Pension consulting services will be offered, where appropriate, typically to pension, profit sharing and 401(k) plans. These services consist of WPI reviewing a client's investment policy statement (hereinafter "IPS") to determine the client's investment needs and goals. WPI will then review various investments, consisting exclusively of mutual funds to recommend which of these 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 investment policy statement.

Client investments will be monitored based on the procedures and timing intervals delineated in the investment policy statement. WPI will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. WPI will generally review recommended investments on a quarterly basis. WPI does not exercise discretionary authority over these account, and does not generally handle securities transactions in these accounts.

For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), WPI may also provide quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by WPI 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.

Assets Under Management

As of 12/31/2010, discretionary assets under management (AUM) totaled $655.57.million. Non-discretionary, fee-paying AUM totaled roughly $1.44 million.

Tailored Relationships

Clients have the opportunity to place reasonable restrictions on the types of investments that WPI will make on their behalf. However, WPI does not provide Socially Responsible Investment (SRI) screens. All SRI considerations must be explicitly stated by the client and are subject to WPI's interpretation.

Wrap Fee Program Participation Details

A "wrap-fee" program is one that provides the client with advisory and brokerage execution services, plus account reporting and custodial services, for one all-inclusive fee.

WPI participates in these programs as both a sub-advisor and as a sponsor.

Wrap accounts are managed in a similar manner to other separate accounts under management.

In a sub-advisory capacity, WPI receives only a portion of the total wrap fee that is charged to the account. In its sponsorship role, WPI receives the total wrap fee.

Some of the sub-advised programs include:

Program	Sponsor
Advisor Select Program	Deustche Bank Alex. Brown
CIBC Wood Gundy Investment Consulting Service	CIBC Wood Gundy
Consulting Services	RBC Dain Rauscher, Inc.
Morgan Keegan Preferred Managers Program	Morgan Keegan & Company, Inc.
Mount Yale Investment Consulting Program	Mount Yale Investment Consulting Group
Smith Barney Division Fiduciary Services Program	Citigroup Global Markets Inc.
Stifel Managed Assets Program	Stifel, Nicolaus & Company, Incorporated

In these sub-advisory programs, WPI's investment management services are available to individuals subject to account minimums specified in the wrap program brochure. Depending on the program, account minimums may be between $75,000 and $250,000.

In these sub-advisory programs, a representative of the program sponsor or an independent financial advisor will work with the client to complete an investment questionnaire and recommend investing a portion of the client's assets in the WPI sub-advised portfolio. WPI will review all client applications for inclusion in its managed accounts. For approved clients, WPI's portfolio managers will be reasonably available to consult with clients if necessary.

WPI is also the sponsor and investment manager of the Wedgewood Partners Wrap-Fee Program (hereinafter the "WPI-sponsored Wrap Program").

WPI charges an annual "wrap-fee" for participation in the WPI-sponsored Wrap Program. The wrap-fee is charged as a percentage of assets under management, as shown below:

Assets under management	Maximum Annual Fee (%)
First $1,000,000	1.50%
Next $1,500,000	1.25%
Next $2,500,000	1.00%
Any amount over $5,000,000	0.75%

This wrap-fee includes all advisory and brokerage costs (including transaction costs), quarterly performance reports, and custodial fees. These fees do not include charges to client accounts for other fees imposed by the account custodian such as retirement, trust, or cash management services, wire transfer charges, foreign securities fees, ACAT transfer fees, legal items, transfer and ship securities, exchange and SEC transaction fees and transfer taxes. Securities transactions effected for the client's account may also include, mark-ups, mark-downs, or dealer spreads to market makers or other principals from whom securities were obtained by WPI. These mark-ups, mark-downs, or dealer spreads will be retained by the market maker or other principal and will not be credited or reimbursed to the client's account.

In considering the investment program described in this brochure, a prospective client should be aware that the WPI-sponsored Wrap Program may cost a client more or less than purchasing the actual services separately from other advisers or broker-dealers.

In addition, the amount of compensation received by WPI and its representatives as a result of the client's participation in the WPI-sponsored Wrap Program may be more than what WPI and its representatives would receive if the client paid separately for investment advice, brokerage and other services. Therefore, WPI and its representatives may have a financial incentive to recommend the WPI-sponsored Wrap Program over other third-party sponsored sub-advisory programs or services. WPI no longer actively markets the WPI-sponsored Wrap Program.

The factors that prospective clients should consider include the size of a client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, if any, the anticipated level

of trading activity and the amount of advisory fees only for managing the client portfolio.

Fees and Compensation

Description

Generally, WPI is compensated through AUM-based fees. WPI's standard fee schedule across all programs is as follows:

Assets under management	Maximum Annual Fee (%)
First $1,000,000	1.50%
Next $1,500,000	1.25%
Next $2,500,000	1.00%
Any amount over $5,000,000	0.75%

The annual fee for pension consulting services is generally 0.50% of assets under advisement. Fees may vary based on the size of the investments, the number of investments required to be monitored, and reporting and educational services requested by the client.

In certain circumstances, WPI's fees and account minimums may be negotiable.

Advisory fees may vary among WPI's clients based upon a number of factors, including:

- the size of the client's account
- the types and nature of related services provided
- the length of the advisory relationship with a client

WPI may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Fee Billing

Clients will be invoiced or directly debited in advance ¼ of the annual management fee at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. The first payment is due upon execution of a service agreement and will be assessed pro rata in the event services do not begin at the start of a calendar quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. WPI will not directly debit any client account without receiving written authorization from the client.

WPI does not invoice clients participating in the third party wrap fee programs. The program sponsors of such program calculate and deduct WPI's fees. Fees in such programs may be charged in advance or arrears, according to the terms established by the program sponsor. WPI does not establish the value of securities held in these accounts within third party programs, which is a function of the sponsors.

Other Fees

Non-Wrap management fees do not include any commissions and charges with respect to transactions and custodial services for the Client Account(s). Please refer to Brokerage Practices on Page 13 for more information on WPI's brokerage practices.

Mutual Fund Fees and Expenses

Clients should refer to each Fund's prospectus for additional information about the services provided by WPI and the fees it receives for the sub-advisory relations disclosed on Page 3 under Advisory Services.

Performance-Based Fees

WPI does not currently earn performance-based fees. However, in the case that we do, performance based fees will only be charged in accordance with the provisions of Reg. 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. All performance-based fees have the ability to introduce a conflict of interest. WPI treats all client accounts with the same attention and discretion, regardless of fee, account size and working or personal relationship.

Types of Clients

Description

Generally, WPI manages separate accounts for high-net worth individuals (HNW), institutions and investment companies.

We manage the majority of our HNW clients through relationships with third-party wealth managers and investment management consultants. Typically, WPI has a few main points of contact with these managers and consultants, often in the research and due-diligence departments, but otherwise does not directly speak to the HNW clients. In any case, WPI requires that all clients pass a suitability screen before we accept portfolio management responsibilities.

Institutional accounts include: pensions, endowments, defined contribution and ERISA-based clients.

WPI will also provide portfolio management services as a sub-advisor to investment companies (registered under the Investment Company Act of 1940) such as mutual funds and ETFs. WPI will typically manage some or all of the assets of a fund on a discretionary basis in accordance with the fund's investment objectives, policies, and restrictions and subject to the supervision and control of the Fund Manager.

Account Minimums

We require clients that do not have an affiliation to a third-party that WPI has a relationship with, to have a minimum of $1,000,000 AUM. Otherwise, account minimums are negotiable and range from $75,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Our underlying equity investment philosophy is predicated on our strong belief that significant long-term wealth will be created by thinking, analyzing and investing as "owners" in companies. Our clients' portfolios are purposefully and most distinctly different to that of the typical institutional portfolio in terms of the concentration of holdings and in annual turnover. We concentrate our portfolios in 20 or so unusually profitable companies in just a handful of industries. We believe that if our research effort is focused and thorough enough to derive truly long-term convictions a beneficial by-product is the concomitant reduction of company-specific risk (though not short-term price and market risk) through the pursuit of superior knowledge of our limited investments.Because this investment strategy involves a certain degree of equity investment risk, including permanent loss of capital, it will only be recommended when consistent with the client's stated tolerance for risk.

Investment Strategies

The primary strategy that WPI offers is the Large Cap Focused Growth Product (LCG).

For the Third Party Investment Program and when acting as Sub-adviser to Investment Companies:

- Portfolios typically hold between 18 and 24 positions
- Investment process subsumes a thorough qualitative and quantitative screening of 500-600 of the largest companies (measured by market cap).
    - Quantitatively, we screen for past excellence. This includes the search for exceptionally high profitability.
    - Qualitatively, we search for the prospect of future excellence.
        - This analysis includes assessing the sustainability of a company's business model by comparing them to Porter's Five Forces of Competitive Advantage (i.e. barriers to entry, threat of substitutes, buying power, supplier power, degree of internal rivalry).
    - Often, about 50 to 60 companies exceed our profitability hurdles and qualitative requirements.
    - The remaining buy decision becomes a question of valuation. We look for a company to trade at a discount to its relative, absolute, and historical growth rates.
    - Of these companies, 18-24 true growth companies are held for the long term.

- Using volatility as a proxy for risk, a concentrated portfolio tends to be much more risky than a more diversified portfolio. This risk can lead to permanent loss of capital.

WPI also administers, though no longer actively markets, a comprehensive Private Portfolio Management strategy. WPI will create a portfolio consisting of:

- Individual equities, corporate debt securities, certificates of deposit (CDs), municipal securities, mutual funds, U.S. Government securities, and options contracts on securities.

- WPI will allocate the client's assets among various investments taking into consideration the objectives of the client.

- Using fundamental analysis, securities are continuously monitored and evaluated relative to market and industry conditions.

- WPI may utilize one or more of the following investment strategies in servicing Private Portfolio Management accounts:

    - long-term and short-term investment strategies

    - trading (securities sold within 30 days)

    - margin transactions, or option writing, including covered options, uncovered options or spreading strategies.

- Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

WPI utilizes a number of sources of financial information in the firm's analysis of securities including:

- Financial newspapers, magazines and industry-sponsored trade publications

- Annual reports, prospectuses, SEC filings and conference call transcripts

- Corporate rating services and sell-side research

This Private Portfolio Management strategy often requires clients to take on various levels of equity market, interest rate and credit risk. All of these risks can lead to permanent loss of capital.

Pension consulting services are offered as a Private Portfolio Management strategy, typically to pension, profit sharing and 401(k) plans. These services consist of:

- WPI reviewing a client's investment policy statement (hereinafter "IPS") to determine the client's investment needs and goals
- The review of various investments, consisting exclusively of mutual funds to recommend

- The number of investments to be recommended will be determined by the client, based on the investment policy statement.

Client investments will be monitored based on the procedures and timing intervals delineated in the investment policy statement. WPI will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. WPI will generally review recommended investments on a quarterly basis. WPI does not exercise discretionary authority over these accounts, and does not generally handle securities transactions in these accounts. The pension consulting services strategy often requires clients to take on various levels of equity market, interest rate and credit risk. All of these risks can lead to permanent loss of capital.

Disciplinary Information

Legal and Disciplinary

WPI has no pending legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Potential Conflicts of Interest

In addition to being registered as an investment adviser, WPI is also a FINRA member broker dealer. As such, WPI and its associated persons, in their separate capacities as registered representatives, will be able to effect securities transactions for advisory clients for which they will receive separate compensation. WPI does not engage in such activities with WPI-sponsored Wrap Program accounts for separate commission compensation. While WPI and its investment professionals act as registered representatives in such accounts, all commissions are included within the wrap fee charged. Clients may, however, have other investment needs for which separate commission-based brokerage services are available, and certain clients may engage WPI on a fee plus commission basis without directing a specific third party broker.

WPI is also a licensed insurance agency. Certain associated individuals of WPI are also licensed insurance agents of WPI and other various independent insurance companies. As such, these individuals can purchase insurance and insurance-related investment products for WPI-sponsored Wrap Program clients for which they will receive separate and customary commission compensation.

While these individuals endeavor at all times to put the interest of WPI-sponsored Wrap Program clients first as part of WPI's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making advisory/investment recommendations.

In addition, the amount of compensation received by WPI and its representatives as a result of the client's participation in the WPI-sponsored Wrap Program may be more than what WPI and its representatives would receive if the client paid separately for investment advice, brokerage and other services. Therefore, WPI and its representatives may have a financial incentive to recommend the WPI-sponsored Wrap Program over other third-party sponsored advisory programs or services. WPI no longer actively markets the WPI-sponsored Wrap Program.

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

Code of Ethics

WPI has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. WPI's Code of Ethics primarily focuses on the obligation to comply with securities regulations and the reporting by certain employees of personal securities transactions.

WPI's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. As part of the Code of Ethics and firm policy, WPI requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination. Any client or prospective client may request a copy of the Firm's Code of Ethics by addressing such request to: Wedgewood Partners, Inc. ATTN: Compliance Director.

Participation or Interest in Client Transactions

Individuals associated with WPI may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of WPI that no person employed by WPI shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

Personal Trading

To supervise compliance with its Code of Ethics, WPI requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. WPI further requires the pre-clearance by an appropriate person of certain securities transactions. Because of the nature of the investments, however, pre- clearance is not mandated for investments of less than $10,000 in large cap securities.

Brokerage Practices

Selecting Brokerage Firms

Pursuant to contractual authority, WPI is granted and exercises brokerage discretion for client accounts managed in the WPI-sponsored Wrap Program, and in some of the Third-Party Investment Programs. Under these circumstances, WPI will generally execute all securities transactions in client accounts with the sponsoring party or the broker dealer delegated by the sponsoring party, including itself as the broker in the WPI-sponsored Wrap Program.

In wrap fee programs, transactions are executed without commission costs through the sponsoring party, and a portion of the wrap fee is generally to be considered as being in lieu of commissions. WPI's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the participation in a wrap fee program may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions.

Best Execution

WPI may trade with other broker/dealers in order to achieve best execution, obtain a wider variety of issues or take advantage of favorable mark-ups or mark-downs available elsewhere. However, because such third party trades may result in additional transaction costs to the client, WPI will typically limit execution as described. WPI may trade with third parties for fixed income transactions in which clients may pay the third party mark-ups or mark-down costs on the transaction. Based on the nature of WPI's investment strategies, accounts are traded through the account(s) custodian on a rotational basis, so as not to favor any one relationship.

Brokerage for Client Referrals

WPI does not consider, when selecting broker-dealers, if we or a related person receives client referrals from a broker-dealer.

Directed Brokerage

Outside of wrap fee and some other third-party sponsored programs, a client may retain WPI based on a recommendation of a third party. Unless this client engages WPI for wrap fee services, the client will be required to direct WPI to execute all securities transactions in the client's account through a specific broker dealer. In some cases, the referring party will be a broker dealer that expects the client to direct the use of that broker dealer's services. In other circumstances, the third party may recommend the brokerage services of others, including but not limited to Charles Schwab & Co, Inc. or Fidelity Brokerage Services.

WPI does not typically compensate referring parties for such referrals. Yet, when receiving client direction to execute transactions through a referring broker dealer, WPI has a conflict of interest because referring broker dealers are a source of business of WPI. These brokers may have significant relationships with clients, yet their brokerage services will vary from those offered by WPI in its own wrap fee program.

In directing the use of a particular broker or dealer, clients should understand that WPI will not have authority to negotiate commissions, and best execution may not be achieved. In addition, a disparity

in total charges may exist between such clients and those charges incurred by wrap fee clients or among clients directing the use of various other brokers. Clients directing the use of the same broker may have orders placed simultaneously and blocked with each other, but will not have trades blocked with wrap accounts or clients directing the use of other broker dealers.

WPI LCG Third-party investment programs may designate a custodian for assets, and WPI will exercise investment and brokerage discretion accordingly in such accounts. WPI will evaluate costs and benefits of blocking trades for institutional accounts with various other types of WPI accounts. Commission and settlement costs, and brokers' ability to settle accounts and provide professional transactional and administrative services will be considered in determining where to execute transactions for institutional accounts.

Soft Dollars

WPI does not engage in soft-dollar arrangements.

Order Aggregation

1) WPI will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of WPI's investment advisory agreement with each client for which trades are being aggregated;

2) No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all WPI's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction;

3) WPI will prepare a written statement and a trade blotter ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients;

4) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement;

5) Notwithstanding the foregoing, the order may be allocated on a basis different from this aggregation policy as long as all client accounts receive fair and equitable treatment and the reason for the different allocation is explained on the daily trade blotter and is approved by WPI's Compliance Officer or other Principal Officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;

6) WPI's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;

7) Funds and securities of clients whose orders are aggregated will be deposited with one or more qualified custodians, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the qualified custodian as soon as practicable following the settlement;

8) WPI will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and

9) Individual advice and treatment will be accorded to each advisory client.

WPI will not aggregate trades for itself or its associated persons with client or Fund trades.

Review of Accounts

Periodic Reviews

While the underlying securities within Program accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by WPI. The review will be conducted to determine if the current investment holdings of the account are consistent with the client's investment objectives. The reviews are conducted by Anthony Guerrerio, President & CEO; David Rolfe, CIO; Dana Webb, Senior Portfolio Manager & Michael Quigley, Portfolio Manager.

Review Triggers

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, an addition or subtraction of cash from management, drift or variance from the model portfolio weighting or the market, political or economic environment.

Regular Reports

WPI LCG Third-Party Investment Programs - clients will typically receive the monthly/quarterly statements and confirmations of transactions from their broker dealer and/or custodian. They may receive reports from the Program Sponsor. WPI will not provide any reports to these clients. Clients in these third party sponsored wrap fee programs should refer to each programs disclosure document (Form ADV Part II, Schedule H or other similar disclosure document) for additional information about the reports provided to program participants.

WPI LCG Sub-Adviser to Investment Companies - WPI will provide reports to the Fund Managers as contracted for at the inception of the advisory relationship.

WPI Private Portfolio Management - WPI provides these clients with comprehensive quarterly investment portfolio and performance reports. These reports summarize the clients' account(s) and its relative performance. Clients will also receive account statements and confirmations of transactions directly from their account custodian.

Pension Consulting Services - These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Client Referrals and Other Compensation

Incoming Referrals

WPI may compensate, either directly or indirectly, a person (defined as a natural person or a company) for client referrals. WPI is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by WPI, and all applicable Federal and/or State laws will be observed.

Fees for such referrals are typically paid by WPI as a percentage of the fees that WPI receives from the referred client. The referred client's advisory fee is not increased in any way as a result of the payment of a referral fee.

Presently, WPI has an agreement with Riverpark Capital Management, LLC ("Riverpark"), a registered investment adviser, whereby Riverpark will refer advisory clients to WPI in exchange for a portion of the advisory fee paid by the referred client to WPI.

Other Compensation

WPI and/or its associated persons may receive distribution (12b-1) fees from mutual fund distributors. WPI may also receive distribution fees from money market funds in which client investments are temporarily held. For retirement account assets, WPI will offset any such fees received with respect to a client account against the total wrap fee charged by WPI. For non-retirement accounts, WPI receives these fees as additional compensation. Client assets are placed in money market funds only temporarily pending investments. It is not WPI's intention, absent contrary client instructions, to maintain client monies in money market funds once a suitable investment is determined.

WPI and/or its associated persons may also receive commissions and/or incentive awards for the sale/recommendation/introduction of insurance products to advisory clients.

The receipt of this compensation may affect the judgment of WPI and its associated persons in recommending products to its clients.

Custody

Account Statements & Performance Reports

WPI provides all WPI-sponsored Wrap Program clients with comprehensive quarterly investment portfolio and performance reports. These reports summarize the client's account(s) and its relative performance. Program clients will also receive account statements and confirmations of transactions directly from their account custodian. Clients are urged to compare the results provided by WPI to those provided directly from the custodian.

Investment Discretion

Discretionary Authority for Trading

WPI requests that it be provided with written authority to determine which securities and the amounts of securities that are bought and sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and WPI. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Voting Client Securities

Proxy Votes

As a matter of firm policy, WPI does not vote proxies for WPI Wrap Fee Program client accounts. Clients will instead receive their proxies directly from their custodian or transfer agent. Clients can contact WPI with questions regarding the proxies. WPI may, however, vote proxies for Third Party Investment Program clients. Further, WPI may also vote proxies for any of the Funds to which it provides sub-advisory services.

When WPI has discretion to vote proxies of its clients, it will vote those proxies in the best interests of its clients and in accordance with WPI's established policies and procedures.

When WPI votes a Fund's proxies, it votes them in the interest of maximizing value for the Fund and the investors in the Fund. To that end, WPI endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause a Fund's investments to increase the most or decline the least in value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

WPI's complete proxy voting policy and procedures have been memorialized in writing and are available for clients or Fund Managers to review. Any client or Fund Manager may request a copy of Pisa complete proxy voting policy upon request. WPI maintains records of all proxy votes it casts. A client or Fund Manager may request information on any proxy votes cast on their behalf.

Financial Information

Financial Condition

WPI has never been the subject of a bankruptcy petition. Should, at some future date, WPI file for bankruptcy or should the principals decide to withdraw their capital, WPI may no longer be able to meet its contractual commitments to clients.