

Wall Street Management Corporation

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Wall Street Management Corporation. If you have any questions about the contents of this brochure, please contact us at (646) 568-4083. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

***Additional information about the Firm is also available on the SEC's website at:
www.adviserinfo.sec.gov.***

Item 2: Material Changes

The address of Wall Street Management Corp has changed from 805 Third Avenue New York, NY to 23 Old Kings Highway South, Darien CT.

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Item 4: Advisory Business

Wall Street Management Corporation (“WSMC”) provides discretionary investment advisory services

WSMC is owned 100% by Morse Williams Holding Co., Inc. Morse Williams Holding Co., Inc. is 100% owned by Sarah C. Morse and her children.

As of the date of this Brochure WSMC had no clients and \$0 under management.

Item 5: Fees and Compensation

For investment advisory services, WSMC is paid a fee based on a percentage of assets under management as per the below schedule.

The following are the maximum fees charged to individual and institutional clients:

1.25% per annum on the 1st \$10 million;

1.00% per annum on the next \$10

million to \$20 million; 0.75% per

annum over \$20 million.

The following are the maximum fees charged to individual and institutional clients:

1.25% per annum on the 1st \$10 million;

1.00% per annum on the next \$10

million to \$20 million; 0.75% per

annum over \$20 million

WSMC may terminate the investment management agreement at any time upon written notice to the other party, subject to the terms of the agreement.

Item 6: Performance-Based Fees and Side-by-Side Management

WSMC does not charge performance-based fees.

Item 7: Types of Clients

WSMC currently does not have any clients.

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

Our analysis begins with a client's Statement of Objectives and Guidelines which takes into account a client's specific requirements and risk limitations, including planning of cash flow needs. We seek above benchmark returns, with diversified growth and value, commensurate with a longer term investment horizon, through a combination of fixed income and equity securities. While the equity portion is designed to provide the growth impetus plus income, the fixed income portion provides a reduction of risk exposure and contributes a level of secure income. The balance between the equity and fixed income allocations is determined by each client's specific needs and objectives, taking into account cash disbursement needs. The primary strategy for adding value to the portfolios is by applying long term investment fundamentals, investing in researched companies that are characterized by above average growth and cash flow potential, relative to their industry and competition. WSMC also uses a forward looking statistical, multi-factor proprietary tool to help determine future value.

Investing in all securities involves a risk of loss, but we believe that the above investment processes, combined with adequate diversification, can achieve rewards and reduce these risks.

Item 9: Disciplinary Information

WSMC and its employees have not been involved in any legal events or disciplinary actions in the past ten years that would be material to a client's evaluation of its business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Morse Asset Management, Inc. ("MAM"), an affiliate, serves as the adviser to individual clients, pension and profit sharing accounts, and other institutional clients. WSMC shares certain resources with MAM, such as technology support systems, human resources and certain office space. WSMC also has a Management Services Agreement with MAM, under which MAM provides certain services in connection with the Fund.

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

Code of Ethics

WSMC has a Code of Ethics adopted pursuant to SEC rule 204A-1, a copy of which will be sent to any client or prospective client upon request, by contacting the Chief Compliance Officer at (646) 568-4083. The Code requires that all personnel and related persons of WSMC place the interests of clients ahead of their own interests, obtain prior approval for any personal security transactions, and refrain from any transaction where a conflict of interest with a client exists or may exist.

All employees are required to submit statements of holdings upon initial employment and annually thereafter, for their own and related person's accounts.

The Code also imposes a limitation on gifts and entertainment that employees may give and receive and restricts and requires prior clearance for certain political contributions.

Participation or Interest in Client Transactions

The Code prohibits participation by employees or related parties in client transactions.

Personal Trading

As indicated above all personnel and related parties must receive prior approval for any security transactions and are not allowed to trade at the same time as a client's transaction.

Item 12: Brokerage Practices

WSMC considers the following when selecting broker-dealers for client transactions and determining the reasonableness of their compensation: (1) Execution services provided; (2) Timeliness of executions; (3) Accuracy and timeliness of trade confirmations; (4) Liquidity of securities traded; (5) Expertise in trading specific securities; and (6) Client direction.

While WSMC will seek competitive commission rates, it will not necessarily pay the lowest commission available. Transactions may involve specialized services on the part of a broker-dealer or custodian, which may justify higher commissions.

Soft Dollars

WSMC may use brokerage "soft dollars" to pay for research services. Soft dollar arrangements are generally understood to be those where products or services other than the execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of client transactions by the investment adviser to the broker-dealer. Soft dollars are that portion of brokerage commissions that exceed the lowest rate available for basic execution services.

WSMC may seek lower brokerage commissions to the extent that doing so

does not detract from its receiving valuable executions and/or research services. The commissions paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if WSMC determines in good faith that the amount of commissions charged by such broker-dealer are reasonable in relation to the value of the brokerage and research services provided. Selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than may otherwise be obtainable.

WSMC intends to comply with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

The products and services available from brokers include both internally generated items (such as proprietary research reports prepared by employees of the broker-dealer), as well as items acquired by the broker-dealer from third parties (such as outside research prepared by third-party research firms). Research services may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; financial publications; news, quotation, statistics, and pricing services; discussions with research personnel; databases; and services utilized in the investment management process. Brokerage services may include, but are not limited to, clearance, settlement, custody, securities lending and financing, and recordkeeping.

Investment research and brokerage services received through soft dollar arrangements may be used by WSMC in servicing various clients, and not all such services will necessarily benefit all clients. In addition, investment research and brokerage services received through soft dollar arrangements may benefit clients whose brokerage commissions did not generate the soft dollars used to pay for such services (e.g., clients with directed brokerage arrangements, as discussed below). Generally, trades for clients whose accounts are held in custody at a broker-dealer will be executed through the custodial broker-dealer and, may or may not, depending on WSMC’s arrangement with the broker-dealer, generate soft dollars. Trades for clients whose accounts are held by non-broker custodians will be executed with broker-dealers through which WSMC may generate soft dollars.

Relationships with broker-dealers providing soft dollar services to WSMC may influence WSMC's judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute securities transactions for clients. Because WSMC does not have to produce materials in-house or pay for the research, products or services provided by these brokers, the WSMC may have an incentive to use a broker-dealer based on the soft dollar benefits it receives, rather than on the basis of obtaining favorable execution for clients. While WSMC believes these relationships are generally beneficial, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

Client Referrals

WSMC does not use brokerage commissions to compensate brokers for client referrals.

Directed Brokerage

A client may direct WSMC to execute transactions in his or her account through a specific broker or custodian. In the case of client directed transactions, the client is responsible for negotiating the terms and arrangements for their account with that broker or custodian. WSMC may not be able to seek better execution services or prices from other brokers or custodians and may not be able to aggregate the client's transactions with orders for other client accounts for execution through other brokers or custodians. As a result, a client may not receive the best execution with a directed brokerage arrangement, and may pay higher commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Aggregation

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched). Subsequent orders for the same security entered during the same trading day may or may not be aggregated with any previously filled or unfilled orders. All clients participating in an aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions. Clients with directed brokerage arrangements generally will not participate in aggregated trades.

The allocation of securities across client accounts will be based on various factors, including: account size, diversification, cash availability, and, where appropriate, the value of having a round lot in the portfolio.

In the event an order is partially filled, WSMC will make every effort to allocate in a fair and equitable manner, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. As a general practice, WSMC shall seek to insure that each account gets a pro-rata allocation based on its initial allocation. In some circumstances, when a pro-rata allocation may not be practicable (e.g., clients receiving odd lots and/or insufficient quantities), WSMC shall reallocate the order in a manner that it deems fair and equitable. With respect to fixed income securities, WSMC will take into account all relevant factors, including, but not limited to, par value, portfolio objectives, portfolio constraints, liquidity, tax considerations and credit quality.

WSMC selects investments for each client based on investment considerations for that client; therefore, the timing of purchases and sales, and the price paid or received, will vary and may be more or less favorable among similarly situated clients. Because different clients may have different investment objectives and guidelines, WSMC may give advice to, and take action on behalf of any of its clients that differs from the advice that it gives, or the timing or nature of action that it takes on behalf of any other client.

Cross Trades

WSMC does not do cross trades.

Item 13: Review of Accounts

The accounts are reviewed on a daily basis by the portfolio manager responsible for the management of the account. Reviews are designed to monitor client transactions and investment positions. Reviews may be occasioned by changes in a clients circumstances, financial condition, investment objectives or risk tolerances.

Item 14: Client Referrals and Other Compensation

WSMC may pay compensation to its employees for introducing investment advisory accounts. Such compensation will usually consist of a percentage of the fees paid over a period of time. At the current time WSMC does not pay unaffiliated third party solicitors for client referrals. Any compensation paid to employees for introducing investment advisory accounts will be paid solely by WSMC and will not affect the advisory fee paid by the client.

WSMC will comply with Rule 206(4)-3 under the Advisers Act with respect to its use of affiliated solicitations.

Item 15: Custody

WSMC does not have custody of assets. Custody of clients' funds and securities is maintained at banks, broker-dealers or other qualified custodians who will send clients monthly or quarterly statements. Clients are urged to review these statements and compare them with the statements received from WSMC.

Item 16: Investment Discretion

Under its discretionary authority, and following the guidelines set forth in the Prospectus, WSMC is permitted to determine (1) which securities to buy or sell; (2) the amount of securities to buy or sell; (3) the broker or dealer to execute the transaction; (4) the commission rates or mark-up or mark-down for the transaction; and (5) whether or not to invest the Fund's funds. This discretionary authority is set forth in the Prospectus.

Item 17: Voting Client Securities

It is WSMC's policy to vote proxies consistent with its fiduciary duty to the Fund. WSMC shall generally be responsible for voting proxies on behalf of the Fund.

Where WSMC votes proxies, it shall vote the Fund's proxies in a way that

it believes will be in the best interest of the Fund's shareholders from a short and long term viewpoint. WSMC's management are responsible for determining how to vote client proxies. To assist with this responsibility, they may engage a third-party proxy advisory company that makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. If a material conflict of interest relating to a proxy arises between WSMC and the Fund, WSMC will review the conflict and determine the appropriate course of action, which may include a decision to vote the proxy in a particular manner, delegating proxy voting responsibility to the third-party proxy advisory company, passing the vote through to the client directly, or abstaining from the vote.

WSMC's proxy voting policy and procedures are available upon request by contacting the Chief Compliance Officer at (646) 568-4083.

Item 18: Financial Information

WSMC is not aware of any financial condition that is expected to affect its ability to manage the Fund's accounts.