

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
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Hours per response . . .	4.07

Name of Investment Adviser: <b>WBI Investments™</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>34 Sycamore Avenue, Suite 1E</b>	<b>Little Silver</b>	<b>NJ</b>	<b>07739</b>	<b>732 842-4920</b>

**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.**

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(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.

Applicant: <b>WBI Investments™</b>	SEC File Number: <b>801-22873</b>	Date: <b>August 2009</b>
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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 . . . . .   | <u>91%</u>   |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>    %</u> |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .                                     | <u>1%</u>    |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .   | <u>    %</u> |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above . . . . .   | <u>    %</u> |
| <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 . . . . . | <u>    %</u> |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .                                    | <u>3%</u>    |
| <input checked="" type="checkbox"/> (8) Provides a timing service . . . . .  | <u>5%</u>    |
| <input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above . . . . .  | <u>1%</u>    |

(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 checked="" 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 checked="" 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 checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" 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 checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> H. United States government securities  |
| <input type="checkbox"/> B. Warrants   | <input checked="" type="checkbox"/> I. Options contracts on:<br><input type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)  | <input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles   |
| <input type="checkbox"/> D. Commercial paper   | <input checked="" type="checkbox"/> K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input checked="" type="checkbox"/> (2) oil and gas interests<br><input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> L. Other (explain on Schedule F)   |
| <input checked="" type="checkbox"/> F. Municipal securities  |   |
| G. Investment company securities:<br><input checked="" type="checkbox"/> (1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><input checked="" 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 checked="" 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 checked="" 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 checked="" 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 checked="" 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

Applicant:  
**WBI Investments™**

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**801-22873**

Date:  
**August 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: **WBI Investments™**

SEC File Number: **801- 22873**

Date: **August 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.

**Please refer to Schedule F.**

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

**Please refer to Schedule F.**

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |  |
|--|---|--|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/>            | No <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 products 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
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(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  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>WBI INVESTMENTS™</b>	SEC File Number: <b>801-22873</b>	Date: <b>August 2009</b>
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(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: <b>WBI INVESTMENTS™</b>	IRS Empl. Ident. No.: <b>22-2566011</b>
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Item of Form (identify)	Answer
Item 1D	<p>WBI Investments Inc. (hereinafter referred to as “WBI”), is a Corporation formed under the laws of the State of New Jersey. This Schedule F narrative provides clients and prospective clients with information regarding WBI and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of WBI. The information in this Schedule F has not been approved or verified by the Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about WBI is available through the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. Clients and prospective clients can search this site by using WBI’s name or by an identification number known as a CRD number. The CRD number for WBI is 106336.</p> <p>WBI offers personalized investment advisory services to clients in the form of discretionary investment management and financial planning services. WBI provides services to two general types of clients. The first category consists of clients of unaffiliated investment advisor firms. Under this arrangement, clients are introduced to WBI through the unaffiliated investment advisor which serves as solicitor for WBI. WBI acts as a third-party money manager for the investment client of the unaffiliated advisor. WBI also acts as a sub-advisor to unaffiliated investment advisor firms and/or as an approved money manager in an advisory program sponsored by the unaffiliated investment advisor. WBI also provides services to retail clients. These are clients for which the relationship with WBI has been established directly, without the involvement of a solicitor or other unaffiliated investment advisor firm as intermediary. Retail clients may receive financial planning, investment management, and/or be referred to third-party investment advisors. Clients referred by unaffiliated investment advisor firms are not eligible to receive WBI’s financial planning services and other services received by WBI’s retail clients.</p> <p><b><u>1. WBI Investments™ - Investment Management Program</u></b></p> <p>WBI provides investment management services to clients facilitated by either affiliated financial planners or unaffiliated independent investment advisors contractually engaged by WBI (Collectively referred to as “Advisors”). Therefore, both retail and third-party referral clients may engage WBI to design an investment portfolio and provide ongoing corresponding investment management services on a <i>fee-only</i> basis. Typically this service is structured so that WBI will serve as the sole investment advisor to the account. However, WBI may act as sub-advisor to an unaffiliated independent investment advisor.</p> <p>Clients in the WBI Investments™ - Investment Management Program are charged an investment management fee based upon a percentage of the market value of the assets being managed by WBI. The annual investment management fee rate charged shall vary (generally between 1.0% and 2.25%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. Fees are typically deducted directly from the account on a quarterly basis. The total investment management fee will include a portion paid to the unaffiliated solicitor/investment advisor in the form of an asset based service fee. The service fee rate will be negotiated and agreed upon by the client and the unaffiliated solicitor/investment advisor. The maximum asset based service fee that may be charged by unaffiliated solicitors/investment advisors is currently 1.5%. While the specific fee sharing arrangement between WBI and unaffiliated solicitors/investment advisors varies, generally WBI will retain no more than 1.0% of the investment management fee charged to the client, so the total investment management fee charged to a client never exceeds 2.5%. A broker-dealer or investment advisor may also receive a small percentage (generally 0.10%) paid out of WBI’s portion of the investment management fee for accounts referred by the broker-dealer or investment advisor’s representatives that serve as unaffiliated solicitors/investment advisors to WBI.</p> <p>For additional disclosure regarding the payment of a portion of the client’s overall management fees to unaffiliated solicitor/investment advisors please see Item 13.B. of this Schedule F.</p>

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

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For WBI retail clients, WBI will retain the entirety of the total investment management fee. The annual investment management fee rate charged shall vary (generally between 1.0% and 2.25%) depending upon the market value of assets under management and the specific type of investment management services to be rendered. Fees are typically deducted directly from the account on a quarterly basis.

Accounts are billed using either a tiered fee schedule or a single fee rate. For accounts billed on a tiered fee schedule, multiple accounts from a single client household may be combined for the purpose of meeting breakpoints of a fee schedule. For the purposes of fee calculations, accounts from a single client household are defined as accounts of the client, spouse, and minor children living at the same address for which one set of combined reports will be produced. Trust and similar accounts of the client or spouse may also be included in the household providing their reports are included in the combined household report package. Since the value of every account contributing to the household fee calculation must appear on the same fee statement, any account, including any account that otherwise qualifies for household treatment, that is to be reported on separately will not be eligible for household treatment in the calculation of fees. Amounts invested at each fee schedule for a household of accounts may also be aggregated to meet the breakpoints of other fee schedules for accounts of that household. WBI's annual investment management fee shall be pro-rated and paid quarterly, in advance, based upon the market value of the assets at 4:00 pm on the last business day of the previous quarter. However, pro-rated management fees for new accounts and amounts added during a quarter are billed quarterly in arrears. Withdrawals from all accounts may be netted against any additions. Net additions to existing accounts are pro-rated, and billed at the breakpoints achieved on the prior quarter's fee schedule. New accounts are billed using the breakpoints achieved by the pro-rated value of the accounts. Clients making withdrawals from accounts without other additions do not receive a refund of fees paid in advance unless the client terminates services during the period.

WBI generally imposes an account minimum for investment management services ranging from \$25,000 to \$250,000.00, depending upon the program in which the client's assets are invested. WBI, in its sole discretion, may charge a lesser management fee and/or reduce or waive the account client minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client).

Prior to introducing a prospective client to WBI, the Advisor collects financial and demographic information, and will assist the client in identifying their financial objectives by filling out WBI's Confidential Client Questionnaire. The Advisor will describe the available investment programs available from WBI that may be most beneficial and appropriate given the client objectives in light of the client's responses. The Advisor will then forward the Confidential Client Questionnaire and all associated paperwork to WBI. WBI will conduct a final review of the client's selection to assess whether it is appropriate given the client's stated risk tolerance and objectives.

WBI shall allocate investment management assets on a discretionary basis, in accordance with the investment objectives of the client, among various investment alternatives. These may include: individual debt and equity securities, mutual fund classes, mutual fund asset allocation programs, certificates of deposit, exchange traded funds (ETFs), exchange traded notes (ETNs), structured notes, or other investment assets not listed here. WBI may also direct the allocation of investment subdivisions which comprise a variable annuity/life product owned by the client. Certain of these investment assets may have limited liquidity or marketability, or be subject to early surrender penalties, trading restrictions, redemption restrictions and/or fees, or mandatory holding period requirements. To the extent a client attempts to sell investments that have limited liquidity or marketability as a result of closing the client's account with WBI, or otherwise, the client may have difficulty selling the investments at a time most desirable to the client. Prior to rendering investment management services, WBI ascertains, in conjunction with the client, the client's financial situation, risk tolerance, and investment objective(s) through the information provided in the Confidential Client Questionnaire.

Prior to WBI providing investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with WBI setting forth the terms and conditions under which WBI shall manage the client's assets, and a separate custodial/clearing agreement with the broker-dealer/custodian. Both WBI's investment advisory agreement and the broker-dealer/custodian's custodial/clearing agreement may authorize the broker-dealer/custodian to debit the account for the amount of the WBI's investment management fee and to

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directly remit that management fee to WBI in accordance with required SEC procedures. In addition to WBI's investment management fee, the client shall also incur, relative to mutual fund purchases, charges imposed directly at the mutual fund level (i.e. fund advisory fees and expenses), and any transaction charges, commissions, or redemption fees charged by the broker-dealer/custodian. The investment advisory agreement between the WBI and the client will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the *Investment Advisory Agreement*. WBI's investment management fee shall be prorated through the date of termination.

WBI may allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its proprietary investment management portfolio strategies (i.e., *Balanced Income, Moderate Total Return, Dividend Growth & Income, and Dynamic Equity*). Additional details and disclosures regarding WBI's investment management portfolio strategies are provided to clients via separate documentation prior to or at the time a portfolio strategy is determined. WBI's proprietary portfolio strategies have been designed to comply with the provisions set forth under Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as WBI's strategic allocation program, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to WBI's management of client assets:

1. **Initial Interview** – at the opening of the account, WBI, through the client's Advisor, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. **Individual Treatment** - the client's account is managed on the basis of the client's financial situation and investment objectives;
3. **Quarterly Notice** – at least quarterly WBI, through the client's Advisor, shall notify the client to advise WBI whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the client's account;
4. **Annual Contact** – at least annually, WBI, through the client's Advisor, shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the client's account.
5. **Consultation Available** – WBI and the client's Advisor shall be reasonably available to consult with the client relative to the status of client's account;
6. **Quarterly Statement** – the client shall be provided with a statement, at least quarterly, that is prepared by the account custodian and delivered to the client directly from the custodian. That statement shall contain a description of all activity in the client's account during the preceding period;
7. **Ability to Impose Restrictions** – the client shall have the ability to impose reasonable restrictions on the management of his/her/its account, including the ability to instruct WBI not to purchase certain specific securities or mutual funds;
8. **No Pooling** – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
9. **Separate Account** - a separate account is maintained for the client with the Custodian; and
10. **Ownership** – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

WBI's clients are advised in the *Investment Advisory Agreement* that WBI's *Dynamic Equity* utilizes a market timing strategy. Market timing is a strategy that attempts to identify the best times to be invested in equities and when to be invested in cash or cash equivalents. This strategy is designed to take advantage of stock market fluctuations by being invested based on the anticipated stock market direction. A market timing strategy may involve above average portfolio turnover which could negatively impact upon a net after-tax gain experienced by a client in non-qualified accounts. There can be no assurance that a market timing strategy will be any more or less effective than other investment strategies in reducing risk or enhancing return.

WBI generally requires clients to establish accounts at Charles Schwab & Company, Inc. ("Charles Schwab") or Pershing Advisor Solutions ("Pershing") for its investment management services. Both Charles Schwab and Pershing are registered broker-dealers and serve as qualified custodians for client accounts.

Factors WBI considers in recommending any particular broker-dealer/custodian to clients, such as Charles Schwab and Pershing, include that particular broker-dealer/custodian's respective financial strength, reputation, execution, pricing, reporting, research, and service. Certain broker-dealers/custodians may enable WBI to obtain

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many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. The commission and/or transaction fees charged by any particular broker-dealer/custodian may be higher or lower than those charged by other broker-dealers.

In addition, for those clients that require an enhanced and/or specialized level of asset management services, WBI may also recommend that those clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager[s] and/or investment programs (the “*Independent Manager[s]*”), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the *Independent Manager[s]* shall be set forth in separate written agreements between the client and the WBI and the client and the designated *Independent Manager[s]*. The WBI shall continue to render non-investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which WBI shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager[s]*. Factors which the WBI shall consider in recommending *Independent Manager[s]* include the client’s stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager[s]*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client’s assets, are exclusive of, and in addition to, WBI’s ongoing investment advisory fee.

Neither WBI, nor its Associated Persons, will receive any portion of the commissions and/or transaction fees charged by the designated broker-dealer/custodian to the client. However, in return for effecting securities transactions through the designated broker-dealer/custodian, WBI may receive certain investment research products and/or services which assist WBI in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The brokerage commissions and/or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, WBI’s investment management fee. Although the commissions and/or transaction fees paid by WBI’s clients shall comply with WBI’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where WBI determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although WBI will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. However, by directing business to Charles Schwab and Pershing, WBI may be able to negotiate lower commission rates for its clients than are typically available to clients opening accounts at these custodians on their own. For more information regarding the recommendation of Charles Schwab and Pershing please refer to Item 12B of this Schedule F.

In performing its services, WBI shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by WBI. Moreover, each client is advised that it remains the client’s responsibility to promptly notify WBI if there is ever any change in the client’s financial situation or investment objectives for the purpose of reviewing/evaluating/revising WBI’s previous recommendations and/or services.

A copy of this Form ADV Part II, Schedule F shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*. Any client who has not received a copy of WBI’s written disclosure statement at least forty eight (48) hours prior to executing *Investment Advisory Agreement* shall have five (5) business days subsequent to executing the agreement to terminate WBI’s services without penalty.

WBI’s clients are advised to promptly notify WBI if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon WBI’s management services.

## **2. WBI Investments™ - Independent Money Manager Services**

WBI provides its investment advisory services to clients through programs sponsored by unaffiliated investment

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advisors and/or broker-dealers. These programs may be wrap-fee programs or general asset allocation programs. Through these programs, WBI will be available to clients for selection as an independent money manager.

Clients must establish an account directly with the program sponsor. All applicable contracts and account paperwork will be completed by the client with the assistance of the program sponsor representative. The program sponsor representative will obtain the necessary financial data from the client, assist the client in determining suitability, and help the client to set the appropriate investment objectives. The program sponsor will then provide all necessary information to WBI. The program sponsor representative will meet periodically to review the client's financial situation, investment objectives, and current portfolios and then make any necessary changes to the WBI portfolio strategy selection, notice of which will be sent to WBI. A representative of the program sponsor will be responsible for providing the WBI disclosure brochure. Depending on the money manager program, a WBI client agreement will also be provided to the client.

WBI will have the power and authority, as granted by the client through the program sponsor contract to make investment decisions over the portion of the client's assets delegated to WBI. However, WBI will not be responsible for executing transactions in the client's account. WBI will provide all trade instructions to the sponsor of the program who will be responsible for executing the recommendations of WBI.

Accounts established through a program sponsored by an unaffiliated investment advisor and/or broker-dealer will be held and cleared through a broker-dealer selected by the program sponsor, pursuant to a relationship between the sponsor and the clearing broker-dealer. The program sponsor reserves the right to designate alternative clearing and custody arrangements similar to those of its preferred clearing broker-dealer. Custody of funds and securities is maintained by the various clearing firms, not by WBI.

Participants in a program will pay an annualized investment advisory fee to WBI generally not to exceed 1.0% of the assets under WBI's management. Depending on the program, WBI's fee will either be charged in addition to the overall program fee charged to a client or included in the program fee charged to the client.

In accordance with the program sponsor's billing arrangements, WBI will provide the program sponsor, broker-dealer, or account custodian a quarterly invoice. WBI's fees are then billed and collected by the program sponsor, broker-dealer, or account custodian and remitted directly to WBI. Clients should refer to the program sponsor's disclosure brochure and contract for a full description of all fees and billing arrangements related to the program.

WBI does not receive any portion of the brokerage commissions or transaction fees charged to the client in connection with a money manager program. Clients may incur certain charges imposed by the program sponsor and other third parties, other than WBI, in connection with investments made through a money manager program Account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees.

**3. WBI Investments™ Retail Client Financial Planning Services (\*The following services are not available to clients of unaffiliated investment advisors)**

WBI may provide its retail clients with a broad range of financial planning and consulting services (including non-investment related matters). Depending on the client's individual needs and circumstances, WBI may provide advice on, but not necessarily limited to, the following areas of concern.

- Retirement Planning and Net Worth Evaluation
- Asset Protection Strategies
- Risk Assessment, Management and Mitigation
- Analysis of Current Financial Status
- Education Planning
- Development of Financial Objectives
- Income Tax Analysis and Mitigation
- Estate Planning
- Cash Flow Analysis and Needs Planning

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- Investment Due Diligence
- Investment Policy Development, Allocation and Planning
- Asset Protection Strategies
- Insurance Planning

WBI will charge a fee (fixed and/or hourly) for these services. WBI's financial planning fees are negotiable, but generally range from \$1,000.00 to \$20,000.00 on a fixed fee basis and from \$250.00 to \$500.00 on an hourly rate basis, depending upon the level and scope of the services required and the professional rendering the service(s). In the event that a client elects to engage WBI for financial planning services beyond the initial engagement (updating previous plans, etc.), the fixed fee may be waived or reduced. Prior to engaging WBI to provide financial planning and/or consulting services, the client will be required to enter into a *Financial Planning Agreement* with WBI setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to WBI commencing services.

In the event the client terminates WBI's financial planning and/or consulting services prior to WBI's completion of such services, the balance of WBI's fee, if any, shall be refunded to the client. In performing its services, WBI shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, WBI may provide implementation services through the programs described in this document. While not as common, WBI may also recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of WBI or any recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WBI. Moreover, each client is advised that it remains the client's responsibility to promptly notify WBI if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising WBI's previous recommendations and/or services.

A copy of this Form ADV Part II and Schedule F, shall be provided to each client prior to, or contemporaneously with, the execution of the *Financial Planning Agreement*. Any client who has not received a copy of WBI's written disclosure statement at least forty eight (48) hours prior to executing the *Financial Planning Agreement* shall have five (5) business days subsequent to executing the agreement to terminate WBI's services without penalty.

Upon completion of the initial financial planning services, WBI may provide combined ongoing financial planning and investment management (as described above) on a *fee-only* basis to its retail clients with WBI Investments™ - Investment Management Program accounts. The scope of the ongoing annual financial planning and/or related consultation services to be rendered by WBI as part of the combined service is intended to generally be limited to reviewing/evaluating/revising WBI's previous recommendations and/or services relative to a change in the client's financial situation and/or investment objectives. In the unlikely event that a client requires extraordinary financial planning and/or consultation services, WBI may increase the fee during the remainder of the year, the amount of which increase shall be determined by WBI, and set forth in a separate written notice from WBI to the client. The increase will generally be on either the fixed fee or hourly rate basis as discussed above. While all retail clients are offered financial planning services in addition to investment management services, some retail clients receive an increased level of financial planning services relative to those received by other clients. However, all clients are subject to the same asset based fee schedule as described in the WBI Investments™ Investment Management Program regardless of the financial planning services required or elected by the client.

Either party may terminate the WBI Financial Planning Services by providing written notice to the other party. Termination will be effective upon receipt of the notification.

*Courtesy Account Services*

Upon discretion and final approval by WBI, some retail financial planning clients may be allowed to establish a courtesy account through WBI. While WBI will be listed as an investment advisor on a courtesy account, courtesy accounts are not provided on-going supervision and monitoring services as provided under the WBI Investments™ - Investment Management Program. WBI will be provided trading authorization on the account and will make trade implementations strictly on an unsolicited basis. Clients shall be solely responsible for initiating all purchase and sale decisions and instructing WBI to make changes within the account. Clients with

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(continued)	<p>courtesy accounts, and not WBI, nor any person associated with WBI, shall have the exclusive responsibility for the performance and monitoring of all securities that are purchased for or held in the courtesy account. WBI does not currently charge a fee for its Courtesy Account Service; however, clients will be required to enter into a written agreement and will be provided a copy of this Schedule F disclosure prior to establishing a courtesy account.</p> <p><b><u>4. Recommendation of Unaffiliated Money Managers</u></b></p> <p>On a very limited basis, WBI has and may refer clients to unaffiliated money manager firms that offer asset management services. As a result, WBI may be paid a portion of the fee charged and collected by the third party money manager in the form of solicitor fees or consulting fees, or may separately bill the account for such fees. WBI through its own due diligence will approve the use of, and enter into an agreement with, all unaffiliated money managers. WBI affiliated Advisors will solicit the services of the recommended money managers on a consulting basis. A client may select a recommended money manager based upon the client's needs. Clients will enter into an agreement directly with the unaffiliated money managers. Client reports may be provided by the money manager in a form and frequency of its choice.</p> <p>WBI will be available to answer questions the client may have regarding their account and act as the communication conduit between the client and the manager. Third party managers may take discretionary authority to determine the securities to be purchased and sold for the client. Neither WBI nor its affiliated Advisors will have any trading authority with respect to client's managed account with the third party manager(s).</p> <p>Third party managed programs generally have account minimum requirements that will vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the money manager's services, fee schedules and account minimums will be disclosed in the third party manager's Form ADV, Schedule H Disclosure Brochure, or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.</p> <p>Clients are advised that WBI may have a conflict of interest in only offering those third party managers that have agreed to pay a portion of their advisory fee to WBI. Clients are advised that there may be other third party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.</p> <p><b><u>5. Newsletters</u></b></p> <p>WBI provides newsletters free of charge to clients. Newsletters for Investment Management clients and retail clients using WBI's investment management services are typically provided on a quarterly basis and contain general market commentary and opinion on a generic or impersonal basis. Financial Planning clients will also receive separate newsletters periodically that include WBI news of interest and financial planning and investment advice on a generic, or impersonal, basis.</p>
Item 2	In addition to the types of clients indicated on Part II, Item 2, WBI provides investment advice to family limited partnership and fraternity clients.
Item 5	All individuals that give investment advice on behalf of the WBI must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained investment-related licenses and/or designations as required by state securities regulators.
Item 6	<p><b>Education and Business Background of the WBI Investment Committee/Principal Executive Officers</b></p> <p><b><u>Donald R. Schreiber, Jr.</u></b>  Born: 05/24/1955  Education:  Susquehanna University: BS, Business 1977  College of Financial Planning: CFP®, 1984  Business Background:  WBI Investments Inc. (formerly Wealth Builders, Inc.): President/CEO/Secretary/Treasurer, 08/84 –</p>
Complete amended pages in full, circle amended items and file with execution page (page 1).	

	<p>Present  Advisor Toolbox, Inc.: President, 07/2005 – Present  Wealth Builders Equity Corporation: President, 06/88 – 01/96  Multi-Financial Securities Corporation: Registered Representative, 01/04 – 01/05  IFG Network Securities, Inc.: Registered Representative, 01/96 – 01/04</p> <p><b><u>Gary E. Stroik</u></b>  Born: 02/16/1954  Education:  Georgetown University: BA, Honors English, Fine Arts 1976  College of Financial Planning: CFP®, 1987  Business Background:  WBI Investments Inc. (formerly Wealth Builders, Inc.): Vice President/Chief Investment Officer/Chief Compliance Officer, 02/90 – Present  Multi-Financial Securities Corporation: Registered Representative, 01/04 – 01/05  IFG Network Securities, Inc.: Registered Representative, 01/96 – 01/04  Wealth Builders Equity Corporation: Registered Representative, 02/90 – 01/96</p> <p><b><u>Robert Confessore</u></b>  Born: 09/14/1955  Education:  Stevens Institute of Technology: BS, High Honors Mechanical Engineering 1977  College of Financial Planning: CFP®, 1990  Business Background:  WBI Investments Inc. (formerly Wealth Builders, Inc.): Vice President/Senior Financial Planner, 04/89 – Present  Multi-Financial Securities Corporation: Registered Representative, 01/04 – 01/05  IFG Network Securities, Inc.: Registered Representative, 01/96 – 01/04  Wealth Builders Equity Corporation: Registered Representative, 04/89 – 01/96</p>
<p>Items 7A and 7B</p>	<p>WBI is licensed as an insurance agency. As such, WBI’s investment adviser representatives, in their individual capacities as insurance agents of WBI, may recommend, on a fully-disclosed basis, the purchase of insurance products and receive commissions on such products. WBI’s investment adviser representatives devote less than ten percent (10%) of their time to life insurance commission business, and less than ten (10%) of their time to non-investment related consulting matters.</p> <p>WBI provides strategic business planning services and client acquisition techniques (referred to as non-advisory services) to financial professionals through workshops, seminars and training events. Such services are provided solely to financial professionals and not to the underlying investment clients of WBI. Non-advisory services may be provided complimentary or free-of-charge to financial services professionals. In addition, WBI’s President, Don R. Schreiber, Jr., is the owner and founder of Advisor Toolbox, Inc., a software and intellectual property entity. Advisor Toolbox distributes a valuation pro software program created to help financial professionals value and evaluate the strength of their business. The software program can be purchased by financial professionals but may also be offered by WBI free-of-charge to financial professionals as an incentive to consider WBI Investments™ - Investment Management Program.</p> <p>Certain supervised persons of WBI are also engaged in offering the non-advisory services provided by WBI and promoting the products offered by Advisor Toolbox, Inc.</p> <p>While the non-advisory services offered by WBI and Advisor Toolbox are available to any financial professional, a primary objective of offering these services is to support and attract Introducing Advisors to the WBI Investments™ - Investment Management Program. See additional disclosures in Item 13.B. of this document.</p> <p>Don Schreiber, Jr. is also the author of <i>Building a World-Class Financial Services Business: How to Transform Your Sales Practice into a Business Worth Millions</i> which Mr. Schreiber actively markets in connection with the strategic business planning services provided by WBI. Topics discussed as part of the WBI strategic business planning program include, but are not limited to; building a business, marketing, institutionalizing a business, technology considerations, staffing and employee retention, succession and exit planning, valuing a practice, and</p>
<p>Complete amended pages in full, circle amended items and file with execution page (page 1).</p>	

	<p>developing a written sales process. Typically, these services are provided to investment advisors and broker-dealers that refer clients to the WBI Investments™ - Investment Management Program previously described in this document. A fixed fee may be charged for these non-advisory services; however, WBI retains the discretion to waive or reduce its fee for strategic business planning.</p> <p>Don Schreiber, Jr. and Gary Stroik are co-authors of <i>All About Dividend Investing: The Easy Way to Get Started</i>. In connection with actively marketing the sale of this book, Messer. Schreiber and Stroik make public and private appearances. Such appearances are also focused on the advisory services provided by WBI. WBI may charge a fee for a public or private appearance by Messer. Schreiber and Stroik.</p> <p>Donald R. Schreiber, Jr. and Robert Confessore, in their individual capacities, serve as trustees to a select number of WBI retail clients. The role of these principal executive officers as a trustee is imputed to WBI, and therefore WBI is deemed to have custody of client funds and securities for which the principal executive officers serve as trustee. Depending on the total amount of compensation the trustee is expected to receive as a result of the trustee services and advisory fees collected by WBI, the trustee may waive or reduce the amount of the trustee fee charged.</p> <p>In addition, WBI is generally given the authority to have fees deducted directly from client accounts, which is another form of custody. For accounts in which WBI is deemed to have custody, WBI has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client (other than the WBI affiliated trustee) will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative (other than the WBI affiliated trustee), at least quarterly.</p>
Item 9E	<p>Section 204A-1 of the <i>Investment Advisers Act of 1940</i> requires all investment advisers to establish, maintain and enforce a Code of Ethics. WBI has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary according to the <i>Investment Advisers Act of 1940</i>. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. WBI has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for WBI's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures (as detailed below under "Investment Policy"). WBI requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with WBI's Code of Ethics. WBI has the responsibility to make sure that the interests of all clients are placed ahead of WBI's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. WBI and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect WBI's duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of WBI's Code of Ethics. However, if a client or a potential client wishes to review WBI's Code of Ethics in its entirety, a copy will be provided promptly upon request.</p> <p><u>Investment Policy</u></p> <p>No employee of WBI may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of WBI's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u></p> <p>In order to implement WBI's Investment Policy, the following procedures have been put into place with respect to WBI and its Covered Persons:</p> <ol style="list-style-type: none"> <li>(1) If WBI is purchasing or considering for purchase any security on behalf of WBI's client, no Covered Persons may transact in that security prior to the client purchase having been completed by WBI, or until a decision has been made not to purchase the security on behalf of the client; and</li> <li>(2) If WBI is selling or considering the sale of any security on behalf of WBI's client, no Covered</li> </ol>
<p>Complete amended pages in full, circle amended items and file with execution page (page 1).</p>	

	<p>Persons may transact in that security prior to the sale on behalf of the client having been completed by WBI, or until a decision has been made not to sell the security on behalf of the client.</p> <p><u>Exceptions</u></p> <ol style="list-style-type: none"> <li>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of WBI's clients' trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with WBI's records.</li> <li>(2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by WBI's Investment Policy and Procedures.</li> <li>(3) As a benefit of employment, employees may have personal accounts managed in our program without a management fee. For those that choose to do so, their accounts are managed according to the same target allocation as would apply to a client account pursuing the same investment objective, and they are therefore purchasing and selling the same securities – including equities. Upon bringing the account under management, securities already owned by clients will be purchased in the employee account. Should the employee account be removed from management, securities owned by clients will be sold in the employee account. At all other times, the employee account will be traded concurrently with the client accounts. Exchange traded securities are generally purchased and/or sold in a block trade and then allocated to individual accounts with the target investment objective. Managed employee accounts are included in the block trade and allocation process in the same manner as client accounts with the same investment objective.</li> </ol>
Item 10	<p>WBI generally imposes an account minimum for WBI Investments™ - Investment Management Program services ranging from \$25,000 to \$250,000.00, depending upon the program in which the client's assets are invested. In addition, certain Independent Manager(s) may impose varying account minimums in order to commence an advisory engagement. The minimum fixed fee for financial planning services is generally \$1,000.00 and \$250.00 for hourly fees. WBI, in its sole discretion, may charge a lesser management fee and/or reduce or waive the account client minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client).</p>
Item 11A	<p>Accounts managed through the WBI Investments™ - Investment Management Program are reviewed at least quarterly by WBI and the client's Advisor. The underlying portfolios held in client accounts and recommended by WBI are reviewed on an on-going basis by the WBI Investment Committee: Donald R. Schreiber, Jr., Gary Stroik and Robert Confessore. Accounts are managed by WBI in accordance with parameters set forth and determined by the WBI Investment Committee. Gary Stroik, Chief Investment Officer, is in charge of the day-to-day management of the WBI Investments™ program.</p> <p>Donald R. Schreiber, Jr. and/or Robert Confessore are responsible for providing and reviewing financial planning services to WBI retail clients. In addition, WBI Associate Planner(s) are available to meet with retail clients to provide and/or explain WBI financial planning and investment recommendations. Associate Planner(s) are supervised by Robert Confessore and Donald R. Schreiber, Jr.</p> <p>All investment advisory and financial planning clients are encouraged to discuss with WBI, or the client's Advisor, the client's investment objectives, needs and goals, and to keep WBI informed of any changes regarding the client's situation. All clients are encouraged to meet, at least annually, with WBI or the client's Advisor to comprehensively review investment objectives and performance.</p>
Item 11B	<p>Clients will receive account statements and transaction confirmation notices at least quarterly from the qualified custodian at which their accounts are maintained. In addition, WBI provides quarterly performance reports for</p>

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



	<p>practice management, information technology, business succession, regulatory compliance and marketing. In addition, Charles Schwab and Pershing may make available, arrange and/or pay for these types of services rendered to WBI by an independent third party providing these services to WBI. As a fiduciary, WBI endeavors to act in its clients' best interests. However, WBI's general requirement that clients maintain their assets in accounts at Charles Schwab or Pershing may be based in part on the benefit to WBI of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab and Pershing, which may create a potential conflict of interest between WBI and the client.</p> <p>While clients are generally required to use the services of Charles Schwab or Pershing, a client may be allowed to direct WBI to use a qualified custodian selected by the client upon express approval and authorization of WBI. When a client directs WBI to use a particular qualified custodian, WBI may not be able to obtain the best prices and execution for the transaction. Clients who direct WBI to use a particular qualified custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular qualified custodian.</p> <p>Transactions for each client account generally will be effected independently, unless WBI decides to purchase or sell the same securities for several clients at approximately the same time. WBI does frequently combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among WBI's clients differences in prices and transaction fees or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among WBI's clients in proportion to the purchase and sale orders placed for each client account on any given day. When WBI determines to aggregate client orders for the purchase or sale of securities, including securities in which WBI's Associated Person(s) may invest, WBI shall do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> WBI shall not receive any additional compensation or remuneration as a result of the aggregation.</p>
Item 13A	<p>As previously mentioned in this Schedule F, WBI is a licensed insurance agency and its associated persons may also be licensed insurance agents. WBI and its associated insurance agents receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products to WBI retail clients. The receipt of this compensation may affect the judgment of WBI's associated persons when recommending products to retail clients. While WBI's associated persons endeavor at all time to put the interest of the clients first as a part of WBI's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p>
Item 13B	<p>When a client is introduced to WBI Investments™ Investment Management Program by either an unaffiliated or an affiliated advisor, WBI may pay that Introducing Advisor a portion of the client's total investment management fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.</p> <p>If the client is introduced to WBI by an unaffiliated Introducing Advisor, the Introducing Advisor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of WBI's Form ADV Part II, Schedule F, together with a copy of the separate disclosure statement to the client disclosing the terms of the solicitation arrangement between WBI and the Introducing Advisor, including the compensation to be received by the Introducing Advisor from WBI. Any affiliated solicitor of WBI shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of WBI's Form ADV Part II, Schedule F.</p> <p><b><u>Please note:</u></b> Certain clients that engage WBI's services as result of referrals from Introducing Advisors, may pay more or less to obtain WBI's investment management services than do other clients, since a portion of the overall fee may be determined by the Introducing Advisor. In such situations, where the client pays more, the engagement shall result in an additional charge to the client in excess of what the client would have paid if the client were to engage the services of WBI independent of the Introducing Advisor's introduction. Variations in the Introducing Advisor's compensation may be due to the Introducing Advisor's role as an unaffiliated investment adviser or investment adviser representative for the consulting and monitoring services the Introducing Advisor may provide to the client on an ongoing basis relative to the client's engagement of the WBI. Such arrangements, and the terms and conditions thereof, are exclusively determined between the client and the Introducing Advisor, to which WBI will not be a party. Retail clients may pay more or less to obtain</p>

WBI's investment management services than clients referred to WBI by an Introducing Advisor.

WBI pays to some broker-dealers and investment advisor firms a fixed annual participant provider fee to be listed on the broker-dealer or investment advisor's platform of approved third party managers. The platform listing permits the broker-dealer or investment advisor's representatives to recommend WBI's investment management services to their clients. The fixed annual participant fee is payable regardless of the number, if any, of a broker-dealer or investment advisor's clients that engage WBI's services. In addition, the broker-dealer or investment advisor may also receive a small percentage (generally 10bp) of WBI's investment management fee for those platform assets referred by the broker-dealer or investment advisor's representatives to WBI. WBI may enter into similar arrangements with additional broker-dealers or investment advisors, pursuant to which WBI will be added to the respective firm's third party manager platforms. WBI may also agree to serve as sub-advisor to an unaffiliated investment advisor.

In addition to the fee arrangements described above, WBI provides Introducing Advisors with certain non-cash economic benefits or incentives. These services and benefits are generally available to all unaffiliated Introducing Advisors, but not all Introducing Advisors will necessarily utilize the benefits and services. Benefits include strategic business planning services provided by WBI. Services are provided through complimentary workshops, seminars and other consultations. In addition, Introducing Advisors may receive certain software and other services from Advisor Toolbox, Inc., an affiliate of Advisor. Advisor Toolbox software may be purchased by Introducing Advisors or provided to the Introducing Advisor on a complimentary basis. Additional details regarding WBI's strategic business planning services and Advisor Toolbox, Inc. are provided in Item 7.A. and 7.B. above. An Introducing Advisor's decision to recommend WBI may be based on the receipt of the additional services and benefits and not completely based on the Introducing Advisor's objective analysis of WBI's portfolio management performance and factors relating solely to the Introducing Advisor's client's investment mandates. Therefore, an Introducing Advisor's receipt of benefits and services provided by WBI and Advisor Toolbox creates a conflict of interest between Introducing Advisors and their clients.