

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Wipfli Hewins Investment Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
400 South El Camino Suite 800	San Mateo	CA	94402	(650) 620-3040

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.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	96 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	4 %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

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

- | | |
|--|--|
| <input 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 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) Endowments |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

- | | | | |
|--|---|--|---|
| <input checked="" type="checkbox"/> A. | Equity securities | <input checked="" type="checkbox"/> H. | United States government securities |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities | <input type="checkbox"/> I. | Options contracts on: |
| <input checked="" type="checkbox"/> | (2) securities traded over-the-counter | <input type="checkbox"/> | (1) securities |
| <input type="checkbox"/> | (3) foreign issuers | <input type="checkbox"/> | (2) commodities |
| <input type="checkbox"/> B. | Warrants | <input type="checkbox"/> J. | Futures contracts on: |
| <input checked="" type="checkbox"/> C. | Corporate debt securities (other than commercial paper) | <input type="checkbox"/> | (1) tangibles |
| <input type="checkbox"/> D. | Commercial paper | <input type="checkbox"/> | (2) intangibles |
| <input checked="" type="checkbox"/> E. | Certificates of deposit | <input type="checkbox"/> K. | Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. | Municipal securities | <input type="checkbox"/> | (1) real estate |
| <input type="checkbox"/> G. | Investment company securities: | <input type="checkbox"/> | (2) oil and gas interests |
| <input type="checkbox"/> | (1) variable life insurance | <input checked="" type="checkbox"/> | (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (2) variable annuities | <input checked="" type="checkbox"/> L. | Other (explain on Schedule F) |
| <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 type="checkbox"/> | Charting | (4) <input type="checkbox"/> | Cyclical |
| (2) <input checked="" type="checkbox"/> | Fundamental | (5) <input checked="" type="checkbox"/> | Other (explain on Schedule F) |
| (3) <input type="checkbox"/> | Technical | | |

B. The main sources of information applicant uses include: (check those that apply)

- | | | | |
|---|---------------------------------------|---|---|
| (1) <input checked="" type="checkbox"/> | Financial newspapers and magazines | (5) <input type="checkbox"/> | Timing services |
| (2) <input 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 type="checkbox"/> | Company press releases |
| (4) <input type="checkbox"/> | Corporate rating services | (8) <input checked="" type="checkbox"/> | Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | | | |
|---|--|---|--|
| (1) <input checked="" type="checkbox"/> | Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> | Margin transactions |
| (2) <input type="checkbox"/> | Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> | Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> | Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> | Other (explain on Schedule F) |
| (4) <input type="checkbox"/> | Short sales | | |

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

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 | • formal education after high school |
| • year of birth | • 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 checked="" type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" 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 advisor 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 in 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.)

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

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.)

- 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.

For those clients to whom Registrant provides investment consulting services, whether discretionary or non discretionary, account reviews are conducted on an ongoing basis by Registrant's President, Roger C. Hewins III, and/or other members and/or Associated Persons of Registrant. Registrant produces monthly accounting reports that include a portfolio appraisal of all assets and monthly performance. These monthly reports are reviewed and approved by the client's advisor. All clients (in person, via telephone, or with other written communication) are encouraged to: (a) comprehensively review financial planning issues, investment objectives and account performance with the Registrant on an annual basis; and (b) notify Registrant if there are material changes in their investment objectives, financial situation or goals and that this notification remains the client's ongoing responsibility.

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

Clients are provided with transaction confirmation notices and monthly summary account statements directly from the broker-dealer/custodian for the client accounts. The Client will also receive a supplemental quarterly report from Registrant or its affiliated SEC registered investment advisor, Hewins Financial Advisors, LLC, summarizing account holdings and performance.

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

12. Investment or Brokerage Discretion.

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

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; 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

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

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

Applicant:	SEC File Number:
WIPFLI HEWINS INVESTMENT ADVISORS, LLC	801-57782 3/20/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: WIPFLI HEWINS INVESTMENT ADVISORS, LLC	IRS Empl. Ident. No.: 94-3367699
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Item of Form (identify)	Answer
Item 1D	<p>As discussed below in this disclosure statement, the Registrant provides its clients (i.e. individuals, pension and profit sharing plans, trusts, endowments, charitable organizations and business entities) with investment consulting and financial planning and, on occasion, financial advice not involving securities.</p> <p>Investment Consulting The client can engage the Registrant, pursuant to a written sub-advisory agreement between Registrant and its affiliated SEC registered investment adviser, Hewins Financial Advisors, LLC ("HFA") (SEC File No. 801-56865), to design an investment portfolio and provide ongoing investment consulting services on a discretionary or a non-discretionary fee-only basis in accordance with the client's investment objectives. The client's investment objectives will be set forth in the written Investment Policy Statement ("IPS") prepared by the Registrant in conjunction with the client. Both discretionary and non-discretionary services are fully described in the written Investment Advisory Agreement provided to and signed by the client.</p> <p>Registrant, through HFA, generally recommends that its clients allocate their investment assets among various style specific mutual fund classes and/or mutual fund asset allocation programs, on either a discretionary or a non-discretionary basis, in accordance with the investment objectives of the client. Prior to rendering investment advisory services, the Registrant ascertains, in conjunction with the client, the client's financial situation, risk tolerance, and investment objective(s) from which information, Registrant then prepares the written IPS for the client's approval and signature.</p> <p>Registrant charges its clients on a "fee-only" basis. "Fee-only means that the Registrant receives no commissions, referral fees, or any fees other than those paid by its clients. This fee-only policy means that Registrant is not restricted in any way from making recommendations that are exclusively in the client's best interest; Registrant has no financial incentive to do otherwise. In the event the client decides to engage Registrant on its fee-only basis, Registrant shall charge an annual investment consulting fee based upon a percentage of the market value of the assets being managed by Registrant (generally between 0.20% and 1.00%). In limited circumstances, Registrant may provide limited investment consulting services on an hourly or fixed fee basis. Registrant's annual investment consulting fee is pro-rated and payable quarterly, in advance, and is generally based upon the market value of the assets on the last business day of the previous quarter. Registrant generally requires a</p>

Item 1D
(continued)

minimum fee of five hundred dollars (\$500.00) per quarter for its investment advisory services. Registrant, in its sole discretion, may charge a lesser annual investment consulting fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, type of management services required, related accounts, account composition, etc.).

With respect to its non-discretionary asset consulting services, Registrant generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the specific mutual funds or other securities the account may purchase or sell, and, if such recommendation is accepted by the client, Registrant is responsible for arranging or effecting the purchase or sale.

Based upon the stated investment objectives of the client, Registrant may also recommend that certain 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]"). The terms and conditions under which the client shall engage the Independent Manager[s] are set forth in separate written agreements between the client and the designated Independent Manager[s]. For those funds managed by the Independent Manager[s], Registrant continues to render investment advisory services, monitor and review account performance, asset allocation and client investment objectives, for which Registrant receives an annual advisory fee based upon a percentage of the market value of the assets being managed by the designated Independent Manager[s] (generally between 0.20% and 1.00%). Factors which the Registrant considers 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, Registrant's ongoing investment consulting fee.

Generally, for all Clients and based upon client's prior written agreement, the Registrant will, without further approval have the ability to (i) rebalance the client's portfolio in accordance with a predetermined asset allocation design and/or; (ii) perform tax loss harvesting. Periodic rebalancing of Client's accounts occurs only among the client approved designated investments for the purpose of reallocating the account in accordance with the Client approved percentage (%) asset allocations. Cash inflows/outflows will be deployed in a manner consistent with Client's strategic asset allocation. In order to take advantage of certain tax losses which may have occurred within Client's account, Registrant may sell investment(s) and replace those investment(s) with other investment(s) within the same asset class. In general, Advisor will return Client's investment(s) to the original investment(s) held once the 30-day wash sale period has passed, unless substantial short-term gains exist with the investment(s). For non discretionary clients, Registrant may not change the client's asset allocation and/or specific investments without consultation with and approval of the client. With discretionary clients, Registrant has the authority to make asset

Item 1D
(continued)

allocation and specific investment adjustments without seeking client approval.

In addition to the investment services provided by independent investment advisers, Registrant generally recommends that investment accounts be maintained at Charles Schwab & Co., Inc (“Schwab”) (This is exclusive of those clients that direct the Registrant to use a specific broker-dealer/custodian.) The Client will enter into a separate written custodial/clearing agreement with each designated broker-dealer/custodian. Both Registrant's Investment Advisory Agreement and the custodial/clearing agreement authorize the custodian to debit the account for the amount of the Registrant's investment consulting fee and to directly remit that consulting fee to the Registrant in accordance with procedures acceptable to the United States Securities and Exchange Commission. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Registrant's investment consulting fee shall be prorated and debited through the date of termination, and any remaining balance shall promptly be refunded to the client.

Certain broker-dealers enable Registrant's clients to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. In addition, Schwab enables certain of Registrant's clients to obtain asset based pricing in lieu of transaction fees. These transaction charges and/or commission rates are generally considered discounted from customary retail transaction charges and commission rates. The commission and/or transaction fees charged by the broker-dealers used by Registrant may be higher or lower than those charged by other broker-dealers.

Factors that the Registrant considers in recommending a broker-dealer/custodian to clients include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant'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 the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage 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 services, including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. fund fees and other fund expenses). The Registrant's best execution responsibility is met if securities that it purchases for client accounts are no-load mutual funds that trade at net

Item 1D
(continued)

asset value as determined at the daily market close.

Financial Planning and Other Financial Advice

Generally, Registrant's Investment Advisory clients will receive some financial planning advice in conjunction with the investment advice. In certain circumstances, Registrant may provide clients with more specific and focused financial planning services. These may be Investment Advisory clients or clients who engage Registrant only for these Financial Planning Services. Registrant will charge a fee (fixed and/or hourly) for these enhanced and specific Financial Planning Services. Registrant's financial planning fees are negotiable, but generally range from \$1,000 to \$5,000 on a fixed fee basis and from \$150 to \$300 on an hourly rate basis, depending upon the level and scope of the services required and the professional rendering the service(s). Prior to engaging the Registrant to provide financial planning services, the client will generally be required to enter into a written Financial Planning Agreement with Registrant 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 Registrant commencing services. No fee will be required to be paid more than six (6) months in advance of the service to be rendered. In the event the client terminates the Financial Planning Agreement prior to completion of the financial planning services, the unearned balance of Registrant's fee, if any, shall be refunded to the client. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional nor will Registrant receive any fee with respect to any such professional so engaged.

On occasion and as needed Registrant will provide its clients with financial advice on non-investment related matters. There is no charge to the client for such services.

Disclosure and Assignment

In performing its services, Registrant 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. For Registrant's non-discretionary clients, the client retains absolute discretion over all investment implementation decisions and is free to accept or reject any recommendation made by the Registrant although, as described above, Registrant retains the authority to rebalance the assets, and, as applicable, perform tax loss harvesting. All clients are advised that it remains his/her/its responsibility to promptly notify the Registrant if there is any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising Registrant's previous recommendations and/or services.

Copies of the written disclosure statements for Registrant as set forth in Part II of Form ADV are provided to each client prior to, or contemporaneously with, the execution of any agreement. Any client who has not received a copy of Registrant's written disclosure statement at least forty eight (48) hours prior to executing any agreement shall have five (5) business days subsequent to executing the agreement to terminate Registrant's services without penalty.

<p>Item 1D (continued)</p>	<p>Neither Registrant nor the client may assign any agreement without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p>
<p>Item 3K(3) and 3L</p>	<p>Registrant, through its affiliated SEC registered investment adviser, HFA, may provide advice relative to prospective investments in private placement limited partnerships and limited liability companies offered in accordance with Regulation D (i.e., Rules Governing the Limited Offer and Sale of Securities without Registration under the Securities Act of 1933). Registrant uses a multi-manager, multi-strategy approach, known as a fund of funds strategy, intended to lower overall portfolio risk by spreading managerial and investment risks through diversification, and offers advice on investing in interests in private investment companies. Registrant's service in this regard is limited to advice only. Neither Registrant nor any of its Associated Persons participate in any such partnerships as a sponsor, promoter or salesperson, nor is the client obligated to invest at any time in these types of investments. Should the client choose to make such an investment, Registrant will not receive any fee or other commission.</p> <p>With respect to all private investments, clients are advised as follows:</p> <p>Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.</p> <p>As set forth in Item 1D, Registrant generally recommends style specific mutual funds for its clients. However, some clients may bring with them the kinds of securities listed in Item 3. It is only in conjunction with such previously owned securities that Registrant will give advice on specific securities to clients.</p>
<p>Items 3L, 4C(7) and 8C(3)</p>	<p>As discussed in the response to Item 1D above, for those clients that require an enhanced and/or specialized level of investment consulting services, Registrant, through HFA, may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), to be managed based upon the stated investment objectives of the client. Registrant shall continue to render ongoing investment advisory services to the client to monitor and review the Independent Manager[s]' performance, asset allocation, and client investment objectives. No such Independent Manager[s] is a related person of the Registrant.</p>
<p>Items 4A(5), 4B(8)</p>	<p>As part of its mutual fund and Independent Manager[s] due diligence selection process, Registrant, through HFA, utilizes research and other due diligence-related</p>

and 4C(7)	information provided by the Callan Independent Adviser Group.
Item 4C (5)	If client's account has a margin feature, Registrant may use margin solely for the limited purposes of either raising cash for an immediate disbursement or to facilitate investment changes so that the client remains invested in the market.
Item 5	All individuals who give investment advice on behalf of the Registrant have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses, certifications and/or designations. All Registrant's staff who give Investment Advice and/or provide Financial Planning services to clients must be registered in those states which require individual registration.
Item 6	<p>Jeffrey E. Stubbe, CPA Born: 1957 Educational Background: University of Wisconsin, Madison – BBA in Accounting; 1981 University of Wisconsin, Marathon County – Associate in Accounting; 1979 Business Background: Wipfli Hewins Investment Advisors, LLC – Senior Vice President –6/08 to present Wipfli Hewins Investment Advisors, LLC – President – 7/00-5/08 Wipfli Financial, LLC – President – 7/00-Present Wipfli LLP – Certified Public Accountant – Partner - 10/86-Present</p> <p><u>INVESTMENT COMMITTEE</u></p> <p>Roger C. Hewins III Born: 1955 Educational Background: Fordham University – BS in Psychology; 1977 Harvard Business School – MBA; 1983 Business Background: Wipfli Hewins Investment Advisors, LLC –President – 6/08-Present Wipfli Hewins Investment Advisors, LLC – Senior Vice President 7/00- 5/08 Hewins Financial Advisors, LLC – President – 10/99-Present P.R. Taylor Associates, Inc. – Senior Vice President – 6/94-9/99</p> <p>John Matthew Bussel Born: 1969 Educational Background: Duke University - BA in History and Spanish; 1991 Business Background: Hewins Financial Advisors., LLC- Investment Advisor- 04-Present Broad Bussel Family Limited Partnership – Investment Adviser – 1999-04 Prudential Securities– Investment Advisor- 1997-1998</p>

<p>Item 6 (continued)</p>	<p>Fiduciary Trust Company International-Analyst /Portfolio Manager/Assistant VP-1993-1996 U.S. Department of Commerce – Intern - 1992</p> <p>Martha R. Post, CFA Born: 1956 Educational Background: Dartmouth College – BA in History; 1978 Business Background: Hewins Financial Advisors, LLC – Chief Investment Officer, Chief Operating Officer – 10/08 - present Hewins Financial Advisors, LLC – Managing Director 3/06 – 10/08 Hewins Financial Advisors, LLC – Portfolio Manager – 12/00 – 3/06 Hewins Financial Advisors, LLC – Financial Analyst – 10/99-11/00 P.R. Taylor Associates, Inc. – Financial Analyst – 9/95-10/99</p>
<p>Item 7C</p>	<p>Registrant’s Senior Vice President, Jeffrey Stubbe, is a certified public accountant with the certified public accounting firm of Wipfli LLP (“Accountants”), principally located in Milwaukee, Wisconsin and with numerous other offices in Wisconsin and one in Minnesota. He does not actively participate in providing services on behalf of Registrant.</p>
<p>Item 8C(3)</p>	<p>As discussed in Item 1D, Registrant shall provide investment consulting services pursuant to the terms and conditions of a written sub-advisory agreement between the Registrant and its affiliated SEC registered investment adviser, HFA. Some of the senior management of HFA is also senior management of Registrant. The Registrant and HFA also share the same principal offices in San Mateo, CA.</p>
<p>Item 8C(7)</p>	<p>Registrant does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, Registrant, if requested, will recommend the services of a certified public accountant, all of which services shall be rendered independent of the Registrant pursuant to a separate agreement between the client and the certified public accountant. Registrant shall not receive any of the fees charged by any recommended certified public accountant, referral or otherwise. Specifically, the individual members of Wipfli Financial, LLC (“WF”), the fifty percent (50%) owner of the Registrant and twenty-two and one half percent (22.5%) owner of HFA, are also members of Accountants. As discussed above, to the extent that Accountants provides accounting and/or tax preparation services to any clients, including clients of the Registrant, all such services shall be performed by Accountants, in its individual professional</p>

<p>Item 8C(7) (continued)</p>	<p>capacity, independent of the Registrant, for which services Registrant shall not receive any portion of the fees charged by Accountants, referral or otherwise.</p> <p>It is expected that the individual members of WF, solely incidental to their respective practices as CPAs with Accountants, shall recommend the Registrant's services to certain of Accountants' clients. Although neither WF nor Accountants shall receive referral fees from the Registrant, WF shall be entitled to receive distributions relative to its ownership interest in Registrant. Neither WF, nor any of its members, is involved in providing investment advice on behalf of the Registrant, nor does WF hold itself out as providing financial planning or advisory services on behalf of the Registrant.</p>
<p>Item 9E</p>	<p>As discussed below, Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's employees and the employees of Registrant's affiliated advisor, HFA. This Policy is based upon fundamental principles of openness, integrity, honesty and trust, and a copy of it is available to anyone upon request.</p> <ol style="list-style-type: none">1. <u>Investment Policy</u>: No Covered Person (employee and/or his/her immediate family, including spouse and minor children) may effect for himself or herself any transactions in a security which Registrant is actively purchasing or selling or considering for purchase or sale on behalf of any of Registrant's clients. No Covered Person may transact in that security prior to the client purchase or sale having been completed by Registrant, or until a decision has been made not to purchase or sell the security on behalf of the client, unless in accordance with the following Firm Procedures. If a Covered Person is unsure whether a particular transaction is prohibited, he/she should contact Registrant's President, Roger Hewins.2. <u>Additional Limitations for Restricted Securities</u> (to the extent applicable): Certain of Registrant's clients may be publicly traded companies (and/or senior executive officers and/or management of publicly traded companies), a list of which publicly traded companies is published quarterly ("Restricted Securities"). In addition to complying with the above Investment Policy, Registrant's employees and the employees of Registrants affiliate Advisor are prohibited from purchasing any of the Restricted Securities for as long as the publicly traded company (and/or its senior executive officer and/or management of publicly traded companies) is a client of Registrant, unless expressly approved in advance by Registrant's President. Each person associated with Registrant shall be required to acknowledge ongoing compliance relative to the Restricted Securities on a quarterly basis.3. <u>Exceptions to the Policies</u><ol style="list-style-type: none">a. The above policies for Personal Securities Transactions have been established recognizing that some securities being considered for purchase/sale on behalf of Registrant's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities.

<p>Item 9E (continued)</p>	<p>Under certain circumstances, exceptions may be made to the policies stated above per the authorization of Registrant's President. Records of these trades, including the reason(s) for the exceptions, will be maintained with Registrant's records.</p> <p>b. In addition, direct obligations of the United States, 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 Registrant's Investment Policy and Procedures.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
<p>Item 10</p>	<p>Registrant normally requires a minimum fee of five hundred dollars (\$500.00) per quarter for its investment advisory services. Generally, Registrant imposes no dollar minimum on the value of the assets.</p>
<p>Items 12A and 12B</p>	<p>Please see the previous response to Item 1D of this Schedule F with respect to Registrant's affiliation with HFA. HFA performs all investment consulting services on behalf of Registrant. Accordingly, HFA, not the Registrant, executes brokerage transactions on behalf of Registrant's clients. HFA's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><u>Execution of Brokerage Transactions</u> (when applicable). If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Transactions for each client account will be effected independently. Registrant will not purchase or sell the same securities for several clients at the same time (also known as "batching" orders). The client may direct Registrant to use a particular broker-dealer (subject to the Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p>

<p>Items 12A and 12B (continued)</p>	<p><u>Proxy Voting Policy.</u> Registrant does not vote client proxies. This position is set forth in writing in the Investment Advisory Agreement signed by the client. Further, Registrant’s proxy voting policy is sent to all clients on an annual basis. Therefore, although the Registrant may provide investment advisory services relative to client investment assets, Registrant’s clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client’s investment assets. Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client’s investment assets.</p> <p><u>Initial Public Offering (IPO) Policy.</u> It is the firm’s general intention not to recommend and/or purchase IPO shares for its client’s accounts.</p> <p>Please see additional disclosure below at Item 13A regarding Schwab.</p>
<p>Item 13A</p>	<p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant (and/or HFA) may receive from Charles Schwab & Co., Inc (“Schwab”) (or another broker-dealer/custodian or mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant are: compliance and/or practice management-related publications; discounted or gratis consulting services; discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events.</p> <p>Registrant’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or another broker-dealer/custodian or mutual fund company) as result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p>The Registrant’s Chief Compliance Officer, Naomi Ramsden, remains available to address any questions that a client or prospective may have regarding the above arrangement.</p>
<p>Item 13B</p>	<p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral 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. Any such referral fee shall be paid</p>

Item 13B
continued

solely from the Registrant's investment consulting fee. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of the Registrant 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 the Registrant's written disclosure statement as same is set forth on Part II of Form ADV.

As discussed in the response to Item 8C (7) of this Schedule F, the individual members of Wipfli Financial, LLC ("WF"), the fifty percent (50%) owner of Registrant and twenty-two and one half percent (22.5%) owner of HFA, are also members of Wipfli LLP, and solely incidental to their respective practices as CPAs, may refer certain of Wipfli LLP's clients to the Registrant for investment consulting services. Although neither WF, Wipfli LLP, nor any of their members, shall receive referral fees, WF shall be entitled to receive distributions relative to its ownership interest in Registrant. Neither WF, Wipfli LLP, nor any of its members are involved in providing investment advice on behalf of the Registrant.