

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

Applicant: Greenspring Wealth Management, Inc.	SEC File Number:	Date: 5/21/2008
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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: Greenspring Wealth Management, Inc.	IRS Empl. Ident. No.: 20-1611389
Item of Form (Identify)	Answer
1D	<p>Greenspring Wealth Management, Inc. (the "Registrant") is an investment adviser providing financial planning, private money management, comprehensive wealth management, and retirement plan consulting services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Registrant, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. Prior to engaging the Registrant to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting forth the terms and conditions under which the Registrant shall render its services (collectively the "Agreement").</p> <p>The Registrant may provide its clients with a broad range of comprehensive financial planning or retirement plan services (which may include non-investment related matters). The Registrant will charge a fixed fee and/or hourly fee for these services. The Registrant's financial planning and retirement plan consulting fees are negotiable, but generally range from \$500 to \$50,000 on a fixed fee basis and/or from \$150 to \$500 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the retirement plan consulting services. Prior to engaging the Registrant to provide financial planning and/or retirement plan consulting services, the client will generally be required to enter into a written agreement with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Registrant commencing services. Generally, the Registrant requires one-half of the financial planning fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Retirement plan consulting fees are due within 30 days of invoicing and are typically billed quarterly in advance. Either party may terminate the agreement by written notice to the other. In the event the client terminates the Registrant's financial planning services or retirement plan consulting, the balance of the Registrant's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund. In performing its services, the Registrant shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Registrant may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Registrant recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Registrant under a financial planning engagement or retirement plan consulting engagement and/or engage the services of any such recommended professional, including the Registrant itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Registrant's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Registrant's previous recommendations and/or services.</p> <p>In the event the client determines to engage the Registrant to provide private money management or comprehensive wealth management services, the Registrant shall do so on a fee basis. If engaged, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant, or a minimum fee, whichever is greater. As discussed in response to Item 12B (below), the Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Registrant shall not receive any portion of these commissions, fees, and costs. The Registrant's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the</p>

previous quarter. The annual fee shall vary (between 0.50% and 1.25%) depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

PORTFOLIO VALUE ANNUAL FEE

up to \$300,000.....	1.25%
\$300,001 - \$1,000,000.....	1.00%
\$1,000,001 - \$3,000,000.....	0.75%
above \$3,000,000	0.50%

As further discussed in response to Item 10 (below), the Registrant generally imposes a minimum quarterly fee or management fee, **whichever is greater**, for its private money management and comprehensive wealth management services. The minimum quarterly fees are listed below:

Private Money Management Services:	\$375 minimum quarterly fee
Comprehensive Wealth Management Services:	\$1,250 minimum quarterly fee

The Registrant, in its sole discretion, may negotiate to waive its stated minimum fee or charge a lesser fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). Also, there may be clients that fall under our firm's old fee schedule, until such a time that they are able to be converted under the terms of the firm's current agreements.

The Registrant offers advice on each type of investment described in Part II of Form ADV (Item 3). However, the Registrant intends to primarily allocate its client's investment management assets, on a discretionary and/or a non-discretionary basis among Independent Managers (as defined below), mutual funds, and exchange traded funds, as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client.

As further discussed in response to Item 12B (below), the Registrant shall generally recommend that clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively referred to as "*Fidelity*") for investment management accounts.

The Registrant may only implement its investment management recommendations after the client has arranged for and furnished the Registrant with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, *Fidelity*, any other broker-dealer recommended by the Registrant, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*"). Clients may incur certain charges imposed by the *Financial Institution(s)* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.

The Registrant's *Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize the Registrant through the *Financial Institution(s)* to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules. The *Financial Institution(s)* recommended by the Registrant have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Registrant.

The 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) either directly or through a wrap fee program ("*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 (1) the client and the Registrant and (2) the client and the designated *Independent Manager(s)* and/or wrap fee program sponsor. The Registrant shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Registrant 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 that the Registrant 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 wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, the Registrant's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by the Registrant, the designated *Independent Manager(s)*, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

In addition to the Registrant's written disclosure statement, the client shall also receive the written disclosure statement of the designated *Independent Manager(s)* and wrap fee program sponsor (if applicable). Certain *Independent Manager(s)* may impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Manager(s)* or wrap fee program sponsor.

If the Registrant refers a client to certain *Independent Manager(s)* where the Registrant's compensation is included in the advisory fee charged by such *Independent Manager(s)* and the client engages those *Independent Manager(s)*, the Registrant shall be compensated for its services by receipt of a fee to be paid directly by the *Independent Manager(s)* to the Registrant in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the *Independent Manager(s)* investment management fee or the program fee of the wrap fee program (as appropriate), and shall not result in any additional charge to the client.

The Registrant also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer sponsored retirement plans. In so doing, the Registrant either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

The client may make additions to and withdrawals from the account at any time, subject to the Registrant's right to terminate an account. If assets are deposited or withdrawn from an account after the inception of a quarter, the fee payable or credited with respect to such assets will be adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. In the event the client or Registrant determines to terminate the contract all unearned, prepaid fees will be refunded to the client. The Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of private money management and comprehensive wealth management services, the first quarter's fees shall be calculated on a *pro rata* basis. The *Agreement* between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*.

Additions may be in cash or securities provided that the Registrant reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Registrant may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

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

Neither the Registrant nor the client may assign the *Agreement* without the 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. A copy of the Registrant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the *Agreement*. Any client who has not received a copy of the Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the *Agreement* shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.

The Registrant may vote proxies on behalf of its clients. When the Registrant accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in the Registrant's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Registrant's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact the Registrant to request information about how Registrant voted proxies for that client's securities or to get a copy of the Registrant's Proxy Voting Policies and Procedures. A brief summary of the Registrant's Proxy Voting Policies and Procedures is as follows:

- The Registrant has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to the Registrant's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Registrant shall devote an appropriate amount of time and resources to monitor these changes.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Registrant maintains with persons having an interest in the outcome of certain votes, the Registrant will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

In the event a client engages the Registrant to provide investment advisory services to a retirement plan that permits its participants to direct the investments of their accounts, the services provided in accordance with the Retirement Plan Consulting Services Agreement between the client and the Registrant may consist of the design, monitoring and revision from time to time as appropriate or an appropriate number of model investment portfolios that may be selected by plan participants as the investments for their plan accounts. This may include the Registrant's selection of an appropriate "default investment(s)" for plan participants or beneficiaries who fail to direct the investment of any portion of their plan accounts (which default investment(s), under Section 404(c)(5) of ERISA. If the plan is governed by ERISA, the Registrant will take appropriate measures to ensure that the plan is operated in a manner that complies with the participant directed investment rules of ERISA Section 404(c) and its regulations. The Registrant may meet with plan participants and provide them with investment education materials deemed appropriate by the Registrant, in a manner that complies with ERISA Interpretive Bulletin 96-1 (and any other authoritative guidance issued by the Department of Labor with respect to investment education); provided that these participant education services are not intended to constitute "investment advice" under ERISA.

	<p>In performing these retirement plan services, the Registrant shall not be required to verify any information received from the client or from the client's other professionals (e.g. attorney, accountant, etc) and is expressly authorized to rely on such information, including but not limited to information concerning the governing plan document and the persons whom the client considers to be "disqualified persons," within the meaning of in Section 4975 of the Internal Revenue Code, as amended, or a "party in interest," as that term is defined in Section 3(14) of ERISA. The Registrant may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Registrant recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Registrant and/or engage the services of any such recommended professional, including the Registrant itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Registrant's recommendations.</p> <p>For these participant-directed retirement plan services, the Registrant shall charge an annual fee which is calculated in one of two methods. First, the Registrant may charge an annual fee based upon a percentage of the market value of the plan's assets, or a minimum fee, whichever is greater. The Registrant's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The client will authorize the Registrant to invoice the custodian of the plan's assets for the fee and direct and authorize the custodian to deduct the fee from the plan's account. The annual fee shall vary (between 0.2% and 0.5%) depending upon the market value of the plan's assets, as follows:</p> <p style="text-align: center;">ASSETS</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Up to \$2,000,000.....</td> <td>0.50%</td> </tr> <tr> <td>\$2,000,001 - \$10,000,000.....</td> <td>0.40%</td> </tr> <tr> <td>\$10,000,001 - \$25,000,000.....</td> <td>0.30%</td> </tr> <tr> <td>Above \$25,000,000.....</td> <td>0.20%</td> </tr> </table> <p>The Registrant may also charge a flat fixed quarterly fee for its services. As further discussed in response to Item 10 (below), the Registrant generally imposes a minimum quarterly fee or management fee, whichever is greater, for its retirement plan consulting services. The minimum quarterly fee is \$2,500. The Registrant, in its sole discretion, may negotiate to waive its stated minimum fee or charge a lesser fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro-bono activities, etc). Also, there may be clients that fall under our firm's old fee schedule, until such a time that they are able to be converted under the terms of the firm's current agreements.</p> <p>In addition to this management fee, the client may also incur certain charges imposed by unaffiliated third parties, including, but not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the plan's account which shall be disclosed in the fund's prospectus (e.g. fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.</p> <p>Either party may terminate the Retirement Plan Services Agreement by written notice to the other. In the event the client terminates the Registrant's retirement plan services after the commencement of a calendar quarter billing period, the balance of the Registrant's unearned fees (if any) shall be refunded to client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.</p>	Up to \$2,000,000.....	0.50%	\$2,000,001 - \$10,000,000.....	0.40%	\$10,000,001 - \$25,000,000.....	0.30%	Above \$25,000,000.....	0.20%
Up to \$2,000,000.....	0.50%								
\$2,000,001 - \$10,000,000.....	0.40%								
\$10,000,001 - \$25,000,000.....	0.30%								
Above \$25,000,000.....	0.20%								
3L	The Registrant may also provide advice about exchange traded funds (ETFs) and any type of investment held in a client's portfolio at the beginning of the advisory relationship.								
3L and 4C(7)	As further discussed in the response to Item 1D (above), the Registrant may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain <i>Independent Manager(s)</i> , based upon the stated investment objectives of the client. The Registrant shall continue to render services to the client relative to the discretionary and/or non-discretionary selection or recommendation of <i>Independent Manager(s)</i> as well as the monitoring and review of account performance and client investment objectives.								

4A(5) and 4B(8)	As further discussed in the response to Item 1D (above), the Registrant may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain <i>Independent Manager(s)</i> , based upon the stated investment objectives of the client. When recommending or selecting an <i>Independent Manager</i> for a client, the Registrant shall review information about the <i>Independent Manager(s)</i> such as its disclosure statement and/or material supplied by the <i>Independent Manager(s)</i> or independent third parties for a description of the <i>Independent Manager's</i> investment strategies, past performance and risk results to the extent available.
5	All individuals that render investment advisory services on behalf of the Registrant must 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 and/or designations.
6	<p>JOHN PATRICK COLLINS, JR., CFP®, EA Born 1976 <i>Post-Secondary Education:</i> Internal Revenue Service – 2006, Enrolled Agent American College – 2003, Certified Financial Planner® Pennsylvania State University – 1999, BS, Recreation Parks Management, Minor, Business Administration <i>Recent Business Background:</i> Greenspring Wealth Management, Inc, President & Principal, 3/2006-Present J.P. Collins and Associates, Inc., President, 10/2004 – 3/2006 Merrill Lynch, Pierce, Fenner & Smith Inc., Financial Consultant, 10/2000 – 10/2004</p> <p>JOSHUA P. ITZOE, CFP®, ChFC®, AIF® Born 1974 <i>Post Secondary Education:</i> Center for Fiduciary Studies- 2007, Accredited Investment Fiduciary® American College- 2006, Certified Financial Planner® American College- 2006, Chartered Financial Consultant® Wake Forest University - 1997, BA, History <i>Recent Business Background:</i> Greenspring Wealth Management, Inc. Executive Vice President & Principal, 3/2006-Present J.P. Collins & Associates, Inc., Executive Vice President, 9/2005-3/2006 Morgan Stanley, Financial Advisor, 1/2004 - 9/2005 Impact Labs, Director of Channel Development, 1/2003 -1/2004 Dataprise Inc., Account Executive, 8/2003 - 1/2004 Citrix Systems, Business Development Manager, 1/1999 – 8/2003</p>
7A and 7B	As further discussed above in response to Item 1D (above), the Registrant may provide its clients with a broad range of comprehensive financial planning services (which may include non-investment related matters). The Registrant may charge a separate fee for these services which shall be agreed upon prior to rendering the services. The Registrant may provide non-personalized investment-related education to certain clients as part of its consulting services. These consulting services would address issues involving employee participation in an employer-sponsored retirement plan. The Registrant may charge a fixed and/or hourly fee for these services and shall not render such services to its investment advisory clients. Should any of the employer's participants later engage the Registrant to render additional services, such work shall be done pursuant to a separate written agreement between the employer's participant and the Registrant, independent of the employer's engagement for consulting services.
9E	<p>The Registrant does not buy nor sell for itself securities that it also recommends to clients. However, persons associated with the Registrant ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the following policies and procedures:</p> <p>Unless specifically defined in the Registrant's procedures (summarized below), none of the Registrant's Associated Persons may effect for himself or herself, for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "<i>Covered Persons</i>"), any transactions in a security</p>

	<p>which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Registrant's clients.</p> <p>When the Registrant is purchasing or considering for purchase any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Registrant is selling or considering the sale of any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.</p> <p>The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither the Registrant nor any of its <i>Advisory Affiliates</i> (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.</p> <p>This policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Registrant's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. The Registrant will maintain records of these trades, including the reasons for any exceptions.</p> <p>In accordance with Section 204A of the Advisers Act, the Registrant also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its <i>Advisory Affiliates</i>.</p> <p>The Registrant maintains a Code of Ethics (the "Code") which sets forth a standard of business conduct required of all employees. The Code mandates honest and ethical conduct at all times. This Code of Ethics reflects the Company's values of impeccable business and personal ethics, respect, teamwork, innovation, and excellence. Clients shall be provided a copy of this Code of Ethics upon request at no cost. The Code of Ethics includes information pertaining to:</p> <ul style="list-style-type: none"> • Standards of Business Conduct • Chief Compliance Officer • Access Persons • Supervised Persons • Conflicts of Interest • Access to Information • Personal Securities Trading • Holdings Reports • Transactions Reports • Reportable Securities • Restricted Lists • Blackout Periods • Pre-Clearance of Trades • Enforcement • Reporting of Violations • Consequences of Violations • Annual • Recordkeeping and Disclosure • Forms • Additional Code of Ethics
10	<p>As further discussed in response to Item 1D (above), the Registrant provides private money management services, comprehensive wealth management services and financial planning services. As a condition for starting and maintaining a private money management relationship, the Registrant shall generally impose a minimum quarterly fee of \$375. As a condition for starting and maintaining a comprehensive wealth management relationship, the Registrant shall generally impose a minimum quarterly fee of \$1,250. As a condition for starting and maintaining a retirement plan consulting relationship, the Registrant shall generally impose a minimum</p>

	<p>quarterly fee of \$2,500. The Registrant, in its sole discretion, may accept clients that are not subject to the minimum fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and <i>pro bono</i> activities. The Registrant shall only accept clients that do not pay the minimum fee, in the sole opinion of the Registrant, the fee will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. The Registrant does not aggregate the portfolios of family members to meet the minimum portfolio size but does have the ability to waive or reduce the minimum fee.</p> <p>Additionally, certain <i>Independent Manager(s)</i> may impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the <i>Independent Manager(s)</i> or wrap fee program sponsor.</p>
11A	<p>For those clients to whom the Registrant provides private money management services or comprehensive wealth management services, the Registrant monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. The details of the review process for each service is listed below:</p> <p style="text-align: center;"><u>PRIVATE MONEY MANAGEMENT SERVICES</u></p> <ul style="list-style-type: none"> ▪ Discretionary Management of Investment Portfolio <p style="text-align: center;"><u>COMPREHENSIVE WEALTH MANAGEMENT SERVICES</u></p> <ul style="list-style-type: none"> ▪ All of the items listed for Private Money Management Clients; and ▪ Certain financial planning services which may involve tax planning, risk management analysis, estate planning, cash flow planning, business planning, and/or education planning. <p style="text-align: center;">RETIREMENT PLAN CONSULTING SERVICES</p> <ul style="list-style-type: none"> ▪ Implement an investment and/or consulting process that adheres to fiduciary procedures mandated by the DOL and ERISA. This may include vendor searches, investment advisory, model portfolio creation, fee analysis, development of Investment Policy Statement, and/or ongoing monitoring. <p>For those clients to whom the Registrant provides financial planning services, reviews are conducted on an "as needed" basis. Such reviews are conducted by a Principal of the Registrant. All private money management and comprehensive wealth management clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto.</p>
11B	<p>Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Registrant provides private money management or comprehensive wealth management services will also receive a report from the Registrant that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.</p> <p>Those clients to whom the Registrant provides financial planning services will receive reports from the Registrant summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Registrant.</p> <p>Those clients to whom the Registrant provides participant-directed retirement plan services will receive a report that may include such relevant plan account and/or market related information such as an inventory of plan account holdings and plan account account performance on a quarterly basis. Those clients will also receive confirmations of each transaction executed for the plan's account and brokerage statement no less that quarterly directly from the custodian of the plan assets or Third Party Administrator.</p>
12A, 12B, and 13A	<p>Please see the previous responses set forth on this Schedule F to Item 1D. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by <i>Fidelity</i> or any other designated broker-dealer are exclusive of and in addition to the Registrant's fee.</p> <p>Factors which the Registrant considers in recommending <i>Fidelity</i> or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. <i>Fidelity</i> enables the Registrant to obtain many mutual funds without transaction charges</p>

and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other broker-dealers.

The commissions paid by the Registrant's clients shall comply with the Registrant's duty to obtain "best execution." However, 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 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 among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests the Registrant to arrange for the execution of securities brokerage transactions for the client's account, the Registrant shall direct such transactions through broker-dealers that the Registrant reasonably believes will provide best execution. Transactions may be cleared through other broker-dealers with whom the Registrant and the *Financial Institution(s)* have entered into agreements for prime brokerage clearing services. The Registrant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct the Registrant in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker dealers with orders for other accounts managed by the Registrant (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Registrant may decline a client's request to direct brokerage if, in the Registrant's sole discretion, such directed brokerage arrangements would result in additional operational difficulties. Transactions for each client generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Registrant's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which the Registrant's *Advisory Affiliate(s)* may invest, the Registrant shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Registrant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Registrant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

	<p>Consistent with obtaining best execution, brokerage transactions may be directed to certain broker dealers in return for investment research products and/or services which assist the Registrant in its investment decision-making process. Such research generally will be used to service all of the Registrant's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.</p> <p>The Registrant may receive from <i>Fidelity</i>, without cost, computer software and related systems support, which allow the Registrant to better monitor client accounts maintained at <i>Fidelity</i>. The Registrant may receive the software and related support without cost because the Registrant renders investment management services to clients that, in the aggregate, maintain a certain level of assets at <i>Fidelity</i>.</p> <p>Specifically, the Registrant may receive the following benefits from <i>Fidelity</i> through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.</p>
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