

**Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: <b>Weiss Capital Management, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>7111 Fairway Drive, Suite 102</b>	<b>Palm Beach Gardens</b>	<b>FL</b>	<b>33418</b>	<b>(800 ) 814-3034</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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**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 instruction below.)

**Applicant:**

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<u>99</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	_____	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	_____	%
<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 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 . . . . .	<u>1</u>	%

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

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

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**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 type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

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**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

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**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 checked="" type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<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 checked="" type="checkbox"/> (2) securities traded over-the-counter	<input type="checkbox"/> I. Options contracts on:
<input checked="" type="checkbox"/> (3) foreign issuers	<input checked="" type="checkbox"/> (1) securities
	<input type="checkbox"/> (2) commodities
<input checked="" type="checkbox"/> B. Warrants	
<input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)	<input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> D. Commercial paper	<input type="checkbox"/> (1) tangibles
<input checked="" type="checkbox"/> E. Certificates of deposit	<input type="checkbox"/> (2) intangibles
<input checked="" type="checkbox"/> F. Municipal securities	
<input type="checkbox"/> G. Investment company securities:	<input type="checkbox"/> K. Interests in partnerships investing in:
<input type="checkbox"/> (1) variable life insurance	<input type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) variable annuities	<input type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (3) mutual fund shares	<input type="checkbox"/> (3) other (explain on Schedule F)
	<input checked="" type="checkbox"/> L. Other (explain on Schedule F)

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

(1) <input checked="" type="checkbox"/> Charting	(4) <input checked="" type="checkbox"/> Cyclical
(2) <input checked="" type="checkbox"/> Fundamental	(5) <input checked="" type="checkbox"/> Other (explain on Schedule F)
(3) <input checked="" type="checkbox"/> Technical	

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

(1) <input checked="" type="checkbox"/> Financial newspapers and magazines	(5) <input checked="" type="checkbox"/> Timing services
(2) <input type="checkbox"/> Inspections of corporate activities	(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) <input checked="" type="checkbox"/> Research materials prepared by others	(7) <input checked="" type="checkbox"/> Company press releases
(4) <input checked="" type="checkbox"/> Corporate rating services	(8) <input 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 checked="" type="checkbox"/> Margin transactions
(2) <input checked="" 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 checked="" type="checkbox"/> Trading (securities sold within 30 days)	(7) <input type="checkbox"/> Other (explain on Schedule F)
(4) <input checked="" 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 checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" 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 adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.**

Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

New account applications are pre-reviewed by Weiss Capital Management's ("WCM") Operations team. This pre-review ensures that all the appropriate documents are attached such as trust documents, corporate resolutions, etc. Each new account file is then submitted to Compliance for an in-depth review of program selection and client suitability. At the next level, each account is reviewed by the President of WCM, and/or her designee before signing the final acceptance. The President and/or her designee pays special attention to each clients's investment objectives, age, net worth, income, personal stated risk tolerance and prior investment experience. On an annual basis, at a minimum, accounts are reviewed by the President and/or her designee to ensure conformity with the existing strategy and the client's stated objectives. Market changes and client status changes (death of spouse, retirement, etc.) trigger a review of the investment strategies currently employed in each client account.

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

Clients participating in the investment programs receive a monthly account statement from the designated custodian detailing all transactions made on behalf of the account, contributions and withdrawals made by the client, all fees and expenses charged to the account and the value of the account at both the beginning and the end of the month. Additionally, the custodian produces a year-end summary as a convenience for all WCM's clients.

All clients have access to their account via the custodian's internet Web site so that they can monitor their account as they deem necessary.

Performance reports are available to all clients directly from WCM upon request.

**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:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

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

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

**13. Additional Compensation.**

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes No

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

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Weiss Capital Management, Inc.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>1. A. (1.)</b>	<p><b>Weiss Capital Management, Inc.</b></p> <p>Weiss Capital Management, Inc. (hereinafter "WCM" or the "Firm"). WCM is a corporation formed under the laws of the State of Florida. This Schedule F narrative provides clients with information regarding WCM as well as the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of WCM. The information in this Schedule F has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.</p> <p>Individuals associated with WCM will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of WCM.</p> <p>Please contact Faith A. Chislock, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about the firm is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site using a unique identifying number, known as a the CRD number. WCM's CRD number is 106640.</p> <p><b>Advisory Services and Fees:</b>  WCM provides continuous investment advisory services, and discretionary investment management to clients including individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, investment companies, and other business entities. Prior to entering into an agreement for services, WCM and the client will determine the scope of the services to be provided. The following describes more fully the services provided by WCM. The Weiss Capital Management, Inc. investment management programs include:</p> <ul style="list-style-type: none"> <li>Managed Treasury Program</li> <li>Balanced Program</li> <li>Bear Strategy</li> <li>Diversified Income Builder</li> <li>Diversified Income Plus Program</li> <li>Diversified Global Income and Growth Program</li> <li>All-World Strategic Growth Program</li> <li>All Weather Managed Account</li> <li>Select Equity Portfolio</li> <li>ETF Strategic Allocation Portfolio</li> </ul> <p><u>WCM Sector Series:</u></p> <ul style="list-style-type: none"> <li>ETF Sector Rotation: Concentrated Program (<b>closed to new investors</b>)</li> <li>ETF Sector Rotation: Diversified Program (<b>closed to new investors</b>)</li> </ul> <p>Clients may invest in one program or a combination of these programs.</p> <p>WCM provides Investment Management Services on a discretionary basis. As such, WCM is generally granted full discretion and authority to manage each client account. Accordingly, WCM is authorized to perform various functions at the client's expense without further approval from the client. Such functions include the determination of securities to be purchased and/or sold, the amount of securities to be purchased and/or sold, the broker-dealer or custodian to be used and the commission rates to be paid. Once a portfolio is constructed, WCM provides continuous supervision and re-optimization of its model portfolio programs as changes in market conditions and client circumstances require.</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Weiss Capital Management, Inc.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><b><u>Investment Management Services:</u></b>            Clients contracting with WCM for Investment Management Services utilize WCM's various model portfolios and do not set any conditions or guidelines on managing these accounts. Prior to WCM entering into a relationship with a client for investment management services, a WCM investment representative will work with the client to determine if their personal financial circumstances are suitable for investing in a strategy on the firm's platform. WCM may use its discretion to invest in securities outside one of its programs based on a client's request or needs on the basis of a review of the client's suitability and investment objectives. In limited circumstances, WCM may provide non-discretionary arrangements with its clients where the firm obtains client approval prior to the execution of a trade.</p> <p>The minimum investment required to establish a relationship for Investment Management is \$250,000, effective June 1, 2008. Relationships established prior to June 1, 2008 are allowed to continue under the previous household minimum of \$100,000. In addition, relationships and accounts for amounts below the referenced minimums may be accepted at the discretion of a Principal of WCM.</p> <p>The recommended holding period is a minimum of 3-5 years on all WCM investment management programs.</p> <p><b><u>Investment Management Programs</u></b></p> <p><b>Managed Treasury Program:</b> The Managed Treasury Program is designed to preserve capital while potentially providing a higher level of current income and total return than a money market fund. The program invests exclusively in U.S. Treasury securities with cash balances swept into the Weiss Treasury Only Money Market Fund. Securities are laddered between short, intermediate and long-term maturities, with allocations adjusted based on the outlook for interest rates.</p> <p><i>Program Objective: Preservation/Income</i>  <i>Risk Tolerance: Conservative</i>  <i>Minimum Investment: \$100,000</i>  <i>Sub-adviser: John Breazeale, Delray Financial Corporation</i></p> <p><b>Balanced Program:</b> The Balanced Program is designed to offer capital appreciation and current income by investing primarily in stocks and bonds. The program invests in dividend paying common stocks that have demonstrated earnings consistency and dividend growth as well as international mutual funds in order to obtain equity exposure outside of the U.S. Fixed income securities consist primarily of mutual funds, although individual securities such as bonds and preferred stock may be used. Mutual funds are selected based on certain criteria including, but not limited to: strong performance, price stability and low expenses relative to their peer group. In addition, non-traditional investments, through mutual funds and/or ETFs, will be utilized to further diversify the program. Mutual funds inversely correlated to the U.S. equity markets will be used from time to time to hedge the portfolio in various market conditions.</p> <p><i>Program Objective: Income/Growth</i>  <i>Risk Tolerance: Moderate</i>  <i>Minimum Investment: \$150,000 (Effective 4/1/05)</i>  <i>Portfolio Manager: Sebastian Leburn, CFA</i></p> <p><b>Bear Strategy:</b> The Bear Strategy is designed to take advantage of prolonged periods of stock and bond market declines. Signals are based on a proprietary technical-trading model that</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Weiss Capital Management, Inc.</b>	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>analyzes daily closing prices of U.S. stock and bond markets. The strategy invests in inverse index mutual funds generated by signals received from the model. The strategy is aggressive in that it only seeks to profit from declining prices and should be considered a strategy to hedge other, long-only portfolios or by investors who desire to speculate on downward prices. The strategy will invest in a limited number of mutual funds, which may subject it to greater market fluctuations. Due to the strategy's trend-following nature, there may be long periods in which the program is not invested in any mutual fund other than a money market fund. Effective September 5, 2008, the program minimum investment was increased from \$50,000 to \$100,000 for new investors.</p> <p><i>Program Objective: Speculation</i>  <i>Risk Tolerance: Aggressive</i>  <i>Minimum Investment: \$100,000 (Effective 9/5/08)</i>  <i>Portfolio Manager: Sebastian Leburn, CFA (Effective 4/1/05)</i></p> <p><b>Diversified Income Builder:</b> The Diversified Income Builder (formerly known as: Diversified Income Program) is designed to generate a high level of current income consistent with moderate risk, by investing in a globally diversified portfolio of open- and closed-end mutual funds, depending on prevailing interest rates and relative value, and based on our outlook for the economy and financial markets. These funds hold stocks, corporate bonds, convertible securities, real estate, floating rate notes, as well as other income-producing securities. Additionally, the program may invest in funds containing commodities, currencies, natural resources and precious metals. The program will also invest in tax-free municipal bond funds and a money market fund. Depending on market conditions, the program may also utilize inverse index funds. The program's name change was effective July 25, 2007. Effective October 12, 2009, the program minimum investment was increased from \$50,000 to \$100,000 for new investors.</p> <p><i>Program Objective: Current Income</i>  <i>Risk Tolerance: Moderate</i>  <i>Minimum Investment: \$100,000 (Effective 10/12/09)</i>  <i>Portfolio Manager: Steven P. Chapman*</i></p> <p><i>*Please see Page 15 and 16 for information on industry affiliations.</i></p> <p><b>Diversified Income Plus Program:</b> The Diversified Income Plus Program is designed to generate a higher level of current income to investors than a portfolio of U.S. Treasury Bills and Bonds, plus provide potential growth of principal via a modest allocation to equities. This program exclusively invests in mutual funds to achieve its objective. The funds selected for this particular program must meet certain criteria for inclusion in the program. Funds that offer relatively greater price stability, lower volatility and lower expenses as compared to other funds in their peer group are preferred. Up to eighty percent (80%) of the program's investments will be fixed-income mutual funds, with up to twenty percent (20%) of the program's assets invested in equity mutual funds to offer potential growth. Fixed-income fund investments typically include, but are not limited to: corporate, high yield, U.S., global, emerging market and convertible bonds. The program's equity-fund investments typically span both the general U.S. and global stock markets, in addition to specific markets/sectors, depending on prevailing economic/market conditions and forecasts. Funds selected may contain commodities, real estate, currencies, natural resources and precious metals. Depending on market conditions, the program may also utilize inverse index funds.</p> <p><i>Program Objective: Income/Growth</i></p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Weiss Capital Management, Inc.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><i>Risk Tolerance: Moderate</i>  <i>Minimum Investment: \$50,000</i>  <i>Portfolio Manager: Steven P. Chapman*</i></p> <p><i>*Please see Page 15 and 16 for information on industry affiliations.</i></p> <p><b>Diversified Global Income and Growth Program:</b> The Diversified Global Income and Growth Program (formerly known as: Miniature Diversified Income Program) is designed to generate a higher level of current income to investors than a portfolio of U.S. Treasury Bills and Bonds, plus provide the potential for growth of principal by investing in equities. This program exclusively invests in mutual funds to achieve its objectives. The mutual funds selected for this particular program must meet certain criteria. Funds with relatively greater price stability, lower volatility and lower expenses, as compared to other mutual funds in their peer group, are preferred. Up to sixty percent (60%) of the program's investments will be in fixed-income mutual funds, with up to forty percent (40%) of the program's assets invested in equity mutual funds to offer potential growth. Fixed-income fund investments typically include, but are not limited to: corporate, high yield, U.S., global, emerging market and convertible bonds. The program's investments typically span both the general U.S. and global capital markets in addition to specific markets/sectors, depending on prevailing economic/market conditions and forecasts. Funds selected may contain commodities, real estate, currencies, natural resources and precious metals. Depending on market conditions, the program may also utilize inverse index funds. Effective March 31, 2007, the name changed and the program minimum investment increased from \$5,500 to \$50,000 for new investors in the program.</p> <p><i>Program Objective: Income/Growth</i>  <i>Risk Tolerance: Moderate</i>  <i>Minimum Investment: \$50,000 (Effective 3/31/07)</i>  <i>Portfolio Manager: Steven P. Chapman*</i></p> <p><i>*Please see Page 15 and 16 for information on industry affiliations.</i></p> <p><b>All-World Strategic Growth Program:</b> The All-World Strategic Growth Program (formerly known as: All-Star Growth Program) is designed to offer investors long-term growth of principal. This program exclusively invests in mutual funds to achieve its objectives which are selected based on certain criteria. Funds with a history of strong and consistent performance that offer relatively lower volatility and lower expenses, as compared to other funds in their peer group, are preferred. The mutual funds employed are generally equity based, however, fixed-income funds may be used if they are deemed to potentially deliver stock-like returns and/or limit risk. Income generated is secondary to the program's objective. The mutual funds used in this program typically span U.S. and global stock markets in addition to specific market sectors or countries, depending on prevailing economic/market conditions and forecasts. The program may select non-equity funds containing commodities, real estate, currencies, natural resources and precious metals. Depending on market conditions, inverse index funds may also be utilized. The program's name change was effective July 25, 2007.</p> <p><i>Program Objective: Growth</i>  <i>Risk Tolerance: Aggressive</i>  <i>Minimum Investment: \$50,000</i>  <i>Portfolio Manager: Steven P. Chapman*</i></p> <p><i>*Please see Page 15 and 16 for information on industry affiliations.</i></p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Weiss Capital Management, Inc.</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><b>All Weather Managed Account:</b> The All Weather Managed Account is designed to generate total return that consists of capital appreciation and current income from a diversified, balanced strategy invested in different asset classes including: stocks, bonds, cash and non-traditional special situation investments to further diversify holdings. In addition, the program is able to hedge against downside market risk through the use of inverse index mutual funds and/or exchange traded funds (ETFs). In the equity component of the strategy, the program focuses mostly on dividend-paying common stocks that present good value and demonstrate consistency in earnings as well as international mutual funds in order to obtain equity exposure outside of the U.S. In the fixed-income component, securities consist mainly of mutual funds, although securities such as individual bonds or exchange traded funds may be used. In the non traditional special situation component of the program, the strategy is restricted to a maximum of 15% of the holdings that is flexible to invest in any asset class, provided it is a liquid security. The hedge portion of the strategy is designed to take advantage of prolonged periods of stock and bond market declines. Signals are based on a proprietary technical-trading model that analyzes daily closing prices of U.S. and foreign stock markets and the U.S. bond market. This component of the All Weather Managed Account invests in inverse index mutual funds generated by signals from the model. The percentage of each component or asset class within the account will fluctuate, within minimum and maximum targets based on qualitative as well as quantitative determinations of the financial markets' long-term trends.</p> <p><i>Program Objective: Total Return</i>  <i>Risk Tolerance: Moderate</i>  <i>Minimum Investment: \$500,000</i>  <i>Portfolio Manager: Sebastian Leburn, CFA</i></p> <p><b>Select Equity Portfolio:</b> The Select Equity Portfolio is designed to offer capital appreciation by investing in U.S. exchange-listed, high-quality stocks with market capitalizations of at least \$500 million that are "buy" rated by TheStreet.com Ratings. The Select Equity Portfolio utilizes TheStreet.com Ratings to aid its stock selection. These ratings represent TheStreet.com Ratings' point of view on a stock's total return potential over a 12-month period including both price appreciation and dividends. The portfolio manager utilizes several screening tools to screen this buy-rated universe for companies that exhibit low valuations, financial strength, relatively low debt levels, and consistent profitability, among other fundamental criteria, to build a portfolio of up to 35 companies expected to outperform the S&amp;P 500 Index over a full market cycle. From time to time, the portfolio may utilize inverse index mutual funds or ETFs with the purpose of seeking to reduce the overall investment risk that would otherwise be associated with the securities in which it invests. The portfolio may experience the higher levels of short-term volatility that comes with equity investing for the potential of higher capital appreciation over the long term.</p> <p><i>Program Objective: Growth</i>  <i>Risk Tolerance: Moderate</i>  <i>Minimum Investment: \$150,000</i>  <i>Portfolio Manager: Sebastian Leburn, CFA</i></p> <p><b>ETF Strategic Allocation Portfolio:</b> The ETF Strategic Allocation Portfolio is designed to offer long-term growth in principal by investing in Exchange Traded Funds (ETFs) that span three primary asset classes: equities, fixed-income, and alternative investments. The portfolio utilizes a proprietary quantitative model to isolate top-ranked ETFs in each asset class and to help determine the specific percentage allocation to each asset class. Inverse ETFs will be used from time to time to hedge the portfolio in various market conditions.</p>

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	<p><i>Program Objective: Growth</i>  <i>Risk Tolerance: Moderate</i>  <i>Minimum Investment: \$100,000</i>  <i>Portfolio Manager/Sub-Advisor: Daniel L. Ascani*</i></p> <p><i>*As of December 31, 2009, Weiss Capital Management's portfolio team will assume complete management of the ETF Strategic Allocation Portfolio without the use of a sub-advisor. On January 7, 2009, Daniel L. Ascani transitioned from Executive Vice President of Weiss Capital Management to Sub-Advisor for the Weiss ETF Strategies and will continue to manage the Portfolio through December 31, 2009. See pages 14 through 17 for more details.</i></p> <p><b>WCM SECTOR SERIES:</b></p> <p><b>ETF Sector Rotation: Concentrated Program*: Closed to new investors as of October 31, 2009.</b> The ETF Concentrated Program is designed to offer growth of principal by investing in Exchange Traded Funds (ETFs). Additionally, this program strives to participate in significant stock market declines by utilizing inverse ETFs. This program seeks to pinpoint those ETFs that the portfolio manager expects to outperform most other ETFs, as well as the program's benchmark, the S&amp;P 500 Index. The program utilizes a sector-rotation strategy- overweighting some sectors while underweighting others- to take advantage of changing market conditions. Technical indicators are also utilized to manage the individual positions and to manage risk. Typically, the program will be invested in a limited number of ETFs, but may, at the portfolio manager's discretion, buy or sell only one ETF, or as many ETFs as conditions warrant. The program may be allocated entirely to cash at the discretion of the portfolio manager. Investing in such a limited number of ETFs, particularly in the case of concentrated sector, regional, commodity or international ETFs, may subject accounts to greater market fluctuations and as such, this program involves higher risk in comparison to certain other investment programs that are managed by the firm.</p> <p><i>Program Objective: Speculation</i>  <i>Risk Tolerance: Aggressive</i>  <i>Minimum Investment: \$100,000</i>  <i>Portfolio Manager/Sub-Advisor: Daniel L. Ascani*</i></p> <p><b>*Effective December 31, 2009, this strategy will be discontinued and existing clients will be transitioned out of the program by the effective date.</b> Daniel L. Ascani, Sub-Advisor for the Weiss ETF Strategies, will continue to manage the Program through December 31, 2009. See pages 14 through 17 for more details on Mr. Ascani.</p> <p><b>ETF Sector Rotation: Diversified Program*: Closed to new investors as of October 31, 2009.</b> The ETF Diversified Program is designed to offer long-term growth of principal by investing in Exchange Trade Funds (ETFs). The program seeks to manage volatility by diversifying holdings into ETFs. Each ETF represents a fixed portfolio of stocks, fixed-income securities, or commodities that operate in equity-market sectors and international regions. This program is designed to take advantage of short-term opportunities utilizing a sector-rotation strategy. However, this program is not as actively traded as the more aggressive ETF Sector Rotation: Concentrated Program. The ETF Diversified Program seeks to pinpoint those ETFs that the portfolio manager expects to outperform most other ETFs, as well as the program's benchmark, the S&amp;P 500 Index. Typically, the program will be invested in three to eight ETFs, but may, at the portfolio manager's discretion, hold as many as conditions warrant. Additionally, at the manager's discretion, the program may be allocated entirely to cash.</p>

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	<p><i>Program Objective: Long-term Growth</i></p> <p><i>Risk Tolerance: Moderate</i></p> <p><i>Minimum Investment: \$100,000</i></p> <p><i>Portfolio Manager/Sub-Advisor: Daniel L. Ascani*</i></p> <p><b>*Effective December 31, 2009, this strategy will be discontinued and existing clients will be transitioned out of the program by the effective date.</b> Daniel L. Ascani, Sub-Advisor for the Weiss ETF Strategies, will continue to manage the Program through December 31, 2009. See pages 14 through 17 for more details on Mr. Ascani.</p> <p><b>Investment Risks:</b> As with any investment program, it is possible to lose money by investing in any of the managed programs named above. There are no guarantees that any program will meet its stated objectives.</p> <p>Some programs involve <b>international investing</b>. International investing presents certain risks not associated with investing solely in the United States. These include, for instance, risks related to fluctuations in the value of the U.S. dollar relative to the values of other currencies, custody arrangements made for foreign securities, political risks, differences in accounting procedures and the lesser degree of public information required to be provided by non-U.S. companies.</p> <p><b>Inverse and leveraged exchanged traded funds (ETFs) and Mutual Funds.</b> Inverse and leveraged ETFs and mutual funds are highly complex financial instruments that may be utilized by the firm's portfolio managers in the pursuit of the overall investment objectives of several of WCM's managed programs. The inclusion of these specialized mutual funds and/or ETFs provides the firm's portfolio managers with additional and greater flexibility to pursue both shorter-term capital gain opportunities that fall within the scope of the respective program's investment mandate, as well as the ability to implement hedging tactics to hedge existing long term investment positions against bearish markets or other significant developments. Due to the effects of compounding, their performance over long periods of time can differ significantly from their stated objectives which is why they are typically unsuitable for retail investors who plan to hold them longer than one trading session. However, WCM is considered a sophisticated, professional investment management team with lengthy experience utilizing these securities and fully understands the effects of compounding, leverage, risk and consequences of using them in our portfolio management activities. Use of these investment vehicles is closely monitored.</p> <p>Programs utilizing <b>mutual funds or exchange traded funds (ETFs)</b> depend on the performance of the mutuals funds and ETFs. In turn, performance of these mutual funds or ETFs depend on the performance of equity, fixed-income, real estate, natural resource, currency, precious metals, commodity and money markets. Example: programs investing in funds or ETF shares that contain commodities relate directly to the value of the underlying commodities. Fluctuations in the price of the underlying commodities could materially adversely affect ETF shares.</p> <p>Some programs may generate <b>short-term capital gains or losses</b>, that may not be suitable for all investors. Please consult with your tax advisor before investing in any program that involves active trading. All program portfolios may be rebalanced as deemed necessary by the portfolio manager. Rebalancing may generate additional fees.</p> <p>For the cash portion of each strategy, all Weiss Capital Management managed programs may use, but are not limited to, the Weiss Treasury Only Money Market Fund (the "Fund"), for which Weiss Capital Management, Inc. or its affiliates provide advisory, administrative, distribution and</p>

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	<p>other services and receive compensation. (See page 15 for more details) <b>An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.</b> A current copy of the Fund's prospectus can be obtained online at <a href="http://www.WeissFund.com">www.WeissFund.com</a>.</p> <p style="text-align: center;"><b><u>Please read all program specific materials prior to investing.</u></b></p> <p><b>Fees and Discounts:</b>                      WCM will provide investment advisory services to certain clients other than registered investment companies on a fee basis, determined as a percentage of assets under management as follows:</p> <ul style="list-style-type: none"> <li><b>All Weather Managed Account: 1.50%*</b></li> <li><b>All-World Strategic Growth Program: 1.75%**</b></li> <li><b>Balanced Program: 1.50%</b></li> <li><b>Bear Strategy: 1.50%***</b></li> <li><b>Diversified Income Builder: 1.00%****</b></li> <li><b>Diversified Income Plus Program: 1.25%</b></li> <li><b>Diversified Global Income and Growth Program: 1.00%</b></li> <li><b>Managed Treasury Program: 0.50%</b></li> <li><b>Select Equity Portfolio: 1.50%</b></li> <li><b>ETF Strategic Allocation Portfolio: 2.00%*****</b></li> <li><b>ETF Sector Rotation: Concentrated and Diversified Programs: 2.25%*****</b></li> </ul> <p><i>*Discounted management fee of 1.25% applies during the initial launch and charter membership period from June 1, 2009 through July 31, 2009.</i></p> <p><i>**Prior to 9/10/07 a 1.50% fee was charged; prior to 7/25/07 the program was known as All-Star Growth Program</i></p> <p><i>***Prior to 10/1/05 a 2.00% fee was charged.</i></p> <p><i>****Prior to 7/25/07 the program was known as Diversified Income Program.</i></p> <p><i>*****As of January 1, 2008, the management fee for the ETF strategies increased and program specific breakpoints were eliminated. Transaction or commission fees will no longer be charged separately but covered, instead, under the increased management fee. Existing accounts prior to January 1, 2008, will continue under their current management fee structure but will still benefit from the elimination of separate transaction and commission fees.</i></p> <p><i>In addition to management fees on these programs, other fees may be assessed such as transaction fees, redemption fees, short-term trading fees and commissions unless otherwise noted. Please note that WCM does not receive any of these additional fees that may be incurred during the active management of clients' accounts. A few programs may be eligible for asset-based pricing where the management fee covers certain trading and commission fees. The firm may offer a discount from, or waive, its standard-fee schedules for accounts of persons associated with WCM or for members of their families.</i></p> <p>WCM reserves the right to negotiate fees with clients and may charge higher or lower fees than those described above. When more than one investment program is selected, the management fee may be based on the combination of the strategies employed. Accounts below the referenced program(s) minimum(s) may be accepted at the discretion of WCM.</p> <p>Discounts for Household Assets are based on the "household" total of funds deposited for investment management with WCM, for which a percentage discount on annual management fees per strategy may apply. "Household" broadly refers to accounts whose address of record is</p>

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	<p>the same regardless of account ownership or registration. For example, a husband and wife who have separate IRA accounts and a trust account with WCM would be eligible for a household discount per strategy invested, based on the aggregate amount of assets in all three accounts under the household definition. Percentage discount applies to the base, standard annual management fee of a particular program or strategy as published in the ADV Part II, Schedule F. For more details, contact a Weiss Financial Advisor.</p> <p>As part of the investment service the firm provides, clients may transfer in securities when establishing a new account. These securities are held at the firm's custodian for the benefit of each respective client of WCM until these assets are liquidated. The client must inform WCM, in writing, of any security they wish to continue to hold. WCM will review these securities regularly and discuss the appropriateness of these holdings with respect to the client's overall objectives and risk tolerances. The firm will assess a 1% flat annual management fee billed quarterly for this service. In addition, WCM reserves the right not to accept certain types of securities, including, but not limited to, options and penny stocks.</p> <p>Additionally, the firm may assist clients in establishing an Individual Directed Brokerage Account (IDA) with the custodian, Fidelity Investments, which is a flexible, full-service brokerage account with features such as cash management, trading, and a broad array of investment options for non-managed assets. This account is linked to the managed accounts held with Weiss Capital Management so that the adviser is able to obtain a consolidated view of the clients' total assets and not just those managed by the firm, in keeping with its goal to provide the best possible investment advice reflecting a client's broader financial goals and situation as it relates to establishing appropriate investment strategies, making portfolio recommendations, and monitoring, on an as requested basis, a client's self-directed trading activity. This service allows for comprehensive reporting and the ability to consult with firm financial advisors about self directed investments. For this service, the firm will assess a .10% flat annual administrative fee billed quarterly on the non-managed assets held in the IDA.</p> <p>The firm will not be compensated on the basis of a share of capital gains or on capital appreciation of the funds or any portion of managed or self-directed client funds. The client may grant WCM authority to receive quarterly fee payments directly from the client's account. The client shall grant limited authorization to the firm to withdraw the contractually agreed upon Investment Advisory fees from the account. The firm will notify clients, in writing, prior to the proposed date of the fee withdrawal of the exact amount of the proposed fee withdrawal and the specific manner and basis on which the fee is calculated. The brokerage firm or custodian of the account is advised, in writing, of the limitation on the firm's access to the account.</p> <p>Quarterly management fees for all accounts will be billed at the beginning of each full calendar quarter based on the value of the account, including cash, as shown on the client's quarter-end statement. No later than 45 days after the close of the quarter, the account will be debited for payment of such fees after client notification. If the account does not have sufficient money market balances to cover the fees or other debits, investments in the account may be redeemed in the amount necessary to satisfy the debit balance.</p> <p><b>Cancellation Process, Accrued Fees and Refunds:</b>          For all accounts, either the firm or client may terminate the agreement at any time by providing notice, in writing, to the other. Any fee payable upon account termination will be due to the firm at that time on a pro-rated basis. The client may terminate an agreement within five days after the date upon which the firm has accepted the client's Investment Advisory Agreement, without payment of any fee for the firm's services.</p>

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<b>4. A. (5.)</b>	<p><b>Early Termination Fee:</b> Effective June 1, 2008, clients will be assessed an early termination fee of \$1,000 to defray the cost of establishing advisory accounts if the advisory relationship is terminated within one year, commencing on the date the first management fee is debited. This termination fee is referenced in the firm's Investment Advisory Agreement. Exceptions may be made on a case-by-case basis in the instance of death, disability or other extenuating circumstances and with approval of a WCM Principal. Advisory relationships established prior to June 1, 2008 will not be subject to this early termination fee. No early termination fee will apply if the advisory relationship is terminated by the firm or if terminated by the client within five days of acceptance of the Investment Advisory Agreement establishing the relationship.</p> <p>Upon receipt of written notice of a client's termination for an account, the firm will cease to make investment allocation decisions for the account and will implement any reasonable account instructions. An account may be closed and funds withdrawn only after the settlement of any trades that are already in progress. All shares or other investments in the client's account may be redeemed and only cash or money market fund shares will be held in the account until further instructions are received from the client. If a client chooses to terminate his/her entire account transfer to a brokerage firm, the client must complete and sign standard industry account transfer ("ACATS") documents with the receiving firm if they are members of the ACATS system.</p> <p>The account transfer process can take up to 30 business days or longer. Termination of a client's account through the liquidation of investments will ordinarily be completed faster than a termination that involves the transfer of investments. Clients understand that a client's account remains subject to market declines until all shares have been sold or accepted for redemption. A refund of pro-rated management fees not yet earned will be credited back to the client's account whenever possible. In the event a client's account is "transferred without notice" to another firm or custodian and a credit to the client's account is not possible, a check will be issued and mailed to the address of record for the client. Refunds are credited to the account or refund checks are issued within seven business days from the date the account is closed.</p> <p><b><u>Investment Process and Analysis:</u></b>          Weiss Capital Management, Inc. is primarily engaged in the management of domestic equities, fixed income, exchange traded fund (ETF) and mutual fund portfolios for individual and institutional accounts. Our investment process focuses on achieving a satisfactory rate of return in all investment environments while effectively managing risk.</p> <p>It is through a thorough and ongoing analysis of each of the investment vehicles used in our programs that WCM seeks to offer its clients an adequate return- commensurate with their individual suitability and investment objective.</p> <p>The investment-selection process for stocks begins with the review of various financial databases to screen publicly traded companies to identify a smaller universe of candidates that meet our criteria for value and income (dividends). Candidates are subject to fundamental scrutiny by the Firm's portfolio managers/analysts. This process includes analysis of balance sheets and income statements, business activities, news and industry developments, as well as review of available research from various sources.</p> <p>The investment selection process for fixed-income securities is based on the specific program's need for liquidity and the portfolio manager's outlook, along with the Investment Committee's outlook, for interest rates. When short-term interest rates are expected to fall, Treasury securities with longer maturities will be purchased. By doing so, WCM is able to lock in higher yields for longer periods of time. The opposite is true when a rising interest-rate environment is expected. If interest rates go up, short maturities allow WCM to increase the portfolio's income</p>

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	<p>each time an investment comes due. Treasury notes are often held to maturity but may also be bought for capital gains purposes with the intention of trading prior to maturity. Treasury bonds are always bought for trading purposes, but as with notes, consideration is given to any additional income these securities might produce for client accounts. Bond purchases typically take place several times a year and are typically held from one week to several months.</p> <p>The investment selection process for exchange traded funds (ETFs) begins with the program portfolio manager using a proprietary quantitative methodology to choose ETFs that represent specific industry sectors, baskets of regional and international stocks, fixed-income instruments, and commodities. By analyzing ETF data, the portfolio manager seeks to identify those ETFs that appear to be under accumulation by investors, particularly institutions, early in a trend, and those that appear to be out of favor. Technical indicators are also utilized to manage the individual positions and risk. Proprietary and non-proprietary directional indicators are used to help the portfolio manager determine the most probable future direction of overall markets.</p> <p>The investment selection process for mutual-fund portfolios begins by screening potential candidates using various industry sources. WCM employs specific criteria to determine the overall investment merit of a particular mutual fund. The firm's emphasis focuses on the fund's historical performance consistency in both bull and bear markets, current performance, fund purpose and sector, price volatility, standard deviation, absolute returns and overall fund management stability and integrity, among other factors.</p> <p>Advice offered by WCM may involve investment in mutual funds and ETFs. Clients are hereby advised that all fees paid to WCM for investment advisory services are separate and distinct from the fees and expenses charged by ETFs and/or mutual funds (described in each fund's prospectus) to their shareholders. These fees generally include a management fee and other fund expenses. Further, clients may incur transaction charges involved with purchasing or selling of securities. WCM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian that holds client funds or securities. Clients should review all fees charged by mutual funds, WCM and others to fully understand the total amount of fees to be paid.</p> <p>All WCM investment management programs may, from time to time, use specialized securities for the purpose of "hedging" those strategies in pursuit of their investment objectives. These investments may include, but are not limited to: specialized inverse mutual funds and exchange traded funds (ETFs). WCM portfolio managers may invest in both inverse and non-inverse single- and multiple-beta or leveraged funds in the process. There is no minimum or maximum holding period for these funds when employed. However, due to the generally short-term nature of such investments, higher program trading activity and investment turnover is to be expected when these funds are used. The inclusion of these specialized inverse funds provides WCM portfolio managers with greater flexibility to pursue both short-term capital gains opportunities and to implement strategic hedging tactics for existing, long-term investment positions in an effort to reduce the negative performance impact of declining financial markets.</p> <p><b>Proxy Voting:</b>  WCM understands that proxy voting is an integral aspect of investment management and must be conducted with the same degree of prudence afforded all fiduciary obligations of an investment adviser. With this in mind, WCM has retained the services of RiskMetrics Group (formerly Institutional Shareholders Services), a qualified third party considered the leading authority on proxy issues and corporate governance. WCM has delegated the authority and responsibility to vote the proxies of its investment advisory clients, both ERISA and non-ERISA, to RiskMetrics Group ("RMG").</p>

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<b>4. B. (8.)</b>	<p>WCM will instruct custodians of clients' accounts to forward proxy statements and materials with respect to client accounts to RMG. As the proxy voting delegate, RMG will perform the following: (1) research and make voting determinations based on the RMG Voting Guidelines* in effect at the time of voting. In the event RMG Voting Guidelines do not address how a proxy should be voted, WCM will vote the proxy in accordance with RMG recommendations; (2) vote and submit proxies in a timely manner; (3) handle other administrative functions of proxy voting; (4) maintain records of proxy statements received in connection with proxy votes and provide copies of such proxy statements promptly upon request; (5) maintain records of votes cast; (6) provide recommendations with respect to proxy voting matters in general.</p> <p>WCM reserves the right to exercise its own judgment on proxy issues should the recommendation of RMG conflict with that of WCM's portfolio management team as it relates to the best interests of WCM clients. WCM or its delegate will not vote proxies for any client who chooses to retain discretionary authority to vote its proxies. In such event, it is the responsibility of the client to vote such proxies and to instruct the custodian to mail proxy materials directly to the client accordingly.</p> <p>Conflicts of Interest: WCM has obtained a copy of RMG's Policies, Procedures and Practices Regarding Potential Conflicts of Interest ("Conflict Policy"), which addresses conflicts of interest that could arise in connection with the advisory services provided by RMG or its affiliates. WCM believes that the RMG Conflict Policy contains policies and procedures that are reasonably designed to minimize any such potential conflicts of interest.</p> <p>Recordkeeping: WCM will maintain records relating to the implementation of these policies and procedures including: (1) copy of these policies and procedures, which will be made available to clients upon request; (2) proxy statements received, regarding client securities, which will be satisfied by relying on RMG, (3) record of each vote cast, which RMG maintains on WCM's behalf; (4) each written client request for proxy voting records and WCM's written response.</p> <p>Disclosure: Except as otherwise required by law, WCM has a general policy of not disclosing to any issuer or third party the manner in which client proxies are voted. Clients may receive information concerning the manner in which securities held in their portfolios were voted during the year by contacting the WCM Compliance Department at 800-814-3034.</p> <p>*A complete copy of the RMG Proxy Voting Guidelines may be obtained by calling the Firm or viewed online at <a href="http://www.riskmetrics.com/policy">www.riskmetrics.com/policy</a>, then choosing the policy voting guidelines by selecting the applicable year.</p> <p><b><u>Sources of Information:</u></b>          In conducting analysis of securities, WCM uses a number of tools, including Bloomberg Professional, Value Line's Investment Analyzer, Morningstar's Principia software, FastRUBE, Morningstar/Ibbotson Associates software and TheStreet.com Ratings. Other sources include: commercially available software technology, securities-ratings services, financial newspapers, mutual fund reports, prospectuses, financial and trade magazines, SEC filings, and financial statements. In certain circumstances, WCM may use outside consultants to provide expertise in particular areas of information or analysis.</p>
<b>5.</b>	<p><b><u>Education and Business Standards:</u></b>          Professional staff must have at least a Bachelor's degree and four years' business experience, or, in the opinion of the Firm's senior management, proven equivalent experience in the investment industry, which includes any investment series examinations and registrations.</p>

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<b>6.</b>	<p><b><u>Education and Business Background of Investment Committee:</u></b></p> <p><b>Sharon A. Daniels:</b> Date of Birth - August 15, 1961  <i>2004 to Present:</i> President and member of the Investment Committee of Weiss Capital Management, Inc.;  <i>2004 to Present:</i> President - Weiss Capital Securities, Inc.;  <i>2005 to Present:</i> Member, Gemini Funds, LL;  <i>3/31/2009 to 5/1/2009:</i> Board Member, Gemini Funds, LLC  <i>2005 to 3/31/2009:</i> Vice President, Gemini Funds, LLC;  <i>2/19/2007 to 6/18/2007:</i> Chief Compliance Officer, Weiss Capital Management, Inc;  <i>2/19/2007 to 6/8/2007:</i> Chief Compliance Officer, Weiss Capital Securities, Inc;  <i>1998 to 2004:</i> Editor, Undiscovered Stocks;  <i>1998 to 2004:</i> Vice-President - Weiss Research, Inc.;  <i>1994 to 1998:</i> President - Weiss Money Management, Inc.                      Ms. Daniels holds a BA from Southwest Texas State University. She holds FINRA Series 7 (1987), Series 65 (1995) and Series 24 (1996) securities licenses.</p> <p><b>Jeffrey S. Rano:</b> Date of Birth - July 31, 1964  <i>January 2009 to Present:</i> Executive Vice President of Weiss Capital Management, Inc. and Weiss Capital Securities, Inc.;  <i>2006 to Present:</i> Controller, Weiss Group, LLC;  <i>2004 to Present:</i> Financial and Operations Principal, Weiss Capital Securities, Inc.;  <i>2004 to 2006:</i> Financial Planning Manager, Weiss Capital Management, Inc.;  <i>2002 to 2004:</i> Vice President/Financial and Operations Principal, VeraVest Investments, Inc.;  <i>1993 to 2004:</i> Accountant, Allmerica Financial Corporation.                      Mr. Rano obtained a BA in Accounting from Assumption College in 1990. He holds FINRA Series 27 (2000), Series 28 (2000), Series 6 (2002), Series 7 (2002), Series 24 (2002) and Series 65 (2004).</p> <p><b>Steven Perry Chapman:</b> Date of Birth - October 6, 1948  <i>August 2009 to Present:</i> Board Member, Rydex/S&amp;I Dynamic Advisory Board  <i>2001 to Present:</i> Vice President of Weiss Capital Management, Inc., and member of the Investment Committee of the Firm;  <i>2004 to Present:</i> Vice-President of Weiss Capital Securities, Inc.;  <i>2002 to 2004:</i> President of Weiss Capital Securities, Inc. (06/01/2004);  <i>2000 to 2001:</i> Managing Director of Prosperity Planners;  <i>1999 to 2000:</i> National Sales Manager of Asset Management Securities Corp.;  <i>1999 to 2000:</i> National Sales Manager of Barry Financial Group Inc.;  <i>1996 to 1999:</i> Registered Representative of Slavic Investment Corporation.                      Mr. Chapman received a BA in Business Administration from Florida Atlantic University in 1971. He holds FINRA Series 7 (1975), Series 24 (1999), Series 53 (1999), Series 63 (1979), and Series 65 (1999) and State of Florida licenses for Life &amp; Health Insurance and Variable Annuities.</p> <p><b>Ian Sebastian Leburn, CFA:</b> Date of Birth - December 23, 1974  <i>November 2006 - Present:</i> Chief Investment Officer of Weiss Capital Management, Inc.;  <i>2001 to Present:</i> Portfolio Manager and member of the Investment Committee of WCM, Portfolio Manager of The Weiss Fund;  <i>1999 to 2001:</i> Investment Analyst and member of the Investment Committee of WCM, Investment Analyst of The Weiss Fund                      Mr. Leburn received a BS in Economics from Florida State University in 1997 and a MS in</p>

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	<p>Economics from Florida State University in 1999. He holds a FINRA Series 7 (2000), FINRA Series 24 (2008), and is a Chartered Financial Analyst (2004).</p> <p><b>Faith A. Chislock, MBA, IACCP<sup>sm</sup>:</b> Date of Birth - March 29, 1969  <i>August 2007 to Present:</i> Chief Compliance Officer of The Weiss Fund;  <i>June 2007 to Present:</i> Chief Compliance Officer of Weiss Capital Management, Inc.;  <i>2006 to 2007:</i> Compliance Officer, Weiss Capital Management, Inc, Weiss Capital Securities, Inc. and the Weiss Fund;  <i>2003 to 2006:</i> Self-Employed;  <i>2002 to 2003:</i> Assistant to Vice President of Facilities, America's Capital Partners;  <i>2001 to 2002:</i> Co-Manager/Principal of Vestin, Inc.;  <i>1998 to 2001:</i> Assistant Vice President, American Business Financial Services.</p> <p>Ms. Chislock received a Master of Business Administration degree from Southern New Hampshire University in 1994 and holds a BS in Business with concentrations in Accounting, Business Administration and Human Resource Management. She holds the Investment Adviser Certified Compliance Professional (IACCP<sup>sm</sup>) designation (2008) and FINRA Series 7 (1997 &amp; 2006) and Series 24 (2006) licenses.</p> <p><b>Robin Shavon Johnson, CIPM:</b> Date of Birth - November 29, 1978  <i>11/1/2006 - Present:</i> Director of Portfolio Management Services Group and member of the Investment Committee of Weiss Capital Management;  <i>2000 to 2006:</i> Investment Analyst, member of the Investment Committee of WCM and Investment Analyst of The Weiss Fund;          Ms. Johnson received a BA in Finance &amp; Management from Florida Atlantic University. She holds FINRA Series 7 (2001), Series 66 (2003), Series 24 (2004) and CIPM (Certificate in Investment Performance Management) designation (2006).</p> <p><b>Michael W. Burnick:</b> Date of Birth - September 10, 1962  <i>2008 to Present:</i> Director of Research and Client Communications, member of the Investment Committee and editor of the <i>Weiss Advice</i> weekly newsletter for Weiss Capital Management;  <i>2007 to 2008:</i> Senior Editor, <i>Global Market Analyst</i> for The Sovereign Society/Agora Financial;  <i>2005 to 2007:</i> Investment Research Analyst, Weiss Capital Management;  <i>2002 to 2005:</i> Financial Analyst/Writer, Weiss Research, Inc.  <i>1998 to 2002:</i> Portfolio Manager/Investment Advisor, Excalibur Advisors, Inc.          Mr. Burnick holds a BA in Management and Finance from Stetson University (1986).</p> <p><b><u>Sub-Advisers</u></b></p> <p><b>Daniel L. Ascani:</b> Date of Birth - June 28, 1955  <i>January 2009 to Present -</i> Chief Executive Officer, Ascani Wealth Management; Sub-Advisor and a member of the Investment Committee of Weiss Capital Management;  <i>January 2009 to Present -</i> Registered Representative with Kovack Securities, Inc. and Investment Adviser Representative with Kovack Advisors, Inc.*  <i>2006 to Present:</i> Associated Person and Manager; Gemini Funds, LLC.;  <i>2005 to Present:</i> Chief Executive Officer, Gemini Funds, LLC.;  <i>2005 to Present:</i> Associated Person, Ira Epstein &amp; Company;  <i>2006 to 1/7/2009:</i> Executive Vice President of Weiss Capital Management, Inc. (11/1/2006) and member of Investment Committee of the Firm;  <i>2006 to 1/7/2009:</i> Executive Vice President of Weiss Capital Securities, Inc.;  <i>2005 to 11/1/2006:</i> Vice President of Weiss Capital Management, Inc., and member of the Investment Committee of the Firm;  <i>2005 to 11/1/2006:</i> Registered Representative, Weiss Capital Securities, Inc.;</p>

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<b>8. C. (1, 2, 3 and 5)</b>	<p> <i>2005 to 2006: Associated Person, Angus Jackson of Florida, Inc.;</i>  <i>2001 to Present: Chief Executive Officer, Gemini Diversified Holdings, LLC.;</i>  <i>2001 to 2005: Editor, Weiss Research, Inc.;</i>  <i>1990 to 2002: President and Principal, Ascani Brokerage Services, Inc.;</i>  <i>1988 to Present: President and Director of Research, Global Marketing Strategists, Inc.</i>            Mr. Ascani received a BA in Economics and a BA in Psychology from UCLA in 1977. He holds FINRA Series 3 (1983), Series 7 (1983), Series 24 (2006), Series 63 (1983) and Series 65 (1998).         </p> <p> <i>*Both Kovack Securities and Kovack Advisors are completely independent of Weiss Capital Management and do not have any affiliation or business involvement with Weiss Capital Management or related entities.</i> </p> <p> <b>John Nicholls Breazeale:</b> Date of Birth - February 15, 1947  <i>2001 to Present: President of Delray Financial Corporation; Sub-Adviser and a member of the Investment Committee of Weiss Capital Management;</i>  <i>1994 to 2001: President, Treasurer and member of the Investment Committee of WCM;</i>  <i>1995 to 2001: President, Treasurer and Director of Weiss Funds, Inc.;</i>  <i>1996 to 2001: President, Trustee and Chairman of the Board of The Weiss Fund.</i>            Mr. Breazeale received a BA in history from Louisiana State University in 1969. He holds FINRA Series 3 (1984), Series 5 (1986), Series 7 (1982), Series 8 (1986), Series 40 (1976), Series 53 (1987), Series 63 (1985) and Series 65 (1995).         </p> <p> <b><u>Other Financial Industry Activities or Affiliations:</u></b>            WCM owns 100% of the outstanding capital stock of Weiss Capital Securities, Inc. ("WCS") a broker-dealer and member of FINRA and SIPC; and serves as investment adviser to The Weiss Fund, a registered investment company affiliated with the firm. WCM provides investment management services to The Weiss Fund for an annual fee of 0.50% based on average net assets, payable monthly.         </p> <p>           WCS has an intercompany expense sharing agreement that covers employees, office space and related expenses with the parent, WCM. WCM, as the parent, subsidizes the broker-dealer, WCS, with capital infusions when deemed necessary.         </p> <p>           WCM will establish brokerage accounts for some of its advisory clients with WCS. Although WCM believes that WCS's commissions are competitive, WCM will still offer clients the ability to maintain existing client relationships outside of WCS should they so desire. WCM believes that its advisory clients will not be subject to paying higher commissions by having their accounts and orders executed via its wholly owned subsidiary WCS.         </p> <p>           WCS conducts brokerage services for WCM on a fully disclosed basis with Pershing as the clearing institution. Although WCM owns WCS, WCM has an outstanding duty to its clients, as their investment adviser, to obtain a combination of best price and execution for their accounts.         </p> <p>           WCM has an intercompany agreement with its parent company, Weiss Group, LLC, whereby the parent provides services related to information technology, human resource and payroll processing, accounting, advertising/marketing, printing, maintenance and other expenses. The parent, Weiss Group, LLC, may subsidize the investment adviser, WCM, with capital infusions when deemed necessary.         </p> <p>           WCM often utilizes mutual funds from the Rydex family of funds when selected by the respective portfolio managers in pursuit of the investment objectives of WCM managed programs. In         </p>

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<b>9. D.</b>	<p>August 2009, Steven P. Chapman, Vice President and Portfolio Manager at WCM was named to the Rydex/SGI Dynamic Advisory Board. Mr. Chapman is not compensated for his role on the board but is reimbursed for travel and related expenses as they relate to Rydex functions. WCM does not receive commissions or any other compensation for choosing Rydex funds for its various managed programs.</p> <p>WCM uses the following sub-advisers for some of its managed programs:</p> <ul style="list-style-type: none"> <li>- Daniel L. Ascani</li> <li>- Delray Financial Corporation, John N. Breazeale</li> </ul> <p>Daniel L. Ascani, former Executive Vice-President and Portfolio Manager with Weiss Capital Management, sub-advisor to the ETF Strategies through December 31, 2009, is an associated person and managing member of Gemini Futures, LLC, a futures-introducing broker, commodity pool operator, and commodity trading adviser. Gemini Futures, LLC is wholly owned by Gemini Funds, LLC, a holding company whose CEO is Daniel L. Ascani and Sharon Daniels is a member. Sharon Daniels is the President of Weiss Capital Management and Weiss Capital Securities. Weiss Capital Securities, the wholly owned broker-dealer of Weiss Capital Management, became the placement agent for private placement (funds) managed by Gemini Futures, LLC in August of 2007 and will discontinue as placement agent for these funds as of the year end, 2009.</p> <p>Gemini Futures, LLC sub-leased office space from WCM at its office location in Palm Beach Gardens, Florida through January 2009. WCM loaned Gemini Futures, LLC funds for the initial office establishment, which is carried as an account receivable. Gemini Futures, LLC also contracted information technology services from Weiss Group, LLC, the parent company of WCM, for which an account receivable is maintained.</p> <p>Weiss Research, Inc. (WRI), an affiliate of Weiss Capital Management, Inc. is in the business of publishing newsletters. WRI is not registered as an investment adviser or broker-dealer. Until March 2005, WRI facilitated a program known as auto-trading which was utilized by approximately 25% of its premium services subscribers. Through this program, subscribers could request that WRI send its publications directly to the subscribers' brokers for automatic execution. In an order dated June 22, 2006, the SEC alleged that this conduct, for those subscribers, constituted the provision of investment advice and that, under the standards applicable to investment advisers, WRI made selective statements about the profitability of certain of its investment programs and about the involvement of Larry Edelson, formerly an employee of, and then independent contractor for WRI for copywriting and editorial services, in certain aspects of some of those programs. The SEC alleged that Dr. Martin Weiss caused or aided and abetted WRI's actions. WRI and Dr. Martin Weiss consented without admitting or denying the SEC's allegations. The order required WRI to disgorge \$1,641,141 and pay monetary penalty of \$350,000, and Dr. Martin Weiss to disgorge \$1.00 and pay a monetary penalty of \$100,000. Neither Weiss Capital Management nor its clients accounts were affected by WRI's alleged conduct.</p> <p><b>Participation or Interest in Client Transactions:</b>  WCM managed programs may utilize an affiliated money market fund, the Weiss Treasury Only Money Market Fund, as an investment vehicle for cash balances for its investment management accounts. Overall fees charged on account values will include affiliated mutual fund balances. WCM or its affiliates have agreements to provide advisory, distribution, and other services for this fund, and the firm or its affiliates, where permitted by law, may receive compensation for the services rendered.</p>

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	<p>As a shareholder of the affiliated mutual fund, in addition to fees paid by the client to WCM for investment consulting account services, the client will bear a proportionate share of the Fund's expenses, including the Fund's investment management fees which are paid to WCM as investment adviser to the Fund. For more information about this affiliated mutual fund, refer to the Fund's prospectus that can be obtained online at <a href="http://www.WeissFund.com">www.WeissFund.com</a>.</p> <p>Daniel L. Ascani, former Executive Vice President of Weiss Capital Management, is currently the Chief Executive Officer of Ascani Wealth Management and the sub-advisor to the Weiss ETF Strategies through December 31, 2009. Mr. Ascani is also the managing director of Gemini Funds, LLC, a registered commodity pool operator and commodity trading advisor and futures introducing broker. Sharon Daniels, President of Weiss Capital Management and its wholly owned broker/dealer Weiss Capital Securities has a financial interest in Gemini Funds, LLC. Weiss Capital Securities became a placement agent for private placement of the Gemini Funds in August 2007 and will discontinue as placement agent as of year end, 2009.</p> <p>In addition, the Financial Advisors of Weiss Capital Management, who are dually registered with Weiss Capital Management and Weiss Capital Securities, may be individually compensated for sales activity conducted through Weiss Capital Securities and relating to investment by clients of Weiss Capital Management in the Gemini Funds. Therefore, Ms. Daniels and the WCM Financial Advisors may have an incentive to recommend Gemini Funds to clients rather than other funds.</p> <p>Weiss Capital Management has implemented procedures relating to personal securities transactions and insider trading that are designed to indentify and prevent or mitigate actual conflicts of interest and to resolve such conflicts appropriately, if they do occur. These policies and procedures, including Weiss Capital Management's Code of Ethics (the "Code"), are intended to govern personal transactions by access persons and to address situations where the interests of access persons may conflict with the interests of Weiss Capital Management's clients. Any person who fails to observe the Code and related compliance policies risks serious sanctions, including dismissal. A copy of the Code is available to clients and prospective clients upon request.</p> <p><b>Code of Ethics</b>  WCM has adopted a Code of Ethics whereby all employees (officers, directors and other associated persons) are considered <i>access persons</i> of the firm. <i>Access Persons</i> are deemed to be individuals who have access to non-public information and investment strategies and advice. All of the firm's employees are subject to this Code and are expected to comply with applicable laws, exhibit high ethical standards and place clients' interest first.</p> <p>The firm's employees are required to report all personal securities transactions and holdings initially when deemed an <i>access person</i>, and subsequently at a minimum, on a quarterly basis. WCM's Chief Compliance Officer or their designee has the responsibility for the review of these transactions. The Firm's employees are required to report all securities with the following exceptions: <i>U.S. Government obligations, money market instruments, bankers acceptances, share of money market funds not controlled by the Firm, bank CDs, commercial paper, high quality short-term debt instruments, commodities and commodity futures, and shares of open end investment companies.</i></p> <p>Clients can request a copy of the firm's Code of Ethics by contacting their individual investment representative or WCM's Compliance Department.</p>

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<b>10.</b>	<p><b><u>Privacy Policy:</u></b>            WCM is committed to safeguarding the privacy of the information we collect. A copy of WCM's current Privacy Policy is available on the Web site, <a href="http://www.WeissCM.com">www.WeissCM.com</a>, by emailing a request to the Firm at <a href="mailto:WCM@WeissCM.com">WCM@WeissCM.com</a> or by calling 800-814-3034. WCM clients are mailed an updated copy of the firm's Privacy Policy by mail on an annual basis.</p> <p><b><u>Conditions for Managing Accounts:</u></b>            WCM provides discretionary investment advisory services. It should be noted that as incentives, special promotional minimums lower than the programs' stated minimums may have existed or be offered in the future. Existing accounts may subsequently change from an existing Weiss Capital Management managed program without meeting the program's stated minimums due to market value decline or distributions.</p>
<b>12. A. and B.</b>	<p><b><u>Investment or Brokerage Discretion:</u></b>            The firm and its respective sub-advisors supervise and direct investments on a discretionary basis for a client's account as to the appropriate mix of investments in various investment strategies, subject to, and in reliance on, the client's investment objectives, strategy, policies, restrictions and other instructions.</p> <p>WCM assists clients in establishing an account with Fidelity, its custodian. It is the opinion of WCM that Fidelity possess the ability to provide best price and execution of trades. In certain circumstances, WCM may have existing clients whose custodian differs from Fidelity and who are currently being handled as an accommodation to those clients.</p> <p>Commission-dollar payments will be closely monitored, but a brokerage firm that, in the firm's judgment, provides the best execution of securities trades along with other essential services, will be preferred over another broker with lower commission rates. In determining the abilities of the broker to obtain best execution of a particular transaction, WCM will consider all relevant factors, including its execution capabilities as they relate to the transaction(s), its commission rate, its responsiveness, the value of any research it may provide, and its apparent familiarity with sources from or to whom particular securities might be purchased or sold, as well as any other matters that the firm deems relevant to the selection of a broker-dealer for a particular transaction(s). Discounts over standard commission rates will be negotiated. Negotiated discounts may vary depending on the size of an account and the number of accounts WCM may have with a particular brokerage firm. In some instances, smaller accounts may benefit from a lower commission rate if a discount brokerage firm were utilized. However, criteria for best execution is not limited to commission rates.</p> <p>While the primary criteria for all transactions in securities is the execution of orders at the most favorable net price, numerous factors, in addition to best execution and best price, are considered by the firm, such as services provided, in recommending brokerage firms for the purchase and sale of clients' securities.</p> <p>Higher commissions will not be paid by WCM's clients unless: (a) WCM determines, in good faith, that the amount is reasonable in relation to the services in terms of the particular transaction(s) or in terms of the firm's overall responsibilities with respect to the accounts as to which it exercises investment discretion; (b) such payment is made in compliance with the provisions of Section 28(e), other applicable state and federal laws, and the investment advisory agreement; and (c) WCM determines that the total commission paid by the account is reasonable in relation to the benefits to the account over the long term.</p>

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<b>13. B</b>	<p><b><u>Asset Trading Allocation:</u></b>            When WCM's investment strategies apply to several or many clients, orders will be bunched, where applicable, resulting in one transaction to acquire securities that are distributed to many clients. In so doing, trades of a larger quantity are executed rather than as individual transactions. This policy will often result in better execution than would occur with individual purchases. When securities are distributed to more than one client, the execution price will be the average of the cost of these securities, resulting in the same cost to all clients for a given transaction with the exception of the commissions charged based on amount of shares transacted. Securities purchased or sold in a bunched transaction are allocated pro rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account, and in all cases, securities are distributed equitably. Additionally, if the firm is unable to fully execute a bunched transaction and the firm determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro rata basis, WCM may allocate such securities in a manner deemed in good faith to be a fair allocation.</p> <p><b><u>Trade Error Corrections:</u></b>            WCM trading policies and procedures are designed to decrease the likelihood of a trading error. However, in the event that a trading error occurs in a client's account, the firm will rectify the error by processing a trade correction in the firm's error account. If the trading error is to the benefit of the client, then the resulting benefit will remain in the client account. If the trading error is to the detriment of the client, then the client's account will be made whole and corrected to its status prior to the error. Corrective actions taken may include, but are not limited to, cancelling the trade or processing an "as of" buy or sell order.</p> <p><b><u>Additional Compensation:</u></b>            WCM has a policy that it will occasionally accept clients referred by a solicitor and pay the solicitor a percentage of the firm's fee or a one-time fixed amount. The solicitor must be independent and have no other relationship to the firm and not be an agent of the firm. The solicitor must be registered with the SEC or the state in which it solicits. The solicitor will not have an exclusive contract or arrangement with WCM, and the firm may accept or reject any prospective client on its own terms. The solicitor must disclose its relationship with WCM and compensation arrangement to the client.</p>