

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

Applicant:	SEC File Number:	Date:
National Wealth Management, LLC	801- 64526	03/12/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: National Wealth Management, LLC	IRS Empl. Ident.No.: <b>20-3063471</b>
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Item of Form (identify)	Answer
Item 1.D.	<p><b>Advisory Services and Fees</b></p> <p>National Wealth Management, LLC (hereinafter "Registrant" or "NWM") offers personalized financial planning, consulting, and investment management services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations, and other business entities. The NWM's services and fee arrangements are described in the following pages.</p> <p>NWM is a limited liability company organized under the laws of the state of New Jersey. This Schedule F narrative provides clients with information regarding NWM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of NWM.</p> <p>Please contact David Cottam, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about NWM is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for NWM is 136346.</p> <p>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 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.</p> <p><b>Wealth Management Services</b></p> <p>NWM provides comprehensive wealth management services which allows NWM to provide to clients a complete investment plan that is aimed at integrating clients' overall tax, estate and other planning and investment needs. NWM's wealth management services consist of discretionary or non-discretionary investment management services and financial planning services as described below.</p> <p><b>Investment Management Services</b></p> <p>In the event the client determines to engage the Registrant to provide investment management services, the Registrant shall do so on a fee basis. Subject to any written guidelines, which the client may provide, NWM may be granted discretion and authority to manage the account. Accordingly, NWM is authorized to perform various functions without further approval from the client. Such functions include the determination of securities and amount of securities to be purchased/sold. NWM manages accounts on a continuous basis and re-balances the client's account based on an as needed basis.</p> <p>As part of the wealth management process, for clients who retain NWM to provide investment management services, the Registrant will also provide financial planning services to clients. However, depending on the complexity of the clients needs, NWM may elect to charge separate fees to clients for financial planning services, as described below, which fees will be separate and apart from investment management fees charged by NWM.</p> <p>The Registrant may render 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. Reviews and recommendations shall be done on a quarterly basis and it shall be the client's responsibility to implement any advice rendered by NWM relative to such accounts. 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.</p> <p>For investment management services, Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. The Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other</p>

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Item 1.D. (Continued)	<p>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.</p> <p>The Registrant's negotiable annual fee shall be prorated for the initial quarter, if applicable (any prorated fee may be waived by NWM) and the annual fee will be charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Advisory fees may be charged to clients on an other than calendar quarter basis. The annual fee shall vary between 0.05% and 1.50% depending upon the market value of the assets under management and the type of investment management services to be rendered. The Registrant may also charge a client for Advent software charges imposed on accounts by broker-dealers or custodians. These fees range from \$50 to \$125 on an annual basis and the Registrant reserves the right to waive the fee if agreed upon in advance.</p> <p>In lieu of asset based fees, NWM may charge clients a negotiable fixed fee ranging up to \$25,000 per annum, paid quarterly in advance. .</p> <p>NWM, in its sole discretion, may waive fees for certain accounts which are part of a household.</p> <p>Payment of NWM's management fees will be made by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. NWM will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. NWM will receive a duplicate copy of the statement that was delivered to the client.</p> <p>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 into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not 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. The Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.</p> <p>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.</p> <p>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 of services. 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. After the five-day period, either party, upon written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.</p> <p><b>Financial Planning Services</b> NWM engages in financial planning services for a fee. Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. At the inception of the relationship, NWM will obtain relevant information from the client to understand the clients' goals, family, assets, tax rate, risk tolerance, liquidity needs and income. Financial planning</p>	

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Item 1.D. (Continued)	<p>services may include a review of client's overall financial situation and preparation of a written report of recommendations covering cash flow, tax planning, investment planning, estate planning, risk management, written asset allocation reports and recommendations, written retirement planning reports and recommendations and written updates of existing financial plans.</p> <p>Financial plans are based on the client's financial situation at the time the plan/report is presented and are based on the financial information disclosed by the client to the Firm. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. NWM cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify the Firm promptly.</p> <p>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. The client is under no obligation to act upon any of the recommendations made by the Registrant under a financial planning/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>NWM utilizes the following financial planning fee schedule, subject to negotiation, depending on the nature, complexity, and time involved in providing the client services. After the initial consultation, if the Client chooses to utilize NWM's financial planning services, NWM will charge a negotiable fixed fee ranging between \$250 and \$10,000 or a negotiable hourly fee between \$200 and \$400 per hour. Fifty percent of the fee shall be due and payable in advance with the remaining portion due upon completion of the services rendered or in the alternative the total fee shall be due and payable upon completion of the services rendered. In certain circumstance, the fees may exceed the initial fee quoted, in which case, NWM will obtain approval from Client before performing additional services. In the event the client wishes to engage NWM to provide additional services beyond the initial engagement an addendum to the financial planning agreement will be executed.</p> <p>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, 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.</p> <p>After the five-day period, either party, upon written notice to the other, may terminate the financial planning agreement. In the event of termination, the client will receive a pro rata refund or will be charged for the portion of work performed by the Firm, as applicable. At no time will the firm charge clients more than \$500 and for six months or more in advance.</p> <p><b>Selection and Recommendation of Third Party Advisers</b></p> <p>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 third party advisers/investment manager(s) ("<i>Independent Manager(s)</i>") which may also sponsor wrap fee programs ("programs")</p> <p>After gathering information about a client's financial situation and investment objectives, an investment adviser representative of NWM will recommend a particular <i>Independent Manager/Program</i>. <i>Independent Managers</i> to which NWM refers its clients may not achieve the best rate of returns or charge the lowest fees in comparison to other Independent Managers/Programs.</p>

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Item 1.D. (Continued)	<p>The terms and conditions under which the client shall engage the <i>Independent Manager(s)</i> shall be set forth in separate written agreements between (1) the client and the Registrant and (2) the client and the designated <i>Independent Manager(s)</i>. For certain relationships the Registrant may continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Registrant shall receive a negotiable annual advisory fee between .05% and 1.2% of the value of the assets being managed by the designated <i>Independent Manager(s)</i>. For such accounts, the Registrant's advisory fee shall be in addition to the fees charged by the <i>Independent Manager(s)</i> which fee shall be paid directly to Registrant by the client or which shall be collected by the third party manager and then paid to the Registrant. For certain accounts, the Registrant may share in the fee charged by the <i>Independent Manager</i>. In addition certain <i>Independent Managers</i> may refer clients to Registrant and as a result Registrant may have an incentive to recommend such <i>Independent Managers</i> over others.</p> <p>The Registrant may have the discretion to hire and fire Independent Managers on behalf of the client. Factors that the Registrant shall consider in recommending <i>Independent Manager(s)</i> 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 <i>Independent Manager(s)</i>, 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 <i>Independent Manager(s)</i>, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.</p> <p>In addition to the Registrant's written disclosure statement, the client shall also receive the written disclosure statement of the designated <i>Independent Manager(s)</i> and wrap fee program sponsor (if applicable). Certain <i>Independent Manager(s)</i> may impose more restrictive account requirements and different 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. Independent managers may also refer clients to the Registrant</p> <p><b>General Information on Advisory Services and Fees</b> NWM does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>NWM shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>Clients may incur certain charges imposed by broker-dealers/custodians and other third parties such as fees charged by <i>Independent Managers</i>, 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, odd lot 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.</p>
Item 3.K.L.	<p><b>Types of Investments</b> The Registrant may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When the Registrant recommends that the client invest in private placement securities, the Registrant shall receive no additional compensation but shall continue to receive applicable investment advisory fees on the client's assets under management for periodic monitoring of such</p>

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Item 4.A(5),B(8),C(7)	<p>investments.</p> <p>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.</p> <p><b>Methods of Analysis/Sources of Information and Investment Strategies</b> As further discussed in the response to Item 1D (above), the Registrant may recommend that clients authorize the active 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. Registrant shall 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. 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.</p>
Item 5.	<p><b>Education and Business Standards</b> 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.</p>
Item 6.	<p><b>Education and Business Background</b> David J. Cottam Born 1968 <i>Formal Education after High School:</i> West Virginia Wesleyan College, BA Public Relations and Business Administration, 1992 <i>Business Background for the Previous Five Years:</i> National Wealth Management, LLC, Managing Director, 07/2005 – Present Citigroup Global Markets Inc., Registered Representative, 12/2001 – 06/2005 Merrill Lynch, Pierce, Fenner &amp; Smith Inc., Registered Representative, 02/1996 – 12/2001</p> <p>David A. Fuhrman, CFA, CFP® Born 1951 <i>Formal Education after High School:</i> Cornell University, BS Electrical Engineering, 1973 Harvard Business School, MBA, 1975 <i>Business Background for the Previous Five Years:</i> National Wealth Management, LLC, Managing Director, 12/2007 – Present Fuhrman Management Associates, Inc, Partner, 12/2001 – 11/2007</p> <p>Bruce R. Julien Born 1968 <i>Formal Education after High School:</i> University of Maryland, BS Accounting 1990 <i>Business Background for the Previous Five Years:</i> National Wealth Management, LLC, Financial Planner, 07/2007 – Present Julien Financial, LLC, Managing Member, 03/2002 - Present</p>
Item 7.C.	<p><b>Other Business Activities</b> Certain of the Registrant's <i>Advisory Affiliates</i>, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. <i>Advisory Affiliates</i> may also refer clients in need of mortgage services to outside non-affiliated qualified professionals for which the Advisory Affiliate may receive a referral fee. While the Registrant does not sell insurance products or offer mortgage related services to its investment advisory clients, the Registrant does permit its <i>Advisory Affiliates</i>, in their individual capacities as licensed insurance agents, to sell</p>

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Item 9.E.	<p>insurance products and refer clients to outside mortgage professionals. A conflict of interest exists to the extent that the Registrant recommends the purchase of insurance products where the Registrant's <i>Advisory Affiliates</i> receive insurance commissions or other additional compensation and for referrals to mortgage professionals where <i>Advisory Affiliates</i> may receive a referral fee. Mr. Julien, may also provide tax preparation services, through, a separate company, Julien Financial. Fees for such services are separate and apart from the advisory fees charged by the Firm.</p> <p><b>Participation or Interest in Client Transactions</b> 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 Registrant's policies and procedures. The Registrant has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its associated persons. The Code of Ethics also requires that certain of the Registrant's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.</p> <p>Clients or prospective clients may contact the Registrant to request a full copy of its Code of Ethics.</p> <p>Unless specifically permitted in the Registrant's Code of Ethics, none of the Registrant's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Registrant's clients.</p> <p>When the Registrant is purchasing or considering for purchase any security on behalf of a client, no Access Person 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 Access Person 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. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.</p> <p><b>Privacy Policies</b> NWM views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>NWM does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as required by law. In the course of servicing a client's account, NWM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.</p> <p>NWM restricts internal access to nonpublic personal information about the client to those employees who need to know that information in order to provide products or services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p><b>Conditions for Managing Accounts</b></p>

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Item 10.	The Registrant does not generally impose a minimum portfolio size but does impose a minimum annual fee of \$1000 per annum., Certain <i>Independent Manager(s)</i> may, however, 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.
Item 11.A. Item 11.B.	<p><b>Reviews of Accounts/Reports to Clients</b></p> <p>For those clients to whom the Registrant provides investment 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. For those clients to whom the Registrant provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by David Cottam, David Fuhrman and Bruce Julien, investment adviser representatives of the Registrant. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto. The Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.</p> <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 financial planning and/or consulting 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>
Item 12.A.(1),(2),(3)	<p><b>Investment or Brokerage Discretion</b></p> <p>Generally, clients grant NWM discretion over the selection and amount of securities to be bought or sold and the broker-dealer for their account without obtaining their prior consent or approval. However, NWM's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required and such amendments must be submitted in writing. Clients are advised that any such limitations may adversely affect the ability of NWM to effectively manage the client's account.</p>
Item 12.B.	<p><b>Suggestion of Brokers</b></p> <p>NWM recommends that a client in need of brokerage and custodial services utilize TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade").</p> <p>TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. NWM receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.) NWM and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p>NWM also recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of client assets and to effect trades for their accounts. NWM is independently owned and operated, and is not affiliated with Schwab. Schwab provides NWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to NWM, so long as a total of at least \$10 million of NWM client assets is maintained in accounts at Schwab Institutional. Such services are not otherwise contingent upon NWM committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise</p>

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Item of Form (identify)	Answer
Item 12.B. (Continued)	<p>generally available only to institutional investors or that would require a significantly higher minimum initial investment.</p> <p>For NWM's client accounts maintained in its custody, Schwab Institutional generally does not charge separately for custody, but Schwab Institutional is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab Institutional or that settle into Schwab accounts. NWM does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Schwab, TD Ameritrade or any other designated broker-dealer are exclusive of and in addition to the Registrant's fee.</p> <p>NWM believes that TD Ameritrade and Schwab Institutional provide best execution to NWM's clients. 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. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. Consistent with the foregoing, while the Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.</p> <p>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 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.</p>
Item 13.A.	<p><b>Additional Compensation</b></p> <p>Schwab also makes available to NWM other products and services that benefit NWM but may not benefit its client accounts. Some of these other products and services assist NWM in managing and administering client accounts. These products and services include software and other technology that: provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of NWM's fees from client accounts and assistance with back-office functions, recordkeeping, and client reporting. Generally, many of these services may be used to service all or a substantial number of NWM's client accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to NWM other services intended to help NWM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to NWM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to NWM. Furthermore, Schwab has agreed to pay for the set-up of the Registrant's web site and has agreed to reimburse certain fees associated with a client's transfer of assets to Schwab.</p> <p>As a fiduciary, NWM endeavors to act in the best interests of its clients. However, NWM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on benefits provided to NWM by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>As disclosed under Item 12.B. above, NWM participates in TD Ameritrade's institutional customer program. There is no direct link between NWM's participation in the program and the investment</p>

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

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

Applicant:	SEC File Number:	Date:
National Wealth Management, LLC	801- 64526	03/12/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: National Wealth Management, LLC	IRS Empl. Ident.No.: <b>20-3063471</b>
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Item of Form (identify)	Answer
Item 13.A. (Continued)	<p>advice it gives to its Clients, although NWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving NWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have NWM's fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to NWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Registrant's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment) expenses for Registrant's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit NWM but may not benefit its Client accounts. These products or services may assist NWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help NWM manage and further develop its business enterprise. The benefits received by NWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, NWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by NWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the NWM's choice of TD Ameritrade for custody and brokerage services.</p> <p>NWM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services include the Advent Axys (a portfolio management and performance reporting product) and eSignal Pro (market data and research tools). These expenses include license fees, reconciliation fees and other expenses related to Advent and eSignal Pro. These expenses will be paid by TD Ameritrade directly to the vendor.</p> <p>TD Ameritrade provides the Additional Services to NWM in its sole discretion and at its own expense, and NWM does not pay any fees to TD Ameritrade for the Additional Services. NWM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.</p> <p>NWM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to NWM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, NWM's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with NWM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, NWM may have an incentive to recommend to its Clients that the assets under management by NWM be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. NWM's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.</p> <p>While NWM is not a licensed insurance agency, individuals associated with NWM may be separately licensed insurance agents, whereby they may insurance products from a variety of product sponsors. As such, associated persons can effect transactions in insurance products for clients and earn commissions for these activities. However, clients are informed that they are under no obligation to transact insurance business through associated persons of NWM in their capacities as licensed insurance agents.</p> <p><b>Miscellaneous</b> <i>Proxy Voting</i></p>

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

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

Applicant: National Wealth Management, LLC	SEC File Number: 801- 64526	Date: 03/12/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: National Wealth Management, LLC	IRS Empl. Ident.No.: <b>20-3063471</b>
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Item of Form (identify)	Answer
	<p>NWM will not o take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested. All proxy related materials received by NWM will be forwarded to the client. On occasion, NWM may provide advice to clients regarding voting proxies.</p> <p><i>Class Action Lawsuits</i> From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. NWM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. NWM also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, NWM has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where NWM receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p> <p><i>Trade Errors</i> On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, NWM generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, for accounts maintained at Schwab Institutional, the profit will not be allocated to the client as the custodian would maintain the profit.</p> <p><i>Aggregation of Client Transactions</i> Transactions for each client generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients or together with NWM's advisory representatives 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. 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 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 <i>de minimis</i> 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> <p>The Firm may not aggregate transactions for multiple client accounts. Accordingly, clients may receive different prices for the same securities transactions. Furthermore, clients may not be able to buy or sell the same quantity of securities and may be charged higher fees or commissions, than if</p>

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

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

Applicant:	SEC File Number:	Date:
National Wealth Management, LLC	801- 64526	03/12/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: National Wealth Management, LLC		IRS Empl. Ident.No.: <b>20-3063471</b>
Item of Form (identify)	Answer	
	transactions were aggregated.	

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