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|--|------------------|-----------|--------------|----------------------------|
| Name of Investment Adviser: Wedgewood Partners, Inc. | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code Telephone Number |
| 9909 Clayton Road, Suite 103 | St. Louis | MO | 63124 | 314 567-6407 |

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 not 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>98</u> % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | <u>2</u> % |
| <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 client 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 | _____ % |

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

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

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

| | |
|---|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

| | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input 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 type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States governmental securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input 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 type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | <input 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)

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

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

| | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

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

| | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) 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. Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(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:

| | |
|---|--|
| <ul style="list-style-type: none"> • name • year of birth | <ul style="list-style-type: none"> • formal education after high school • business background for the preceding five years |
|---|--|

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

| | |
|--|---|
| <ul style="list-style-type: none"> <input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution | <ul style="list-style-type: none"> <input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(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 of 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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes No |
| | <input type="radio"/> <input type="radio"/> |
| (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 triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
Please see Schedule F.

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

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

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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).

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

| | | |
|---|---------------------------------------|---------------------|
| Applicant: Wedgewood Partners, Inc. | SEC File Number: 801- 31746 | Date: 12/10/2009 |
|---|---------------------------------------|---------------------|

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

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: Wedgewood Partners, Inc. | IRS Empl. Ident. No.: 43-1468106 |
|--|--|

| Item of Form (identify) | Answer |
|----------------------------|---|
| 1.D | <p><u>INTRODUCTION</u></p> <p>Wedgewood Partners, Inc. (hereinafter "WPI"), a corporation organized under Missouri law, is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC") and a FINRA-member broker-dealer. WPI maintains its principal office at 9909 Clayton Road, Suite 103, St. Louis, MO 63124. If you have questions regarding the material contained herein, please contact Anthony L. Guerrero, Chief Executive Officer and Chief Compliance Officer of WPI, at (314) 567-6407.</p> <p>The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about WPI is available on the Internet at www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx. You can search this site by a unique identifying number, known as a CRD number. The CRD number for WPI is 21923.</p> <p><u>INVESTMENT SERVICES</u></p> <p>WPI offers a combination of the following advisory services, where appropriate, to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.</p> <p><u>PORTFOLIO MANAGEMENT:</u></p> <p>WPI provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a clients particular circumstances are established, WPI develops a clients personal investment policy and creates and manages a portfolio based on that policy. WPI manages accounts on a discretionary basis. Account supervision is guided by the stated objectives, risk tolerance, economic situation, and asset allocation of each</p> |

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

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|---|---------------------------------------|---------------------|
| Applicant: Wedgewood Partners, Inc. | SEC File Number: 801- 31746 | Date: 12/10/2009 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|--|--|

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|----------------------------|---|
| | <p>client.</p> <p>WPI will create a portfolio consisting of one or more of the following: individual equities, corporate debt securities, certificates of deposit, municipal securities, mutual funds, U.S. Government securities, and options contracts on securities. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. WPI will allocate the client's assets among various investments taking into consideration the objectives of the client.</p> <p>WPI is primarily a large cap growth securities manager.</p> <p>Clients have the opportunity to place reasonable restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities. WPI may use money market mutual funds to sweep unused cash balances until they can be appropriately invested.</p> <p>WPI utilizes several data resources in gathering historical information, as well as annual and quarterly reports. Using fundamental analysis, securities are continuously monitored and evaluated relative to market and industry conditions.</p> <p>WPI may utilize one or more of the following investment strategies in servicing accounts: trading (securities sold within 30 days), margin transactions, or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>WPI provides its portfolio management services to clients through a number of different outlets as described below.</p> <p>Wedgewood Partners Wrap-Fee Program: WPI is the sponsor and</p> |

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

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| Applicant: Wedgewood Partners, Inc. | SEC File Number: 801- 31746 | Date: 12/10/2009 |
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|--------------------------------|---|--------------------------------|-------------------------------|-------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| | <p>investment manager of the Wedgewood Partners Wrap-Fee Program (hereinafter the "Program"). A wrap-fee program is one that provides the client with advisory and brokerage execution services for one all-inclusive fee. The client is not charged separate fees for the respective components of the total service.</p> <p><i>Fee Schedule</i> - WPI charges an annual wrap-fee for participation in the Program. The wrap-fee will be charged as a percentage of assets under management, as shown below:</p> <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Assets under management</u></th> <th style="text-align: left;"><u>Maximum Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>First \$1,000,000</td> <td>1.50%</td> </tr> <tr> <td>Next \$1,500,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$2,500,000</td> <td>1.00%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>0.75%</td> </tr> </tbody> </table> <p>WPI requires a minimum account size of \$500,000 for participation in the Program. This minimum account size may be negotiable under certain circumstances.</p> <p>This wrap fee does not include charges to your account for other fees imposed by the account custodian such as retirement, trust, or cash management services, wire transfer charges, foreign securities fees, ACAT transfer fees, legal items, transfer and ship securities, exchange and SEC transaction fees and transfer taxes. Securities transactions effected for the clients account may also include, mark-ups, mark-downs, or dealer spreads to market makers or other principals from whom securities were obtained by WPI. These mark-ups, mark-downs, or dealer spreads will be retained by the market maker or other principal and will not be credited or reimbursed to the clients account.</p> <p>Clients should refer to the Program's disclosure document (Schedule H) for more detailed information on the services provided and the fees charged in</p> | <u>Assets under management</u> | <u>Maximum Annual Fee (%)</u> | First \$1,000,000 | 1.50% | Next \$1,500,000 | 1.25% | Next \$2,500,000 | 1.00% | Over \$5,000,000 | 0.75% |
| <u>Assets under management</u> | <u>Maximum Annual Fee (%)</u> | | | | | | | | | | |
| First \$1,000,000 | 1.50% | | | | | | | | | | |
| Next \$1,500,000 | 1.25% | | | | | | | | | | |
| Next \$2,500,000 | 1.00% | | | | | | | | | | |
| Over \$5,000,000 | 0.75% | | | | | | | | | | |

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

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| Applicant: Wedgewood Partners, Inc. | SEC File Number: 801- 31746 | Date: 12/10/2009 |
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| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: Wedgewood Partners, Inc. | IRS Empl. Ident. No.: 43-1468106 |
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|--|---|---------|---------|------------------------|---------------------------|---|-----------------|---------------------|-------------------------|--|-------------------------------|--|--|--|-------------------------------|-------------------------------|--|
| | <p>the Program.</p> <p>Third-Party Investment Programs: WPI also provides portfolio management services to clients through various investment programs sponsored by independent, third-party investment firms. Some, but not all, of these programs are wrap fee programs. The programs include:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Program</th> <th style="text-align: center;">Sponsor</th> </tr> </thead> <tbody> <tr> <td>Advisor Select Program</td> <td>Deutsche Bank Alex. Brown</td> </tr> <tr> <td>CIBC Wood Gundy Investment Consulting Service</td> <td>CIBC Wood Gundy</td> </tr> <tr> <td>Consulting Services</td> <td>RBC Dain Rauscher, Inc.</td> </tr> <tr> <td>Morgan Keegan Preferred Managers Program</td> <td>Morgan Keegan & Company, Inc.</td> </tr> <tr> <td>Mount Yale Investment Consulting Program</td> <td>Mount Yale Investment Consulting Group</td> </tr> <tr> <td>Smith Barney Division Fiduciary Services Program</td> <td>Citigroup Global Markets Inc.</td> </tr> <tr> <td>Stifel Managed Assets Program</td> <td>Stifel, Nicolaus & Company, Incorporated</td> </tr> </tbody> </table> <p>In these programs, WPI's investment management services are available to individuals and other clients subject to account minimums specified in the program brochure. Depending on the program, account minimums may be between \$100,000 to \$250,000.</p> <p>In these programs, a representative of the program sponsor or an independent financial advisor will work with the client to complete an investment questionnaire and recommend investing through WPI. WPI will review all client applications for inclusion in its managed accounts. For approved clients, WPI's portfolio managers will be reasonably available to</p> | Program | Sponsor | Advisor Select Program | Deutsche Bank Alex. Brown | CIBC Wood Gundy Investment Consulting Service | CIBC Wood Gundy | Consulting Services | RBC Dain Rauscher, Inc. | Morgan Keegan Preferred Managers Program | Morgan Keegan & Company, Inc. | Mount Yale Investment Consulting Program | Mount Yale Investment Consulting Group | Smith Barney Division Fiduciary Services Program | Citigroup Global Markets Inc. | Stifel Managed Assets Program | Stifel, Nicolaus & Company, Incorporated |
| Program | Sponsor | | | | | | | | | | | | | | | | |
| Advisor Select Program | Deutsche Bank Alex. Brown | | | | | | | | | | | | | | | | |
| CIBC Wood Gundy Investment Consulting Service | CIBC Wood Gundy | | | | | | | | | | | | | | | | |
| Consulting Services | RBC Dain Rauscher, Inc. | | | | | | | | | | | | | | | | |
| Morgan Keegan Preferred Managers Program | Morgan Keegan & Company, Inc. | | | | | | | | | | | | | | | | |
| Mount Yale Investment Consulting Program | Mount Yale Investment Consulting Group | | | | | | | | | | | | | | | | |
| Smith Barney Division Fiduciary Services Program | Citigroup Global Markets Inc. | | | | | | | | | | | | | | | | |
| Stifel Managed Assets Program | Stifel, Nicolaus & Company, Incorporated | | | | | | | | | | | | | | | | |

Schedule F of
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| Applicant: Wedgewood Partners, Inc. | SEC File Number: 801- 31746 | Date: 12/10/2009 |
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|--------------------------------|---|--------------------------------|-------------------------------|--|--|
| | <p>consult with clients if necessary. Clients participating in the program should review important disclosure about the management of accounts in Items 11.A. and 12A, below.</p> <p>WPI participates in these programs as a large cap growth equity manager.</p> <p>These accounts may not include various other types of securities individually managed by WPI in WPI wrap accounts.</p> <p><i>Fee Schedule</i> - For the advisory services it provides in these programs, WPI will be paid a portion of the total program fee charged by the program sponsor. WPI's fee typically ranges from 0.35% to 0.75% of the assets it manages in the program.</p> <p>For wrap fee programs, the fee collected by the sponsor typically includes WPI's advisory fee, the sponsors' fee, the client's portfolio transactions without commission charge (subject to any restrictions), and custodial services for the client's assets. Certain additional costs may be charged by the program sponsor. For a complete description of the services provided by WPI and the fee arrangements, including billing practices and account termination provisions, clients should review the respective sponsors' disclosure document(s) (i.e., a Schedule F, Schedule H wrap fee brochure, or other similar disclosure document).</p> <p>Separately Managed Accounts: WPI may also provide portfolio management services to clients on a fee-only or fee-plus-commission basis. The type of fee charged will typically depend on negotiations with the client.</p> <p><i>Fee Schedule</i> - WPI will charge these clients an annual management fee based on a percentage of assets under management, according to the following schedule:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;"><u>Assets under management</u></td> <td style="text-align: center; border-bottom: 1px solid black;"><u>Maximum Annual Fee (%)</u></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </table> | <u>Assets under management</u> | <u>Maximum Annual Fee (%)</u> | | |
| <u>Assets under management</u> | <u>Maximum Annual Fee (%)</u> | | | | |
| | | | | | |

**Schedule F of
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Continuation Sheet for Form ADV
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|----------------------------|--|-------------------|-------|------------------|--------|
| | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">First \$2,500,000</td> <td style="width: 50%;">1.00%</td> </tr> <tr> <td>Over \$2,500,000</td> <td>0.50 %</td> </tr> </table> <p>A minimum of \$250,000 of assets under management is required for this service. This fee schedule and account size may be negotiable under certain circumstances.</p> <p>Certain large, institutional clients may negotiate additional fee break points and fee arrangements such as performance based fees. For example, Wedgewood may be compensated based on a percentage of assets under management plus a percentage of the difference between the performance (determined by using both realized and unrealized gains and losses) of a client's account and that of an appropriate index. The index will be chosen by WPI and the client based on the nature of the investment strategy to be used.</p> <p><i>Performance-based Fee(s):</i> To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management.</p> <p>A performance-based fee may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Further, a performance-based fee in one or more accounts may create an incentive to favor that account(s) over other accounts without performance-based fees because of the potential for increased profit.</p> <p>The performance-based fee account(s) accepted by WPI have similar investment objectives as its other client accounts. WPI will manage the account(s) being charged performance-based fees consistently with other WPI accounts. WPI shall monitor any performance variation and will not permit any account to be favored over another account.</p> | First \$2,500,000 | 1.00% | Over \$2,500,000 | 0.50 % |
| First \$2,500,000 | 1.00% | | | | |
| Over \$2,500,000 | 0.50 % | | | | |

Schedule F of
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|---|---------------------------------------|---------------------|
| Applicant: Wedgewood Partners, Inc. | SEC File Number: 801- 31746 | Date: 12/10/2009 |
|---|---------------------------------------|---------------------|

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

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| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: Wedgewood Partners, Inc. | IRS Empl. Ident. No.: 43-1468106 |
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| | <p>WPI will fully disclose to its clients all material information regarding this method of compensation and its risks prior to entering into the contract.</p> <p>PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS.</p> <p>Also, please see important disclosure about execution services in Item 12, below.</p> <p>Sub-adviser to Investment Companies: WPI will also provide portfolio management services as a sub-advisor to investment companies registered under the Investment Company Act of 1940 (hereinafter, the “Funds”), such as mutual funds and exchange-traded funds (hereinafter “ETFs”). WPI will typically manage some or all of the assets of a Fund on a discretionary basis in accordance with the Fund’s investment objectives, policies, and restrictions and subject to the supervision and control of the Fund Manager.</p> <p>For the services described above, WPI is paid an advisory fee based on a percentage of the assets it manages for the Fund.</p> <p>WPI is a sub-adviser for the RP Focused Large Cap Growth ETF (hereinafter “RWG”), an actively managed exchange-traded fund. The RWG seeks long-term capital appreciation by investing primarily in equity securities of large capitalization companies (i.e., market capitalizations in excess of \$5 billion) with above-average growth prospects.</p> <p>WPI will not recommend investment in RWG to its advisory clients but may recommend RWG to its brokerage-only clients.</p> <p>Clients should refer to each Fund’s prospectus for additional information about the services provided by WPI and the fees it receives.</p> |

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| | <p>PENSION CONSULTING SERVICES:</p> <p>Pension consulting services will be offered, where appropriate, typically to pension, profit sharing and 401(k) plans. These services consist of WPI reviewing a client's investment policy statement (hereinafter "IPS") to determine the client's investment needs and goals. WPI will then review various investments, consisting exclusively of mutual funds to recommend which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the investment policy statement.</p> <p>Client investments will be monitored based on the procedures and timing intervals delineated in the investment policy statement. WPI will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. WPI will generally review recommended investments on a quarterly basis. WPI does not exercise discretionary authority over these account, and does not generally handle securities transactions in these accounts.</p> <p>For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), WPI may also provide quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by WPI and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p><i>Fee Schedule:</i> The annual fee for these consulting services is generally 0.50% of assets under advisement. Fees may vary based on the size of the investments, the number of investments required to be monitored, and reporting and educational services requested by the client.</p> |

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| | <p>GENERAL INFORMATION:</p> <p><i>Negotiability of Fees and Account Minimums:</i> In certain circumstances, all of WPI's fees and account minimums may be negotiable. Advisory fees may vary among WPI's clients based upon a number of factors, including the size of the clients account, the types of investments, the nature of related services provided, and the length of the advisory relationship with a client, among other things. WPI may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.</p> <p><i>Wrap Fees:</i> In a wrap fee arrangement, clients pay a single fee for advisory, and brokerage services. Client's portfolio transactions are executed without commission charge in a wrap fee arrangement. In considering the investment programs described in this brochure, a prospective client should be aware that a wrap fee program may cost a client more or less than purchasing the actual services separately from other advisers or broker-dealers. The factors that should be considered by a prospective client include the size of a clients portfolio, the nature of the investments to be managed, commission costs, custodial expenses, if any, the anticipated level of trading activity and the amount of advisory fees only for managing the client portfolio.</p> <p><i>Advisory Fees in General:</i> Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p><i>Fee Payment:</i> Clients will typically be invoiced, or have their account directly debited, in advance one-quarter of the annual management fee at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. The first payment is due upon execution of a service agreement and will be assessed pro rata in the event services do not begin at the start of a calendar quarter. WPI will not directly debit any client account without receiving written authorization from the client.</p> |

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| | <p>WPI does not invoice clients participating in the third party wrap fee programs. The program sponsors of such program calculate and deduct WPI's fees. Fees in such programs may be charged in advance or arrears, according to the terms established by the program sponsor. WPI does not establish the value of securities held in these accounts within third party programs, which is a function of the sponsors.</p> <p>WPI will be paid by the Funds it provides advisory services as set forth in the advisory agreement between WPI and the Fund Manager.</p> <p>Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. A reasonable amount of time may be necessary to liquidate (two days) and transfer client assets (10 days), or provide administrative services in connection with the termination of an account. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.</p> <p>Mutual Fund Fees and Expenses: All fees paid to WPI for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, including money market funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of WPI. In that case, the client would not receive the services provided by WPI which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by WPI to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> |

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| | <p><i>Class Actions, Bankruptcies and other Legal Proceedings:</i> WPI will neither advise nor act on behalf of a client in legal proceedings involving companies whose securities are held in the client’s account (s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct WPI to transmit copies of class action notices to the client or a third party. Upon such direction, WPI will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p><i>Proxy Policy :</i> As a matter of firm policy, WPI does not vote proxies for WPI Wrap Fee Program client accounts or for Separately Managed Accounts. WPI may, however, vote proxies for Third Party Investment Program clients. Further, WPI may also vote proxies for any of the Funds to which it provides sub-advisory services.</p> <p>When WPI has discretion to vote proxies of its clients, it will vote those proxies in the best interests of its clients and in accordance with WPI’s established policies and procedures.</p> <p>When WPI votes a Fund's proxies, it votes them in the interest of maximizing value for the Fund and the investors in the Fund. To that end, WPI endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause a Fund's investments to increase the most or decline the least in value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.</p> <p>WPI's complete proxy voting policy and procedures have been memorialized in writing and are available for clients or Fund Managers to review. Any client or Fund Manager may request a copy of Pisa complete proxy voting policy upon request. WPI maintains records of all proxy votes it casts. A client or Fund Manager may request information on any proxy votes cast on their behalf.</p> |

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| 5. | <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>WPI personnel involved in determining or rendering investment advice to clients must possess, at a minimum, a bachelors degree, have at least four years of experience in the investment industry, and all required licenses.</p> |
| 6 | <p><u>OFFICERS OF WPI and INVESTMENT PERSONNEL</u></p> <p>ANTHONY L. GUERRERIO</p> <p>BORN: 1948</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> - Graduated from the United State Military Academy in 1969 with a B.S. in Engineering. - Graduated from Harvard Business School in 1977 with a Masters in Business Administration. - NASD Series 4, 7, 24, 27, 53 and 63. <p>EMPLOYMENT HISTORY:</p> <ul style="list-style-type: none"> - Chairman, CEO, Wedgewood Partners, Inc., 02/1988 to present. - Executive Vice President, Mark Twain Bancshares, 04/1979 to 02/1988 - Director, Salmon Brothers, 06/1977 to 04/1979. <p>DAVID A. ROLFE</p> <p>BORN: 1961</p> <p>EDUCATION:</p> |

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| | <ul style="list-style-type: none"> - Graduated from Parkway North in 1980. - Graduated from University of Missouri in 1985 with a B.S.B.A. in Finance. - Chartered Financial Analyst - NASD Series 7 and 24. <p>EMPLOYMENT HISTORY:</p> <ul style="list-style-type: none"> - Chief Investment Officer, Wedgewood Partners, Inc., 05/1992 to present. - Investment Officer, Boatmens Trust Company, 03/1988 to 04/1992 - Registered Representative, Paine Webber, Inc., 11/1986 to 03/1988 - Registered Representative, Westport Financial Group, 03/1983 to 11/1986 <p>DANA WEBB</p> <p>BORN: 1959</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> - Graduated from St. Louis University in 1981 with a B.S.B.A. in Finance. - Chartered Financial Analyst - NASD Series 7, 63 <p>EMPLOYMENT HISTORY</p> <ul style="list-style-type: none"> - Senior Portfolio Manager, Wedgewood Partners, Inc., 09/02 to present. - Registered Representative, Wedgewood Partners, Inc., 09/97 to 09/02 & 05/88 to 03/90 - [break in service to take care of children] - Registered Representative, Mark Twain Bancshares, Inc., 07/85 to 02/88 <p>MICHAEL X. QUIGLEY</p> <p>BORN: 1981</p> |

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| 7.A., 7.B., 8.A., 9.B., 9.D. | <p>EDUCATION:</p> <ul style="list-style-type: none"> - Graduated from St. Louis University in 2004 with a B.S.B.A. in Finance - Chartered Financial Analyst Designation - NASD Series 7 & 63 <p>EMPLOYMENT HISTORY:</p> <ul style="list-style-type: none"> - Portfolio Manager, Wedgewood Partners, Inc. 09/06 to present - Assistant Portfolio Manager, Wedgewood Partners, Inc. 05/04 to 09/06 - Equities Trader, Wedgewood Partners, Inc. 12/02 to 05/04 - Intern, Wedgewood Partners, Inc. 05/00 to 05/04 <p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>In addition to being registered as an investment adviser, WPI is also a FINRA member broker dealer. As such, WPI and its associated persons, in their separate capacities as registered representatives, will be able to effect securities transactions for advisory clients for which they will receive separate and customary compensation. WPI does not engage in such activities with WPI Wrap Fee Program accounts for separate commission compensation. While WPI and its investment professionals act as registered representatives in such accounts, all commissions are included within the wrap fee charged. Clients may, however, have other investment needs for which separate commission-based brokerage services are available, and certain clients may engage WPI on a fee plus commission basis without directing a specific third party broker.</p> <p>WPI is also a licensed insurance agency. Certain associated individuals of WPI are also licensed insurance agents of WPI and other various independent insurance companies. As such, these individuals can purchase insurance and insurance-related investment products for advisory clients of</p> |

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| 9.E. | <p>WPI for which they will receive separate and customary commission compensation.</p> <p>While these individuals endeavor at all times to put the interest of WPI's advisory clients first as part of WPI's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making advisory/investment recommendations.</p> <p><u>CODE OF ETHICS</u></p> <p>WPI has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. WPI's Code of Ethics primarily focuses on the obligation to comply with securities regulations and the reporting by certain employees of personal securities transactions. Individuals associated with WPI may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of WPI that no person employed by WPI shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, WPI requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. WPI further requires the pre-clearance by an appropriate person of certain securities transactions. Because of the nature of the investments, however, pre-clearance is not mandated for investments of less than \$10,000 in large cap securities.</p> <p>WPI's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. As part of the Code of Ethics and firm</p> |

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| 10. | <p>policy, WPI requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination. Any client or prospective client may request a copy of the Firm's Code of Ethics by addressing such request to: Wedgewood Partners, Inc. ATTN: Compliance Director.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>WPI requires a minimum account size of \$500,000 for participation in the Wedgewood Partners Wrap Fee Program. This minimum account size may be negotiable under certain circumstances.</p> <p>WPI does not impose a minimum account size for accounts third-party investment program clients. However, the program sponsors typically require minimums of between \$100,000 and \$250,000.</p> <p>WPI requires a \$250,000 minimum account for Separately Managed Accounts.</p> |
| 11.A. | <p><u>REVIEW OF ACCOUNTS</u></p> <p>GENERALLY:</p> <p>The personnel described in Item 6 of this Schedule F manage all accounts. These portfolio managers jointly share investment ideas and decisions to buy or sell individual securities. However, each portfolio manager individually makes investment decisions for each account and therefore the timing of investments in similar securities may vary. WPI monitors investment portfolios to ensure the fair implementation of investment decisions across client</p> |

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| | <p>accounts.</p> <p>All reviews will be conducted by one or more of the personnel described in Item 6 of this Schedule F.</p> <p>WEDGEWOOD PARTNERS WRAP FEE PROGRAM/THIRD-PARTY INVESTMENT PROGRAMS/SEPARATELY MANAGED ACCOUNTS:</p> <p>The underlying securities within all management accounts are continuously monitored, and the accounts will be formally reviewed at least quarterly by WPI. The review will be conducted to determine if the current investment holdings of the account are consistent with the client's investment objectives. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, an addition or subtraction of cash from management, drift or variance from the model portfolio weighting or the market, political or economic environment.</p> <p>SUB-ADVISER TO INVESTMENT COMPANIES:</p> <p>The underlying securities within all Funds are continuously monitored, and the Funds will be formally reviewed at least quarterly by WPI. The review will be conducted to determine if the current investment holdings of the account are consistent with the Fund's investment objectives, policies, and restrictions. More frequent reviews may be triggered by material changes in variables such as a Fund's individual circumstances, and the market, political or economic environment.</p> <p>PENSION CONSULTING SERVICES:</p> <p>WPI will review client investment policy statements whenever clients indicate a change in circumstances regarding the needs of the plan. WPI will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement.</p> |

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| 11.B. | <p><u>CLIENT REPORTS</u></p> <p>WEDGEWOOD PARTNERS WRAP FEE PROGRAM/SEPARATELY MANAGED ACCOUNTS:</p> <p>WPI provides these clients with comprehensive quarterly investment portfolio and performance reports. These reports summarize the clients account(s) and its relative performance. Clients will also receive account statements and confirmations of transactions directly from their account custodian. Institutional clients may also negotiate additional report requirements.</p> <p>THIRD-PARTY INVESTMENT PROGRAMS:</p> <p>These clients will typically receive the monthly/quarterly statements and confirmations of transactions from their broker dealer and/or custodian. They may receive reports from the Program Sponsor. WPI will not provide any reports to these clients. Clients in these third party sponsored wrap fee programs should refer to each programs disclosure document (Form ADV Part II, Schedule H or other similar disclosure document) for additional information about the reports provided to program participants.</p> <p>SUB-ADVISER TO INVESTMENT COMPANIES:</p> <p>WPI will provide reports to the Fund Managers as contracted for at the inception of the advisory relationship.</p> <p>PENSION CONSULTING SERVICES:</p> <p>These client accounts will receive reports as contracted for at the inception of the advisory relationship.</p> |

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| 12.A.(1), 12.A.(2) | <p><u>INVESTMENT DISCRETION</u></p> <p>WPI requests that it be provided with written authority to determine which securities and the amounts of securities that are bought and sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and WPI. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>BLOCK TRADING POLICY:</p> <p>WPI does not generally aggregate WPI Wrap Fee accounts. These client accounts receive individual management and are generally traded separately often using limit orders to control securities pricing. If WPI deems it appropriate to aggregate any client trades when advantageous to clients it will do so on a pro-rated basis between all aggregated accounts included in any such block. Block trading may allow WPI to execute equity trades in a more timely, equitable manner in certain situations and to reduce overall commission charges absorbed by WPI. Adjustments to this pro-rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account).</p> <p>WPI also manages accounts outside of the Wedgewood Wrap-Fee Program. Because such accounts trade through various other brokers, Wedgewood will generally not aggregate transactions for accounts trading at various other brokers with each other. While various clients participating in the same wrap fee program or with accounts at the same broker will generally be block traded together, accounts among different brokers are not allocated together. WPI manages the order of execution for clients trading in the same security to achieve equitable results.</p> <p>WPI will not aggregate trades for itself or its associated persons with client or Fund trades.</p> |

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| 12.A.(3), 12.A.(4) | <p><u>BROKERAGE DISCRETION</u></p> <p>Pursuant to contractual authority, WPI is granted and exercises brokerage discretion for client accounts managed in the Wedgewood Partners Wrap-Fee Program, and in some of the Third-Party Investment Programs. Under these circumstances, WPI will generally execute all securities transactions in client accounts with the sponsoring party or the broker dealer delegated by the sponsoring party, including itself as the broker in the WPI Wrap-Fee Program.</p> <p>In wrap fee programs, transactions are executed without commission costs through the sponsoring party, and a portion of the wrap fee is generally to be considered as being in lieu of commissions. WPI's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the participation in a wrap fee program may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions.</p> <p>WPI may trade with other broker/dealers in order to achieve best execution, obtain a wider variety of issues or take advantage of favorable mark-ups or mark-downs available elsewhere. However, because such third party trades may result in additional transaction costs to the client, WPI will typically limit execution as described in the preceding paragraph. WPI may trade with third parties for fixed income transactions in which clients may pay the third party mark-ups or mark-down costs on the transaction.</p> <p>The client should consider that, depending upon the level of the wrap-fee charged by WPI, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if</p> |

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

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|---|---------------------------------------|---------------------|
| Applicant: Wedgewood Partners, Inc. | SEC File Number: 801- 31746 | Date: 12/10/2009 |
|---|---------------------------------------|---------------------|

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

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|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: Wedgewood Partners, Inc. | IRS Empl. Ident. No.: 43-1468106 |
|--|--|

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| | <p>WPI were to negotiate commissions and seek best price and execution of transactions for the client's account.</p> <p>Institutional clients may designate a custodian for assets, and WPI will exercise investment and brokerage discretion accordingly in such accounts. WPI will evaluate costs and benefits of blocking trades for institutional accounts with various other types of WPI accounts. Commission and settlement costs, and brokers' ability to settle accounts and provide professional transactional and administrative services will be considered in determining where to execute transactions for institutional accounts. Based on the nature of WPI's investment strategies, institutional accounts will frequently be traded through the account(s) custodian on a rotational basis with other WPI accounts trading at other custodians.</p> <p>WPI does not engage in any soft dollar arrangements.</p> <p>SUB-ADVISER TO INVESTMENT COMPANIES:</p> <p>WPI is not typically responsible for effecting transactions and selecting brokers or dealers to execute transactions for a Fund. WPI's discretion in this area will be governed by the advisory agreement with the Fund Manager.</p> <p>PENSION CONSULTING SERVICES:</p> <p>WPI does not arrange for the execution of securities transactions as part of its advisory services. WPI may recommend, however, one of several broker dealers to advisory clients (including its own brokerage services). Clients must independently evaluate these broker dealers before opening an account. The factors considered by WPI when making this recommendation are the broker's ability to provide professional services, WPI's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors.</p> |

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| 12.B. | <p><u>ADDITIONAL BROKERAGE ARRANGEMENTS</u></p> <p>Outside of wrap fee and some other third-party sponsored programs, a client may retain WPI based on a recommendation of a third party. Unless this client engages WPI for wrap fee services, the client will be required to direct WPI to execute all securities transactions in the client's account through a specific broker dealer. In some cases, the referring party will be a broker dealer that expects the client to direct the use of that broker dealer's services. In other circumstances, the third party may recommend the brokerage services of others, including but not limited to Charles Schwab & Co, Inc. or Fidelity Brokerage Services.</p> <p>WPI does not typically compensate referring parties for such referrals. Yet, when receiving client direction to execute transactions through a referring broker dealer, WPI has a conflict of interest because referring broker dealers are a source of business of WPI. These brokers may have significant relationships with clients, yet their brokerage services will vary from those offered by WPI in its own wrap fee program.</p> <p>In directing the use of a particular broker or dealer, clients should understand that WPI will not have authority to negotiate commissions, and best execution may not be achieved. In addition, a disparity in total charges may exist between such clients and those charges incurred by wrap fee clients or among clients directing the use of various other brokers. Clients directing the use of the same broker may have orders placed simultaneously and blocked with each other, but will not have trades blocked with wrap accounts or clients directing the use of other broker dealers.</p> |
| 13.A. | <p><u>ADDITIONAL COMPENSATION</u></p> <p>WPI and/or its associated persons may receive distribution (12b-1) fees from</p> |

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| 13.B. | <p>mutual fund distributors. WPI may also receive distribution fees from money market funds in which client investments are temporarily held. For retirement account assets, WPI will offset any such fees received with respect to a client account against the total wrap fee charged by WPI. For non-retirement accounts, WPI receives these fees as additional compensation. Client assets are placed in money market funds only temporarily pending investments. It is not WPI's intention, absent contrary client instructions, to maintain client monies in money market funds once a suitable investment is determined.</p> <p>WPI and/or its associated persons may also receive commissions and/or incentive awards for the sale/recommendation/introduction of insurance products to advisory clients.</p> <p>The receipt of this compensation may affect the judgment of WPI and its associated persons in recommending products to its clients.</p> <p><u>CLIENT REFERRALS</u></p> <p>WPI may compensate, either directly or indirectly, a person (defined as a natural person or a company) for client referrals. WPI is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by WPI, and all applicable Federal and/or State laws will be observed.</p> <p>Fees for such referrals are typically paid by WPI as a percentage of the fees that WPI receives from the referred client. The referred client's advisory fee is not increased in any way as a result of the payment of a referral fee.</p> <p>Presently, WPI has an agreement with Riverpark Capital Management, LLC ("Riverpark"), a registered investment adviser, whereby Riverpark will refer advisory clients to WPI in exchange for up to 25% of the advisory fee paid</p> |

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| | by the referred client to WPI. |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 24