

Uniform Application for Investment Adviser Registration

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Name of Investment Adviser: Woodbury Financial Services, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
500 Bielenberg Drive	Woodbury	MN	55125	651	738-4000

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

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

Potential Persons who are 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.

Applicant:
Woodbury Financial Services, Inc.

SEC File Number:
801- **54905**

Date:
01/10/2006

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 | 80 % |
| <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 | 10 % |
| <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 checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 10 % |
| <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.)

Yes No

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

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

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

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

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

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

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

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

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

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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:
 • name • formal education after high school
 • year of birth • business background for the preceding five years

7. Other Business Activities. (check those that apply)
 A. Applicant is actively engaged in a business other than giving investment advice.
 B. Applicant sells products or services other than investment advice to clients.
 C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
 (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)
 A. Applicant is registered (or has an application pending) as a securities broker-dealer.
 B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
 C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 (1) broker-dealer (7) accounting firm
 (2) investment company (8) law firm
 (3) other investment adviser (9) insurance company or agency
 (4) financial planning firm (10) pension consultant
 (5) commodity pool operator, commodity trading adviser or futures commission merchant (11) real estate broker or dealer
 (6) banking or thrift institution (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.)

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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 *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and 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 refer to Schedule F

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

Please refer to Schedule F

Applicant:
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Date:
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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 checked="" type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input checked="" 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 checked="" type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" 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: Woodbury Financial Services, Inc.	SEC File Number: 801- 54905	Date: 01/10/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Woodbury Financial Services, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Woodbury Financial Services, Inc. (Woodbury) is registered as a broker/dealer and an investment adviser with the Securities and Exchange Commission (SEC) and is a member firm of the National Association of Securities Dealers (NASD). In this capacity, Woodbury offers financial advice along with a broad range of financial products that include, but are not limited to, general securities, load and no-load mutual funds, fixed and variable annuities, variable life insurance, REIT's and direct participation programs. Pershing, LLC serves as the clearing firm for Woodbury and provides clearing services for all accounts introduced to Pershing by Woodbury. Woodbury and its Investment Adviser Representatives (Advisers), do not maintain custody of customer funds, do not make a market in any securities and do not carry positions in securities for resale. Woodbury, as a general agency, offers traditional life insurance products. With proper authorization, Advisers are allowed to conduct outside business activities independent of their affiliation with Woodbury. These activities may include services such as insurance, real estate, tax preparation, employee benefits, accounting, legal, etc. Registration as a Registered Representative (RR) and Adviser with Woodbury is a prerequisite to providing investment advisory services on behalf of the firm. In its dual capacity as broker/dealer and investment adviser, Woodbury is compensated by Advisory Clients (Client) through financial planning/consulting fees, commissions, fees based on a percent of assets under management or a combination of all of the above.</p> <p><u>ITEM 1.D</u></p> <p style="text-align: center;"><u>ADVISORY SERVICES AND FEES</u></p> <p>The principal advisory service offered by Woodbury is the use of third party investment adviser (TPIA) wrap- fee programs and/or separately managed accounts. Typically, TPIA programs position the assets in mutual funds, fixed income vehicles and/or general securities. Advisers are required to review, at least annually, the Clients progress toward meeting their stated financial goals and investment objectives. Woodbury and its Advisers are not obligated to recommend any specific TPIA program or allocation strategy that may be inconsistent with the Client's goals and investment objectives. Woodbury sponsors a wrap-fee program in conjunction with Pershing, LLC. Advisers of Woodbury provide non-discretionary portfolio management services to a Client based on their individual goals, investment objectives, risk tolerance and personal or business situation. In addition, Woodbury offers personalized financial planning for individuals and consulting services in the form of financial/business consulting in circumstances where a full financial plan may not be required, but the review and analysis of specific issues, which may or may not be securities related, is necessary. Advisers may from time to time hold seminars or provide impersonal advice by holding investment related seminars for the public, teaching investment classes at a local university or similar setting, be guests on radio and television shows or contribute to local or national publications. All the services identified above are described in more detail later in this section.</p> <p>Advisers must be appropriately licensed, qualified and authorized to provide advisory services in states where the Adviser has a place of business, as well as authorized by Woodbury.</p>

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

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Applicant: Woodbury Financial Services, Inc.	SEC File Number: 801- 54905	Date: 01/10/2006
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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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Item of Form (identify)	Answer
	<p>Advisers and RRs of Woodbury are independent contractors and, with prior authorization from the firm, are allowed to have outside business activities that could potentially create a conflict of interest if not disclosed to Clients. These activities may consist of insurance sales, estate planning, financial planning, tax preparation, employee benefit services, legal services and real estate. The specific advisory services being offered will be agreed upon by the Adviser and the Client after all conflicts of interest have been disclosed and prior to signing an agreement/contract.</p> <p>Woodbury has a small number of existing relationships where RRs offer financial planning services independent of their affiliation with Woodbury. Woodbury requires the RR to fully disclose information about the activity and obtain pre-approval before the RR acts in this capacity.</p> <p><u>General Information Regarding Advisory Fees.</u> All fees paid to Woodbury and its Advisers for investment advisory services are separate and distinct from the fees and expenses charged by financial services product companies for their products, e.g. mutual funds, variable insurance products, etc. These fees and expenses are described in the prospectus for each fund. These fees will generally include a management fee, other fund expenses and possible distribution and marketing fees. Accordingly, in order to evaluate the advisory services being provided, the Client should consider the various costs and expenses of all such products they may purchase and the fees charged by the Adviser as a whole.</p> <p>If the Client elects to use his/her Adviser, in their separate capacity as RR, to effect securities transactions, the Adviser may offer to offset its advisory fees, in whole or in part, to the extent commissions are earned. Commissions will not be credited towards future advisory fees. However, Clients should understand that they will often pay transaction fees on products, a significant portion of which will be paid to the Clients' Adviser, in addition to any financial planning fees.</p> <p>Advisory fees will not be calculated on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of a Client (SEC Rule 205(a)(1)).</p> <p>A Client agreement/contract may be terminated at any time, by either party, for any reason upon receipt of written notice. Upon termination of any agreement/contract, any prepaid, unearned fees will be refunded to the Client.</p> <p>In most cases, Woodbury will restrict incoming advisory account transfers if the Client has incurred a front-end sales charge within the last 2 years on holdings in the account or the Client holds existing assets in Class B shares that have not/will not convert to Class A shares. Alternatives to accommodate these transfers, such as lowering the Adviser's fee for a period of time, may be considered on a case-by-case basis. In addition, Woodbury will not allow the purchase of mutual fund Class B shares in a fee-based account without prior approval from the Compliance Department. Further information regarding class shares and their fee structures can be found in the fund prospectus.</p>

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	<p>Advisers provide advice, make recommendations and take steps to meet their fiduciary duty to Clients. The advice given is unique to each Client based on his/her objectives and goals. Therefore advice given to one Client may differ from the advice given to another Client.</p> <p>Clients should be aware that lower fees for advisory services might be available through other sources. In addition, Clients may execute transactions based on recommendations from advisory services through means other than Woodbury and the Woodbury Adviser.</p> <p>Advisory fees will not be collected more than six months in advance for services rendered.</p> <p>Proxy Voting Policy. Woodbury does not exercise voting authority with respect to client securities and will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which Clients assets may be invested. Any proxies received by Woodbury and/or its Advisers on behalf of a Client will be promptly forwarded to the Client. However, the Client should be aware that Woodbury's policy may differ from that of other TPIAs. Client should refer to the TPIA's Form ADV Part II for further information on their proxy voting policy.</p> <p>Best Execution. In relation to wrap-fee and/or asset allocation programs, a Client should recognize that neither Woodbury nor the TPIA negotiate brokerage commissions for the execution of transactions in the Client's account. Transactions are effected 'net,' i.e., without commission, and a portion of the wrap-fee is generally considered as being in lieu of commissions. However, the Client is responsible to pay for industry accepted transaction charges as outlined in each Client's agreement/contract. Generally, it is expected that trades be executed only with the broker/dealer or custodian affiliated with the specific wrap-fee program. Therefore, the advisory firm placing the transactions may not be free to seek best price and execution by placing transactions with other broker/dealers. Our experience indicates that in certain wrap-fee agreements, broker/dealers can generally offer best price for transactions in listed equity securities, but no assurance can be given that all broker/dealers offering wrap-type programs ensure best execution in all types of securities.</p> <p>It is important that the Client consider the following elements when evaluating a wrap-fee under the above circumstances. The value of services provided via the agreement/contract, the volume of activity expected in the account and a breakdown of the fees by service for the wrap program. Pay close attention to whether or not the wrap-fee exceeds the aggregate cost of these services if they were provided separately and whether or not the Adviser placing the trades was free to negotiate commissions and seek best execution for the Client's account.</p> <p>Jurisdictional Disclosures. Subsection (j) of rule 260.238 California Code of Regulations requires Woodbury and its Advisers to disclose that lower fees for comparable services may be available through other sources. In addition, financial planning Clients should be aware that pursuant to California Rule 260.235.2, a conflict would exist between the interests of the Adviser and the interests of the Client.</p>

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Item of Form (identify)	Answer
	<p>Section 1811.1(j) of DC Rules require that Woodbury and its Advisers disclose to the Client that lower fees for comparable services may be available through other sources.</p>

**Schedule F of
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Item of Form (identify)	Answer
	<p><u>ITEM 1.D (CONT.)</u></p> <p style="text-align: center;"><u>THIRD PARTY INVESTMENT ADVISERS</u></p> <p>Woodbury and its Advisers may refer Clients to independent TPIAs. These TPIAs will be appropriately registered with the state or federal securities agencies as required by law. Typically, there are two ways TPIAs approach managing accounts. Either the TPIA will manage the accounts themselves or they will evaluate other independent investment advisers, compile a list of recommended advisers and, together with the Client, select one or more managers to manage the account. Every individual account will be managed in accordance with the disclosures set forth in the Client agreement/contract. The TPIA may assume discretionary authority over the Client account. Woodbury and its Advisers do not monitor the day-to-day performance of your specific investments. Nor will they provide discretionary money management and will not periodically rebalance, reallocate or execute any transactions without the Client's prior direction and are not obligated to contact the Client outside of the contact described in the Client agreement/contract. The Client will receive a copy of, and should refer to the TPIA's Form ADV Part II (or equivalent brochure) for specific program information and required disclosure.</p> <p>Advisers will typically gather general information from the Client related to their current financial situation, time horizon, goals and investment objectives, risk tolerance and any reasonable account restrictions. Using this information provided by the Client, the Adviser will assist the Client in selecting a TPIA. Thereafter, the Adviser will provide certain ongoing services to the Client. These services may include, but are not limited to, information on the Client's account, the processing of paperwork necessary for account maintenance, program servicing and phone calls and general questions from the Client. In addition, the Adviser will review, at least annually, the Clients progress toward meeting their goals and investment objectives. The Adviser's objective is to help the Client achieve their stated financial goals. The process necessary to attain the Client's goals must be interactive. The Client is responsible for communicating any material life events, economic factors, and changes in financial goals or any other issues that may adversely affect the Client's investment plan. Clients may also directly contact the TPIA with any changes.</p> <p>Fees vary depending upon the TPIA selected, the size of the account and the services rendered. When offering a TPIA program, Woodbury and its Advisers typically share in a fixed percentage of the annual management fee charged by the TPIA. Average fees range between 1% and 3% of assets under management. Fees are generally calculated on a quarterly basis, paid either in arrears or in advance of the quarter-end. Whether fees are negotiable is determined by the TPIA sponsoring the program. Clients may terminate their agreement/contract with the TPIA at any time upon written notice. Assuming the Client has paid his/her fee in advance, the TPIA may return a pro-rated refund of the fee paid. This policy varies between the advisory programs available and is disclosed in each individual Client agreement/contract with the TPIA. Fees are outlined and payable in accordance with the TPIA's Form ADV Part II (or equivalent brochure), management agreement/contract and Schedule H if applicable. Because the compensation earned</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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Item of Form (identify)	Answer
	<p>by Woodbury and/or the Adviser differs with each TPIA, Woodbury and/or the Adviser may have an incentive to recommend one TPIA over another that has a less favorable compensation arrangement, resulting in a potential conflict of interest. Accordingly, in order to evaluate the advisory services being provided, the Client should consider the various costs and expenses of similar programs before implementing the Advisers recommendations. Clients will receive account statements at least quarterly, which will include the fee amount paid directly to the TPIA. Selection of a wrap fee program could result in higher fees compared to paying separate advisory fees and brokerage commissions on a transactional basis. If a wrap fee program is not selected, the Client may incur transaction charges by a securities broker/dealer in addition to the fees charged by the TPIA. Under these circumstances, Woodbury, its RRs and/or Advisers may act as broker/dealer in connection with the program and may receive additional commission income for securities transactions.</p> <p>Clients who are referred to TPIAs receive disclosure regarding the program, including services rendered, fee schedules, termination provisions, etc. Advisers are required to deliver a copy of both the TPIAs and Woodbury's Form ADV Part II to each Client 48 hours prior to entering into a contract with them and to obtain a signed receipt from the Client acknowledging the delivery of both forms. If the Adviser fails to timely deliver the form, the Client has five (5) business days after entering into the agreement/contract to terminate the relationship and receive a full refund of fees.</p> <p>In a TPIA program, the agreement/contract for advisory services is generally between the Client and the TPIA, although Woodbury is a party in some programs. If Woodbury is not a party, then the Adviser referring the Client will provide a Solicitation Disclosure Form describing the relationship between the TPIA and Woodbury and will have the Client sign the disclosure form acknowledging their understanding of the relationship. All parties to the agreement/contract may terminate the advisory relationship in accordance with the provisions of the agreement/contract.</p> <p>Woodbury and its Advisers shall not be liable for any misstatement or omission contained in any materials, including the written disclosure document and agreement/contract, prepared by a TPIA for distribution to Clients, or any loss, liability, claim, damage, or expense, whatsoever arising out of or attributable to such misstatement or omission.</p> <p>In addition to reports provided by the TPIA, the Client may receive other supporting reports from mutual funds, asset managers, trust companies or custodians, insurance companies and/or broker/dealers involved with the Client's investments.</p>

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	<p><u>ITEM 1.D (CONT.)</u></p> <p style="text-align: center;"><u>INVESTMENT SUPERVISORY SERVICES</u></p> <p>Woodbury sponsors an asset allocation program with Pershing, LLC called the Woodbury Financial Services Custom Allocation Program (CAP). CAP is a portfolio management program developed by Woodbury and Pershing, LLC. Woodbury, as an introducing broker/dealer, also utilizes the services of Pershing, LLC as a clearing firm for our general securities business. Advisers provide non-discretionary portfolio management services to a Client based on their individual needs, investment objectives, risk tolerances, and personal or business situation.</p> <p>Portfolios may include mutual fund shares (no-load or load waived funds), a limited number of load-waived variable annuities, as well as individual stocks and bonds if the Adviser is NASD Series 7 licensed.</p> <p>The Adviser will assist the Client in completing an Investor Profile Questionnaire that allows the Client to determine his/her investment objectives, goals, risk/return preference, asset allocation and model portfolio preferences and help guide the Client's investment decisions. The Adviser then assists the Client in selecting the appropriate mutual funds, fixed income or equities for their portfolio. Advisers, in accordance with their fiduciary responsibilities, strive to render their best judgment; however the Client also has a responsibility to understand the risks associated with any investment. Ultimately, the Client decides what investment selections will be made, not the Adviser. There is no guarantee, either implied or expressed, that the Client's investment objectives will be met. In addition, past performance should not be considered an accurate predictor of future results. Over the long-term, wrap programs may be more expensive to Clients than purchasing mutual funds or other investments held over the same time period. Some of the funds selected by the Adviser for the CAP program may be part of the family of The Hartford Mutual Funds that are managed by HL Investment Advisors, LLC, Hartford Investment Financial Services Company and Hartford Investment Management Company, investment advisers that are affiliates of Woodbury. Neither Pershing LLC nor the Adviser will have discretionary control over the assets managed under this program. Accordingly, Clients are free to accept or reject asset allocation and investment recommendations offered by their Adviser. Model portfolios are provided and may be modified by the Adviser to meet the individual needs and circumstances of the Client.</p> <p>The fees for CAP fluctuate based on the level of assets under management in the account. In the event the account is opened at any time other than the first day of a calendar quarter, fees will be assessed pro rata from the date the account is opened to the end of the quarter. Subsequent payments are assessed based upon the value of the account as of last business day of the preceding quarter. Assets deposited and withdrawn within the same quarter will be prorated based on the number of days the assets were held in the account. The management fees range from .50% to 2.0% depending on the value of assets under management and taking into consideration adjustments for breakpoints and ERISA accounts. Pershing directly debits the fees</p>

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	<p>from the Client's account at the beginning of each calendar quarter. Prior to the time a fee is deducted, the Client will receive a statement that indicates the amount of the fee, the value of the assets on which the fee is based and how the fee was calculated.</p> <p>The Account Fee can be broken into three separate categories:</p> <p>Adviser Fee. The Adviser Fee is charged for the investment advice and service rendered to the Client. The Adviser's fee is fully negotiable and may be reduced depending on factors such as the services rendered, account size and commissions earned.</p> <p>Maintenance/Program Fee. A Maintenance/Program Fee is included for Woodbury's costs in administrating the account. A portion is also paid to Pershing LLC for custodial account services. This portion of the fee is nonrefundable in the event of account termination.</p> <p>Additional Charges. Client may incur certain charges imposed by third parties other than Woodbury and its Advisers in connection with investments made through these accounts, including but not limited to, mutual fund management and 12b-1 distribution fees, deferred sales charges on previously purchased mutual funds and retirement plan fees.</p> <p>The Adviser and Maintenance Fee will be payable quarterly in advance or arrears, depending upon the Client agreement/contract.</p> <p>Termination. The Client may terminate his/her agreement/contract with Woodbury without penalty within five (5) business days of signing the agreement/contract. Either party may terminate the agreement/contract upon written notice to the other party. Client will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which notice of termination is received.</p> <p>CAP has a minimum initial account size of \$50,000. Under certain circumstances, exceptions to the account minimum may be granted on a case-by-case basis.</p> <p>Account Reporting. Client receives confirmation of all transactions and monthly account statements when activity occurs in the account. Client also receives a quarterly performance report analyzing the assets in his/her portfolio. These reports are generated and mailed directly to the Clients by Pershing LLC.</p>

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Item of Form (identify)	Answer
	<p>ITEM 1.D (CONT.)</p> <p style="text-align: center;"><u>PERSONALIZED FINANCIAL PLANNING AND CONSULTING SERVICES</u></p> <p>Woodbury offers personalized financial planning for individuals and consulting services in the form of financial/business consulting for circumstances in which a full financial plan may not be warranted but instead the review and analysis of specific issues, which may or may not be securities related, is required. Generally the plan/analysis is designed to achieve the Client's stated financial goals and objectives whether it is an individual or a business. An analysis of the financial areas necessary in meeting the Clients objectives may include:</p> <ul style="list-style-type: none"> ➤ Small Business Planning <ul style="list-style-type: none"> • Business Contingency Planning • Transition Planning • Tax & Cash Flow Analysis ➤ Investment Planning and Asset Allocation ➤ College/Educational Funding Planning ➤ Objective Insurance Review ➤ Spending Analysis (past, present & future) ➤ Income Tax Planning* ➤ Debt Management ➤ Estate Planning ➤ Credit Management ➤ Budget Analysis ➤ Net Worth ➤ Retirement Planning ➤ Death and Disability Planning <p><i>*Income tax planning may include information on the general tax treatment of financial services products, the general tax implications of a transaction or of establishing a certain type of ownership or product purchase. Your Adviser can also work with you and your tax advisor to help ensure that your tax advisor is aware of your financial planning objectives. It is important that you consult your tax advisor before implementing any recommendations.</i></p> <p>Advisers use different approaches to collect Client information. Completion of the Woodbury new account form is required for all Clients. However, many Advisers take advantage of the variety of Client questionnaires available as well as in-depth personal interviews. Information gathered includes, but is not limited to, Client's current financial status, identification of financial concerns or problems, future goals, investment horizon and attitudes towards risk. Related documents supplied by the Client are reviewed and a written analysis or personalized financial plan is prepared. The written analysis or personalized financial plan may contain specific investment information and recommendations prepared by the Adviser. Clients are not required to transact business with Woodbury or its Adviser to implement any of the recommendations included in the plan/analysis. Implementation of the Adviser recommendations is entirely at the Client's discretion. Whether or not the Client chooses to implement with Woodbury the recommendations provided by the plan/analysis, Woodbury suggests the Client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker.</p> <p>Personalized financial plans or written analysis may include recommendations involving various life insurance products. Typically, fees that involve the purchase, termination, or exchange of any life insurance contract are not included in the overall personal financial planning or consulting</p>

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	<p>fee. In these cases, Woodbury, its affiliated insurance agencies and/or its Advisers, in their individual capacity as licensed insurance agents, will earn separate commissions on the insurance products sold.</p> <p>Personalized financial planning and consulting fees may be charged in one of two ways, flat fixed fee or an hourly charge. Each Adviser may decide which method of fee to offer the Client. The type of fee will be agreed upon with each Client prior to entering into an agreement/contract.</p> <p><i>A fixed flat fee</i> may be calculated based upon the extent and complexity of the business or individuals circumstance and the amount of assets under management. A personalized individual financial plan may cost anywhere from \$500 - \$2,000, depending on the complexity of the plan/analysis and the expertise of the Adviser. In some instances the nature of the plan/analysis may require higher fees. Fees in excess of \$2,000 for a personalized individual financial plan must be approved by the Compliance Department. There is no fee restriction on corporate or business consulting arrangements. Woodbury recommends 50% of the fee be collected upon signing the agreement/contract with the balance due upon presentation of the plan/analysis to the Client.</p> <p><i>Hourly fees</i> generally range from \$50 - \$200 per hour depending on the complexity of the consultation and the expertise of the Adviser. In some instances, the nature of the plan/analysis and the expertise level of the Adviser may require higher fees. An estimate for total hours will be determined and agreed upon before the agreement/contract for services is signed by the Client. Woodbury recommends that 50% of the estimated fee be collected upon signing the agreement/contract, with the balance (based on actual hours) due upon presentation of the plan/analysis to the Client. The Client may terminate his/her agreement/contract with Woodbury without penalty within five (5) business days of signing the agreement/contract.</p> <p>Typically, the financial plan/analysis will be presented to the Client within 90 days of the contract date, provided the Client has promptly given complete information necessary to prepare the plan/analysis.</p>

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	<p><u>ITEM 1.D (CONT.)</u></p> <p style="text-align: center;"><u>SEMINAR SERVICES (IMPERSONAL ADVISORY SERVICES)</u></p> <p>Advisers may from time to time hold seminars or provide impersonal advice by holding investment related seminars for the public, teaching investment classes at a local university or similar setting, be guests on radio and television shows or contribute to local or national publications. The Adviser must seek pre-approval from Woodbury to participate in activities of this nature and all seminar material used by the Adviser must be approved prior to use. The seminar material will be educational in nature regarding certain investment related topics. No specific investment advice will be rendered and the purpose of the seminar and/or related activity is not to meet the investment objectives or specific investment related needs of the attendees, listeners, audience, etc. In most cases, Advisers will receive compensation for these services. Advisers are allowed to charge a fee for attendance at a seminar up to, but not to exceed, \$125 per attendee. This fee is used to cover the cost of distributing pre-approved printed materials, facility rental and/or food and beverage incidentals. All other compensation arrangements must be approved by the Compliance Department prior to the engagement.</p> <p>Advisers may also provide these seminar services to Clients or potential Clients of another Woodbury Adviser or Woodbury RR for a flat fee. The relationship between the Woodbury Adviser presenting the seminar and affiliated Woodbury party receiving the service will be disclosed to attendees via the seminar material. Advisers are prohibited from providing investment related seminars to Clients or potential Clients of an unaffiliated RR or Adviser of another firm.</p>

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	<p><u>ITEM 3</u></p> <p style="text-align: center;"><u>TYPES OF INVESTMENTS</u></p> <p>While all types of investments may be initially considered, depending on the individual needs of each Client, Advisers will generally offer advice on those investments listed in Form ADV Part II, Item 3.</p> <p>Woodbury and its Advisers may also offer advice on interests in direct participation programs that invest in equipment leasing, research and development, oil and gas interests, debt instruments, manufacturing, real estate investment trusts (REIT's), various tax-favored partnerships engaged in a variety of activities and private placements. Advice or recommendations may also be given with respect to insurance products. The degrees of risk and liquidity associated with these investments may make them unsuitable for some Clients.</p> <p>Advisers will only recommend these investments to Clients for whom they are suitable based on the individual investment objectives and risk tolerances of the Client.</p>

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	<p><u>ITEM 5</u></p> <p style="text-align: center;"><u>BUSINESS STANDARDS</u></p> <p>The following standards of business are required to become an Adviser:</p> <p>The person must be licensed as a registered representative of Woodbury. A General Securities Representative license (NASD Series 7) is required in order to provide equity transaction execution services for Clients; otherwise, the Adviser must partner with a Woodbury registered representative who holds a Series 7.</p> <p>An Adviser must meet all licensing qualifications required in any state in which the Adviser has a place of business. Place of business is defined as an office where the Adviser regularly provides investment advisory services, solicits, meets with or communicates with Clients. These requirements must be met prior to the Adviser offering investment advisory services in general from a specific location.</p> <p>Woodbury, at its discretion, may impose the minimum standard of the Uniform Investment Adviser Law Examination (Series 65) or Uniform Combined Examination (Series 66) for any Adviser. Woodbury may waive the Series 65/66 examination requirements if one of the following professional industry designations is held: Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC), Personal Financial Specialist (PFS), Chartered Financial Analyst (CFA) or Certified Insurance Counselor (CIC). Woodbury may also waive the Series 65/66 examination requirements or the requirement to hold one of the above noted professional esignations, if the Adviser has an extensive background and previous experience in the investment advisory business. This exception will be considered on a case-by-case basis.</p>

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Item of Form (identify)	Answer
	<p><u>ITEM 6</u></p> <p style="text-align: center;"><u>EDUCATION AND BUSINESS QUALIFICATIONS</u></p> <p><u>BRENNAN, MICHAEL GAVAN</u> Born 1972 St. Johns University, Villanova University of Law Chief Compliance Officer, Woodbury Financial Services, Inc., Woodbury, MN; March 2005 to Present; Associate Counsel, Woodbury Financial Services, Inc., Woodbury, MN; July 2002 to March 2005; Associate, Arthur, Chapman, Kettering, Smetak & Pikala, Minneapolis, MN; July 2001 to July 2002; Counsel, Pennsylvania Securities Commission, Harrisburg, PA; March 2000 to July 2001.</p> <p><u>FERGESEN, RICHARD DAVID</u> Born 1957 Lewis and Clark College, Portland, Oregon; B.S., Business Administration Chief Financial Officer, Vice President, Woodbury Financial Services, Inc., Woodbury, MN, April 2001 to Present; Vice President of Strategic & Operational Planning, Fortis Financial Group, Woodbury, MN, September 1998 to March 2001.</p> <p><u>MURPHY, BRIAN DENNIS</u> Born 1956 Providence College, Providence, RI, 1974 to 1978, B.A., Sociology with marketing focus. President, Chief Executive Officer and Director, Woodbury Financial Services, Inc., Woodbury, MN, January 2004 to Present, Vice President of Sales and Director, Woodbury Financial Services, Inc., Woodbury, MN, October 2001 to January 2004; Executive Vice President of Operations, American General, Houston, TX, April 1998 to September 2001.</p> <p><u>SIDES, MARK A.</u> Born 1968 The National Law Center of the George Washington University, J.D., 1994; Arizona State University, Tempe, AZ, B.A., <i>summa cum laude</i>, 1991. Chief Legal Officer, Woodbury Financial Services, Inc., Woodbury, MN, July 2005 to Present; Partner, Faegre & Benson LLP, Minneapolis, MN January 2002 to July 2005; Associate, Faegre & Benson LLP, Minneapolis, MN February 2000 to January 2002.</p> <p><u>WHITE, WALTER REX</u> Born 1956 Yale University, New Haven, CT, B.A., History; Wharton School, University of Pennsylvania, Philadelphia, PA, M.B.A., Marketing. Chief Operations Officer and Director, Woodbury Financial Services, Inc., Woodbury, MN, January 2004 to Present; Senior Vice President of Operations, Woodbury Financial Services, Inc., Woodbury, MN, April 2001 to January 2004; Senior Vice President, Fortis Investors, Inc.,</p>

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	<p>Woodbury, MN, June 2000 to March 2001; Vice President, Fortis Financial Group, Woodbury, MN, January 1998 to June 2000.</p> <p><u>DOWNING, RANDALL H.</u> Born 1960 University of Minnesota, Minneapolis, MN, B.S. Business; College for Financial Planning, Denver, CO, CFP®. Investment Consultant, Woodbury Financial Services, Inc., Woodbury, MN, January 2005 to present; Manager of Special Services, Securian Financial Services, Inc., St. Paul, MN March 2003 to January 2005; Investment Consultant, Securian Financial Services, Inc., St. Paul, MN, March 1999 to March 2003.</p> <p><u>DENDINGER, BETH ANDREA</u> Born 1968 Education B.S. in Business University of Illinois, Champaign-Urbana Manager, Investment Products, Woodbury Financial Services, Inc., Woodbury, MN, 7/2001 - present; Product Marketing Manager, Custom Solutions Group, Fortis Financial Group, Woodbury, MN, 12/1998 - 7/2001; Business Analyst, Allianz Life Insurance Company of North America, Golden Valley, MN, 12/1993 - 12/1998.</p> <p><u>KUNKEL, BRIAN LEE</u> Born 1974 University of Minnesota, B.A. Economics, University of Minnesota, B.A. Political Science William Mitchell College of Law, J.D. Life Insurance Product Manager, Woodbury Financial Services, Inc., Woodbury, MN, January 2003 to present; Manager, Advanced Markets and Qualified Plans, Woodbury Financial Services, Inc., Woodbury, MN, March 1999 to January 2003.</p> <p><u>RITCHIE, REX DAVID</u> Born 1954 B.A. University of Wisconsin-Madison Journalism 1977. JD Hamline University School of Law, 1980. Director Advanced Markets and Qualified Plans, Woodbury Financial Services, Woodbury, MN, May 2002-present; Advanced Sales Director, USAllianz, Golden Valley, MN, April 2001- April 2002; Second Vice President, Advanced Sales, Fortis Financial Group, Woodbury, MN, July 2000-April 2001.</p>

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	<p><u>ITEM 7.A, 7.B, 7.C</u></p> <p style="text-align: center;"><u>OTHER BUSINESS ACTIVITIES</u></p> <p>Woodbury is an investment adviser registered under the Investment Advisers Act of 1940, an insurance agency and a broker/dealer registered with the NASD and the SEC.</p> <p>Broker/dealer services are Woodbury's principal business activity.</p> <p>Woodbury provides brokerage services as part of the Pershing LLC wrap-fee program. Woodbury may offer its services as a broker/dealer to Clients who wish to purchase or sell securities outside the scope of their advisory portfolios. Woodbury, its principal executive officers and its Advisers, in their separate capacity as RR, broker and/or insurance agent with Woodbury and various other insurance companies, will receive separate compensation for these services.</p>

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	<p><u>ITEM 8.C.1</u></p> <p><u>Other Financial Industry Activities Broker/Dealer.</u> Woodbury is registered as a broker/dealer with the SEC and is a member firm of the NASD. As such, the principal executive officers and other employees or independent contractors of Woodbury may be RR's. As such, these individuals, in their separate capacities as RR's, will be able to effect securities transactions and will receive separate, compensation for effecting such transactions. Principal executive officers of Woodbury's Registered Investment Adviser also manage the broker/dealer.</p> <p>Woodbury utilizes Pershing, LLC, a registered broker/dealer as its clearing firm for general securities transactions.</p> <p>There are no transaction-based commission charges for the wrap-fee programs; however, RRs will receive a portion of the wrap-fee in lieu of commissions.</p> <p>No Client is under obligation to use Woodbury, its Advisers or any related person to implement recommended transactions. In certain circumstances, brokerage commissions may be used to offset advisory fees.</p> <p>In addition, Woodbury is affiliated with the following broker/dealers and NASD member firms, through ownership by a Hartford affiliate: PLANCO Financial Services, Inc., Hartford Equity Sales Company, Inc., Hartford Investment Financial Services Company, and Hartford Securities Distribution Company. The principal executive officers and RRs of Woodbury may also be associated with these affiliated firms.</p>

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	<p><u>ITEM 8.C.2</u></p> <p><u>Other Financial Industry Activities Investment Company.</u> Certain principal executive officers, affiliated persons and RRs of Woodbury may be associated with investment companies included in the complex of The Hartford Mutual Funds.</p> <p>If Clients opt to use these individuals to implement recommended transactions, The Hartford Mutual Funds may be recommended to them. However, no Client is under obligation to use any or all of these families of funds.</p> <p>While Woodbury has selling agreements with many investment companies pursuant to which they may offer Clients mutual funds, Clients should be aware that, due to the affiliation between Woodbury and The Hartford Mutual Funds, Advisers may have an incentive to recommend these funds over other mutual funds. Generally, however, Woodbury representatives may not recommend the Hartford Mutual Fund products for Client retirement accounts such as 401(k), 403(b) and IRA accounts that are governed by conflict of interest rules under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 (the "Code").</p>

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	<p><u>ITEM 8.C.3, 4</u></p> <p><u>Other Financial Industry Activities Other Investment Adviser or Financial Planning Firm.</u> Woodbury, as a registered investment adviser, has executed contracts/agreements with other investment advisers who offer various advisory programs that consist of market timing, asset allocation and investment strategies and are made available to the Adviser for use with his/her Client. In addition, some of Woodbury's RRs are either separately registered as investment advisers or associated with other registered investment advisers that offer investment advisory and financial planning services similar to those available through Woodbury Advisers. Affiliated persons of Woodbury, its Advisers and RRs will not be investment adviser representatives of these organizations or any independent financial planning firm without prior approval from the Compliance Department and only in states where such dual registration is allowed.</p> <p>The principal executive officers, affiliated persons of Woodbury, its Advisers and RRs may also be investment adviser representatives of Hartford Administrative Services Company, HL Investment Advisor, Hartford Investment Financial Services Co., and Hartford Investment Management Company, affiliated investment advisers, or of various unaffiliated financial planning firms. The advisory services provided by these investment advisers differ from those provided by Woodbury in that their advice is provided solely to those mutual funds offered by affiliated investment companies or the advice is provided to Clients unaffiliated with the advisory services offered by Woodbury. Investment advice provided by unaffiliated investment advisory firms is entirely separate and distinct from the advisory services and personalized financial planning and consulting services offered by Woodbury. Any requests from dually registered investment advisers to offer the advisory services available from Woodbury will be considered on a case-by-case basis. Advisers who are registered with unaffiliated investment advisers will not provide personalized financial planning or consulting services on behalf of Woodbury.</p>

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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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Item of Form (identify)	Answer
	<p><u>ITEM 8.C.7, 8, 10, and 11</u></p> <p>Other Financial Industry Activities. The principal executive officers, associated persons of Woodbury, its Advisers and RRs may be separately licensed as certified public accountants, attorneys, pension consultants or real estate brokers. These services are entirely separate and distinct from Woodbury's advisory services.</p> <p>For Clients in need of separate legal, accounting, pension consulting or real estate services, Advisers may recommend an associated person in this separate capacity, in which case they will receive separate compensation. No Client is obligated to use these individuals for implementation of any recommendations.</p> <p>Woodbury will not receive referral fees for any of these recommendations.</p>

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Item of Form (identify)	Answer
	<p><u>ITEM 8.C.9</u></p> <p><u>Other Financial Industry Activities Insurance Agent/Broker.</u> Woodbury is licensed as a general insurance agency. The principal executive officers and associated persons of Woodbury, its Advisers and RRs, in their individual capacities, are agents and/or brokers for various insurance companies or agencies, including Woodbury. It is understood that these Advisers may receive separate compensation for insurance and/ or annuity implementation, which may be in addition to any financial planning fee or other advisory fee assessed to the Client.</p> <p>In addition, Woodbury is affiliated with Hartford Life, Inc. Advisers may recommend insurance products or services offered by this affiliate and may receive separate commission compensation resulting from product implementation. Clients should be aware that this is a conflict of interest, and may affect the Advisers judgment when making recommendations.</p>

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	<p><u>ITEM 9.B, 9.D & 9.E</u></p> <p style="text-align: center;"><u>PARTICIPATION OR INTEREST IN ADVISORY CLIENT TRANSACTIONS FOR WOODBURY</u></p> <p>The principal executive officers and other associated persons of Woodbury, its Advisers and RRs as licensed insurance agents or brokers of various insurance companies, are able to effect securities transactions and/or purchase insurance products for any Client. However, Clients have no obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the Client after he/she has been provided with disclosure of this conflict of interest in that the Adviser may earn separate compensation when implementing the recommendations.</p> <p>In addition, Woodbury is affiliated with Hartford Life, Inc. Advisers of Woodbury may recommend insurance products or services offered by this affiliate and may receive separate commission compensation resulting from implementing product transactions on behalf of Clients. However, Clients should be aware that this is a conflict of interest, and may affect the Adviser's judgment when making recommendations. Advisers may also be appointed to sell insurance through non-affiliated companies. Therefore these individuals will be able to effect insurance recommendations for Clients electing to receive this service. It is understood that these Advisers may receive separate compensation for insurance and/ or annuity implementation, which may be in addition to any financial planning fee or other advisory fee assessed to the Client.</p> <p>While Woodbury does not directly benefit from Client investments in The Hartford Mutual Funds, some of its affiliated entities will. The Client should recognize that this is a conflict of interest and may affect the Adviser's judgment in recommending these funds to their Clients.</p> <p>Woodbury as a firm does not engage in securities transactions for its own account. However, principal executive officers, employees and associated persons of Woodbury, its Advisers, RRs and members of their families will at times purchase and sell for their own accounts securities that Woodbury Advisers purchase, sell or recommend to their Clients.</p> <p>All Clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</p> <p>Woodbury emphasizes the unrestricted right of the Client to decline to implement any advice rendered. Woodbury emphasizes the unrestricted right of the Client to select and choose any broker/dealer, and/or insurance company he/she wishes.</p> <p>Woodbury requires that all Advisers act in accordance with all applicable Federal and State regulations governing registered investment advisers and their practices and that they adhere to the rules set forth in Woodbury's Code of Ethics as summarized below.</p>

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	<p><u>Woodbury's Code of Ethics.</u> Woodbury's Code of Ethics (Code) is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (Advisers Act). The Code establishes rules of conduct for all Supervised Persons of Woodbury and is designed to, among other things, govern personal securities trading activities in the personal accounts of Advisory Persons. The purpose of the Code is to preclude any activities that may lead to or give the appearance of a conflict of interest, insider trading and other form of prohibited or unethical business conduct. The Code is based upon the principle that Woodbury and its related persons owe a fiduciary duty to our Clients to conduct their affairs, including the Adviser's personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of their Clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code also sets forth standards of business conduct to which Supervised Persons are expected to adhere, specific to the following subjects: Compliance with Laws and Regulations, Conflicts of Interest, Insider Trading, Personal Securities Transactions, Gifts and Entertainment, Bribes and Kickbacks, Referrals, Political Contributions, Anti-Money Laundering (USA PATRIOT Act), Confidentiality, Service on a Board of Directors, Other Outside Activities, Handling of Money, Marketing and Promotional Activities, Professional Competence, Fairness, Integrity, Investigations and Legal Proceedings.</p> <p><u>Compliance with Laws and Regulations.</u> Supervised Persons are expected to know, respect and comply with all laws, rules, and regulations applicable to the conduct of Woodbury's advisory business.</p> <p><u>Insider Trading.</u> Woodbury's policy prohibits any Supervised Person from acting upon, misusing or disclosing any material nonpublic information, known as inside information. Any violations of the firm's policy may result in disciplinary action and/or termination. In addition, violations of the insider trading policy may subject Supervised Persons to more severe penalties including civil injunctions, permanent bars from employment in the securities industry, civil penalties up to three times the profits made or losses avoided, criminal fines and jail sentences.</p> <p><u>Personal Securities Transactions.</u> The principal executive officers of Woodbury and its Advisers are required to periodically report their personal securities transactions and holdings to Woodbury's Advisory Services Chief Compliance Officer. The following trade restrictions apply to all personal securities transactions placed by the principal officers and Advisers of Woodbury:</p> <ul style="list-style-type: none"> • Principal executive officers and Advisers are prohibited from acquiring any securities in an initial public offering; Investment opportunities must be offered first to Clients before any Supervised Person may act on them. Principal executive officers and Advisers are prohibited from trading in Covered Securities on the same day that trading activity in the same Covered Security occurs in a Client account assigned to that

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	<p>Adviser;</p> <ul style="list-style-type: none"> • Neither a principal executive officer nor an Adviser may acquire any security in a private placement pursuant to Section 4(2), Section 4(6) or Regulation D under the Securities Act of 1933 without express prior approval of the Woodbury Chief Compliance Officer; • Principal executive officers and Advisers may not profit from the purchase and sale, or sale and purchase of a Covered Security for his/her own account within 60 calendar days without a written exemption from the Woodbury Chief Compliance Officer; and • Prohibition on market timing and late trading in Hartford advised or underwritten funds – Principal executive officers and Advisers may not engage, directly or indirectly, in any transaction in shares of any mutual fund where Woodbury or a control affiliate (The Hartford) acts as adviser or principal underwriter of such fund which is (i) in violation of Rule 22c-1 under the Investment Company Act of 1940 or (ii) in violation of or more frequent than is permitted by the prospectus for such fund (or by prospectus for a variable product investing in such fund) or by The Hartford Investment and Savings Plan. <p>The following transactions are exempt from the trading restrictions set forth above:</p> <ul style="list-style-type: none"> • Purchase or sales effected in any personal investment account over which a principal executive officer or Adviser have no direct influence or control. (A principal executive officer or Adviser is presumed to have direct influence or control over the account of a spouse, minor child or other dependent relatives); • Purchase or sales which are non-volitional on the part of either the principal executive officer, the Adviser or an account; • Purchases which are part of any automatic dividend reinvestment plan or stock purchase plan; • Purchases effected upon the exercise of rights issued by an issuer prorata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired; and • Purchase and sales of exchange traded securities designed to replicate specific indices, or sub-components of an index, such as SPDRS, Diamonds, Midcap SPDRS and WEBS. <p>Principal executive officers and Advisers must submit to the Chief Compliance Officer (or other person designated by the Chief Compliance Officer) a report of all holdings in Covered</p>

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	<p>Securities within 10 days of becoming a principal executive officer or Adviser and thereafter on an annual basis. The transaction information supplied must be current as of a date no more than 45 days before the annual report is submitted.</p> <p>Principal executive officers and Advisers are also required to submit to the Chief Compliance Officer (or a person designated by the Chief Compliance Officer) transaction reports no later than 30 days after the end of each calendar quarter covering all transactions in Covered Securities during the quarter. Principal executive officers and Advisers who maintain brokerage accounts are required to direct their brokers to provide to the Chief Compliance Officer or other designated compliance official, on a timely basis, duplicate copies of confirmations for all personal securities transactions along with copies of periodic statements for all securities accounts. Such duplicate brokerage confirmations and account statements shall serve in lieu of submitting the quarterly transaction report, provided that all of the required information is contained in those confirmations and on the periodic statements.</p> <p>Pursuant to Section 206 of the Advisers Act, principal executive officers, employees and associated persons of Woodbury, its Advisers and RRs are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that Woodbury has an affirmative duty of utmost good faith to act solely in the best interest of the Client. Strict compliance with the provisions of the Code shall be considered a basic condition of employment and/or registration with Woodbury. Woodbury's reputation for fair and honest dealing with its Clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our Clients.</p> <p>If you would like to review a copy of Woodbury's Code of Ethics, please send a written request to Woodbury Financial Services, Inc., Attn: Advisory Services Compliance Department, 500 Bielenberg Drive, Woodbury, MN 55125.</p>

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	<p><u>ITEM 9.B, 9.D & 9.E</u> (Affiliated Advisers)</p> <p style="text-align: center;"><u>PARTICIPATION OR INTEREST IN ADVISORY CLIENT TRANSACTIONS FOR WOODBURY'S AFFILIATED ADVISERS</u></p> <p>Based on the organization of Woodbury's parent company, The Hartford Financial Services Group Inc., Woodbury is under common control with Hartford Investment Management Company, Hartford Investment Financial Services, LLC and HL Investment Advisors, LLC also investment advisers registered under the Investment Advisers Act of 1940. Each affiliate operates as a separate and distinct line of business. None of these affiliates provide services to Clients of Woodbury. Disclosures related to these affiliates can be found in their respective Form ADV Part II.</p>

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Item of Form (identify)	Answer
	<p><u>ITEM 10</u></p> <p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Generally all of the TPIA programs offered by Woodbury and its Advisers have a pre-established minimum account size to open and maintain an account. This minimum account size varies between programs and depends on factors such as the nature of the account, the Client's financial requirements, economic circumstances, investment objectives, money manager(s), the program selected and the services provided. It is the responsibility of the program sponsor to monitor the advisory accounts related to this parameter. For specific conditions on the parameters for managing accounts related to TPIA programs, please refer to each adviser's Form ADV Part II, equivalent brochure or Schedule H.</p> <p>Woodbury at its sole discretion may waive the required minimum dollar value required to maintain an account.</p> <p>Woodbury does not require a minimum dollar value of assets as a condition for offering personalized financial planning and consulting services.</p>

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	<p><u>ITEM 11.A</u></p> <p style="text-align: center;"><u>REVIEW OF ACCOUNTS</u></p> <p>Frequency of account review varies depending on the advisory service being performed. Advisers are required to conduct an account review immediately upon a Client's request and/or at least annually. It is recommended that they offer a review quarterly after the Client receives their quarterly performance report. Generally, the review is limited to ensuring that the chosen investment still meets the Client's stated investment objectives, inquiring as to material changes that have occurred that may affect his/her investment objectives, risk tolerance or goals. It may include a review of the account holdings, fees and performance and it gives the Client the opportunity to ask any questions they may have regarding their account. Material market, changes in the economy, political and world events, news on various investments/products, among others may prompt additional reviews of any account that may be affected.</p> <p>As Woodbury is also a broker/dealer, account reviews for managed accounts are performed as required by SEC and NASD guidelines. Woodbury engages in ongoing monitoring of the TPIA programs and Advisers through a process that includes visits with the Advisers, review and approval of all advisory account transactions, audits of the Adviser's records, and periodic monitoring based upon various exception reports.</p> <p>Financial Planning reviews are complete when the personalized financial plan is provided as of a specific date, unless the Adviser and Client have agreed to ongoing account reviews in accordance with a retainer fee. Under this arrangement, the timeline for specific reviews are established before the agreement/contract is signed. Personalized financial planning and consulting Clients may arrange for reviews of their accounts for a separate fee.</p>

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	<p><u>ITEM 11.B</u></p> <p style="text-align: center;"><u>REGULAR REPORTS TO CLIENTS</u></p> <p>Clients will receive various reports with respect to our advisory programs. In most cases, the TPIA, custodian and/or sponsor of the wrap-fee, asset allocation and managed account program that Woodbury offers provide, or make available electronically, regular Client reports. The TPIA, custodian and/or sponsor determine the nature and frequency of these reports. In most cases (unless the Client has requested in writing to opt out of this service) the Client receives confirmation statements whenever transactions are executed in the Client's accounts.</p> <p>Clients contracting only for hourly consultations or preparation of a personalized financial plan will not receive regular reports on their accounts as their advisory services contract expires upon completion of the analysis and payment of the invoice unless the terms of the agreement/contract for service reflects ongoing consultations and fees for a specific period of time and both parties agreed.</p>

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Item of Form (identify)	Answer
	<p><u>ITEM 12</u></p> <p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION FOR WOODBURY</u></p> <p>Woodbury and its Advisers are prohibited from exercising discretionary authority when providing advisory and/or securities business to Clients.</p> <p>In recommending certain TPIA wrap-fee programs to Clients, to the extent such programs require the use of a specified broker/dealer, Woodbury may be deemed to be recommending such broker/dealer.</p> <p>Woodbury’s personalized financial planning and consulting services generally do not involve the execution of securities transactions. To the extent that Clients retain Woodbury as a broker/dealer in its capacity to execute transactions, Clients should understand that it is possible that lower commissions may be obtained elsewhere.</p> <p>In recommending Woodbury CAP to Clients, Woodbury is also recommending the use of Pershing LLC as a broker/dealer and/or clearing firm for these accounts. Specific information on the role of Pershing LLC as the broker/dealer for these accounts can be found in the Pershing LLC Form ADV Schedule H brochure.</p>

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	<p><u>ITEM 12</u> (Affiliated Advisers)</p> <p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION FOR AFFILIATED ADVISERS</u></p> <p>Based on the organization of Woodbury's parent company, The Hartford Financial Services Group Inc., Woodbury is under common control with Hartford Investment Management Company, Hartford Investment Financial Services, LLC and HL Investment Advisors, LLC also investment advisers registered under the Investment Advisers Act of 1940. Each affiliate operates as a separate and distinct line of business. None of these affiliates provide services to Clients of Woodbury. Disclosures related to these affiliates can be found in their respective Form ADV Part II.</p>

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	<p><u>ITEM 13.A</u></p> <p style="text-align: center;"><u>ADDITIONAL COMPENSATION</u></p> <p>The principal executive officers and associated persons of Woodbury, its Advisers and RRs may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of Client funds into investment companies. In addition, these same individuals may receive insurance incentives, which may adversely affect the recommendations given due to an inherent conflict of interest. The receipt of this compensation may affect the Adviser's judgment in recommending products to its Clients.</p> <p>Woodbury, it's Advisers and/or its principal executive officers may, from time to time, receive incentive awards for using certain investment products. The receipt of this compensation may affect Woodbury or the Adviser's judgment in recommending products to its Clients.</p> <p>Woodbury does not directly benefit from a Client's investment in The Hartford Mutual Funds; however, some of its affiliated entities will. The Client should recognize that this is a conflict of interest and may affect Woodbury and its Adviser's judgment in recommending these funds to its Clients.</p> <p>While Woodbury and its Advisers endeavor at all times to put the interest of the Client first, as part of it'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 recommendations.</p>

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	<p><u>ITEM 13.B</u></p> <p style="text-align: center;"><u>REFERRAL ARRANGEMENTS FOR WOODBURY</u></p> <p>Woodbury has various selling agreements in place with unaffiliated TPIAs registered under the Investment Advisers Act of 1940, whereby Woodbury and its Advisers provide solicitation services on behalf of the TPIA. The TPIA may provide market timing and/or portfolio management services on behalf of Clients. Solicitation fees are paid to Woodbury in compliance with Rule 206 (4)-3. Client services, specific disclosure forms and written agreements are adhered to pursuant to Rule 206(4)-3(2) iii (A)-(C).</p> <p>From time to time, Woodbury may implement programs under which the Advisers may receive cash and non-cash compensation or may be eligible to win nominal awards for certain sales efforts such as, but not limited to, the establishment of new accounts or the value of assets under management. These incentives will not change the fees the Client pays for advisory services or the amounts that may be invested in any products the Client may purchase. The Client will receive appropriate disclosures when these incentives apply.</p>

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	<p><u>ITEM 13.B (CONT.)</u></p> <p style="text-align: center;"><u>REFERRAL ARRANGEMENTS FOR WOODBURY'S AFFILIATED ADVISERS</u></p> <p>Based on the organization of Woodbury's parent company, The Hartford Financial Services Group Inc., Woodbury is under common control with Hartford Investment Management Company, Hartford Investment Financial Services, LLC and HL Investment Advisors, LLC also investment advisers registered under the Investment Advisers Act of 1940. Each affiliate operates as a separate and distinct line of business. None of these affiliates provide services to Clients of Woodbury. Disclosures related to these affiliates can be found in their respective Form ADV Part II.</p>

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	<p style="text-align: center;"><u>ADDITIONAL DISCLOSURE REGARDING COMPENSATION BY WOODBURY AND ITS REGISTERED REPRESENTATIVES</u></p> <p>Our Representatives are compensated in a variety of ways. This disclosure is intended to provide you with information regarding that compensation. The sale of certain products may result in higher compensation to the representative who sells your products to you, your representative’s managers, and/or Woodbury, and may create an incentive to favor one security or insurance product over another. Such differences in compensation, however, do not affect the returns an investor will receive on the net amount that is invested in a product.</p> <p>Net commission. Representatives of Woodbury will receive different levels of commission depending on the type and volume of securities or insurance products they sell. The representative’s commission on a particular sale is influenced by three primary factors.</p> <p>First, Woodbury receives different levels of gross commission from the companies whose securities and insurance products it sells. These levels are individually negotiated with these companies and vary from company to company. Because there are a myriad of compensation structures, investors should consult the specific product prospectus to understand the compensation that could be paid to Woodbury. In addition, different investment products have different compensation structures. For example, a variable annuity sale generally provides more total compensation to a representative than an individual mutual fund sale.</p> <p>Second, Woodbury deducts a portion of gross commission to cover its overhead and profit before passing on a “net commission” to the representative. As a result, net commissions will vary between different securities and insurance products. Different insurance products have different amounts of first year premium that the insured must pay. On sales of insurance products, the amount of first year premium is used to calculate net commission.</p> <p>Finally, net commission rates are affected by the volume of products sold. In some cases, these levels are individually negotiated with a representative or with organizations by which the representative is employed. In other cases, they are based on one of two “grids” that Woodbury uses to set commission levels and volume. Woodbury’s two-grid system passes through increasingly higher commission percentages to certain representatives as their total sales increase.</p> <p>The first grid is based on sales of affiliated company variable life insurance products, while the second grid is based on aggregate sales of affiliated company variable annuities, affiliated company investment products, and all other non-affiliated company products. The second grid currently involves higher sales thresholds to reach comparable percentages. The two-grid system may result in an incentive for a representative to concentrate sales on one grid or the other. Since the percentages that representatives receive increase with sales volume, representatives making sales that are applied predominantly on one grid will achieve higher percentages more quickly.</p> <p>The compensation described above relates to sales of securities and insurance products. In some</p>

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Item of Form (identify)	Answer
	<p>instances, registered representatives may offer financial planning services. The compensation received for these services will either be a flat fee payment for the provision of a plan or a percentage of a customer's annualized total assets under management. Such fees would be in addition to any commissions to be received for product sales in connection with such services.</p> <p>Residual compensation. Companies that offer securities and insurance products may compensate registered representatives through smaller on-going payments that often continue for many years. This type of compensation is called residual compensation. The residual compensation offered by some companies may be more advantageous to a registered representative than the residual compensation offered by other companies. Furthermore, only certain products and/or share classes provide residual compensation for representatives, which compensation is then applied to Woodbury's two-grid system for purposes of increasing a representative's compensation percentage.</p> <p>Woodbury also receives servicing fees from product companies. Such fees compensate Woodbury for various services it provides in connection with selling a product and vary by product and company.</p> <p>Finally, Woodbury and its representatives also receive payments for renewals of certain insurance products, which payments vary by insurance product and company, and which may provide different incentives depending on the amount of the renewal payment.</p> <p>Marketing allowances. Affiliated and non-affiliated companies may make payments to Woodbury in addition to the transaction-based compensation received in connection with product sales.</p> <p><i>Affiliate allowance</i> Hartford provides an allowance to Woodbury based on the amount of sales of Hartford products to fund Woodbury's operating budget. Accordingly, Woodbury may receive greater overall compensation for the sale of affiliated company products. Woodbury uses this allowance, in part, to fund a deferred compensation program that Woodbury provides to certain of its representatives who qualify for the program. Under the program, a representative can receive a cash deposit to a deferred compensation account. The amount of the deposit is based on the representative's production. The value of most affiliated company and non-affiliated company securities and insurance products sold to customers by the representative are aggregated for purposes of establishing whether the representative has met the required production level. However, Woodbury will make a deposit to the representative's deferred compensation account based only on the value of the affiliated company products sold by the representative. For example, the following amounts would be contributed to a representative's deferred compensation account for every \$1,000 of sales in the respective product:</p> <ul style="list-style-type: none"> • Annuities - \$3.00 • Mutual Funds - \$2.50 • Life Insurance - A range of up to \$50.00 (per \$1,000 of premium)

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

Applicant: Woodbury Financial Services, Inc.	SEC File Number: 801- 54905	Date: 01/10/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Woodbury Financial Services, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Because the amount of the deposit is based on the sale of affiliated company products, this program may provide representatives an incentive to sell affiliated company products.</p> <p><i>Non-affiliate allowances</i> Some non-affiliated companies with which Woodbury does business may, in recognition of our sales and marketing efforts, agree to pay marketing allowances to Woodbury. The marketing allowances compensate Woodbury for providing the companies with additional opportunities to contact our registered representatives regarding features of their products and services and to provide our representatives with training, marketing support, and educational presentations on investments, the products they offer, industry trends, new investment ideas, and other issues. These amounts are paid to Woodbury, which utilizes these payments to provide education, tools, marketing and other support to representatives.</p> <p>Non-affiliated firms that provide marketing allowances vary from year to year. Marketing allowances have been received in recent years from AIM Invesco Trimark, American Funds, Coventry First, Franklin Templeton, Hartford, ING, Inland Western Retail REIT, Loring Ward, MFS, Minnesota Life, Minnesota Mutual, Nationwide, Oppenheimer, PLANCO, Putnam, and Wells Capital.</p> <p><u>Forgivable loans.</u> Woodbury may extend forgivable loans to certain registered representatives at various times including when they first become affiliated with the firm. A representative's obligation to repay a loan may be forgiven over a period of time based on either production levels or the sales of certain products.</p> <p><u>Other marketing.</u> From time to time, Woodbury and other companies may provide payments to representatives to offset marketing costs, such as client appreciation events. It is also possible that a source other than Woodbury could offer a registered representative bonus compensation based on production. Woodbury must approve all compensation of this kind prior to it being received by the registered representative. Furthermore, registered representatives must specifically disclose this compensation to customers either through the prospectus or a separately prepared disclosure document.</p> <p><u>Sales incentive contests.</u> Periodically, Woodbury may conduct sales incentive contests for its registered representatives to the extent permitted under applicable law. These sales contests often focus on the sales of one type of securities or insurance product (for example, variable annuities), but the sales contests are not based on sales of one particular brand of product or family of products, and will give equal weight or credit for products sold.</p> <p><u>Management compensation.</u> Woodbury supervises its registered representatives through several levels of employees, who may work in the field or the home office. The compensation of the supervisors of Woodbury's registered representatives is based largely on the production of the registered representatives. The base compensation and bonus compensation of Woodbury sales employees and managers, at all levels, who work with or supervise the registered</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 37

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

Applicant: Woodbury Financial Services, Inc.	SEC File Number: 801- 54905	Date: 01/10/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Woodbury Financial Services, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>representative field sales force are significantly influenced by the sales of Hartford products by registered representatives and such managers receive more compensation for the sale of Hartford products by registered representatives than for the sale of non-Hartford products. In addition, the marketing allowance for field managers is based on the sale of Hartford products by registered representatives—field managers receive a greater marketing allowance for the sale of Hartford products. Such compensation and marketing allowance arrangements may provide an incentive for Woodbury sales personnel and management to promote Hartford products to the registered representatives.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 38