

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2005
Estimated average burden hours per response	9.01

Name of Investment Adviser: WHB/WOLVERINE ASSET MANAGEMENT, INC. D/B/A WOLVERINE INVESTMENTS			
Address: (Number and Street) 200 Pequot Avenue	(City) Southport, CT	(State) 06890	(Zip Code) (800) 398-0038
Area Code:		Telephone Number:	

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 1 of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form ADV Part II – Page 2	Applicant:	SEC File Number:	Date:
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Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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	100 %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services.....	_____ %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above.....	_____ %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription.....	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....	_____ %
<input type="checkbox"/>	(8) Provides a timing service.....	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	_____ %

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

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

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

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

- D. For each checked box in A above, described 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
 - application'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. **Type 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 checked="" 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	

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

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

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

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

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

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

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

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

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

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

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

Applicant: Wolverine Investments	SEC File Number: 801- 37177	Date: 4/30/2006
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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

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

Applicant: Wolverine Investments	SEC File Number: 801- 60863	Date: 4/30/2006
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or brought 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.)

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

(If yes, describe on Schedule F.)

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

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

Reviews: Accounts are monitored daily and on an ongoing basis. Triggering factors include, among other factors, material changes in underlying fundamentals or general market conditions; substantive or sudden changes in trading volume and money flows affecting liquidity; and material changes in security price.

Reviewers: John M. Babyak, President, Peter C. Wiese, Senior Vice President, Patrick W. Fremont, Senior Vice President, and Nicholas A. Caruso, Senior Vice President, review all portfolios on a constant basis and have primary responsibility for making investment decisions. The aforementioned portfolio managers, who together comprise the firm's investment committee and oversee the firm's investment decision-making process, may each be assigned between 50 to 100 accounts to monitor and review on an ongoing basis.

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

All clients are sent comprehensive reports detailing individual security holdings, including portfolio appraisals and performance summaries, on a monthly basis. Client information is reconciled monthly with the custodian's record of buy/sell transactions, debits, credits, expenses and similar transactions. All client reports are computer generated by the Advent portfolio accounting system, printed and mailed first-class to each client on a monthly basis.

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

Applicant: Wolverine Investments	SEC File Number: 801- 37177	Date: 4/30/2006
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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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes
 No

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities; 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).

Applicant: Wolverine Investments	SEC File Number: 801 - 37177	Date: 4/30/2006
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Continuation Sheet for Form ADV Part II

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: WHB/WOLVERINE ASSET MANAGEMENT, INC.	IRS Empl. Ident. No.: 13-3607480
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Item of Form (Identify)	Answer																
ITEM 1.D	<p>REVIEW OF ADVISORY SERVICES & FEES</p> <p>Wolverine Investments provides portfolio management services and manages investment advisory accounts on a completely discretionary basis. Account supervision is guided by the stated objectives of each client. These objectives may not always take into consideration all of the related factors applicable to the rendering of services. In this case, individual clients will decide on a specific investment objective and direction for their account, and Wolverine Investments will manage the account on that premise.</p> <p>Wolverine Investments offers clients flexible fee arrangements. All such fee arrangements may be structured and negotiated based on certain factors, including total account assets under management, the timing and flow of additional funds to the account, portfolio performance objectives, cash management considerations, and level of risk to be tolerated. For conservatively-managed and balanced accounts, a straight, annual fixed management fee, based on a percentage of assets under management and billed monthly or quarterly in arrears, is offered in the firm's basic fee schedule.</p> <p>BASIC FEE SCHEDULE</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Assets Under Mgmt:</u></th> <th style="text-align: left;"><u>Annual Fee:</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$1 mil.</td> <td>- 1.25%</td> </tr> <tr> <td>\$1 mil. to \$2 mil.</td> <td>- 1.00%</td> </tr> <tr> <td>\$2 mil. to \$5 mil.</td> <td>- 0.90%</td> </tr> <tr> <td>\$5 mil. to \$10 mil.</td> <td>- 0.85%</td> </tr> <tr> <td>\$10 mil. to \$15 mil.</td> <td>- 0.80%</td> </tr> <tr> <td>\$15 mil. to \$20 mil.</td> <td>- 0.75%</td> </tr> <tr> <td>Above \$20 mil.</td> <td>- Negotiable</td> </tr> </tbody> </table> <p>For more risk tolerant, actively-managed qualified accounts, a minimum and maximum fixed management fee arrangement is available on a negotiated basis. The maximum fee, if applicable, shall be determined as a result of a performance fee calculation and is billed annually in arrears. The applicability and suitability of incorporating a performance fee adjustment is done so in compliance with SEC Rule 205.3. The typical performance fee adjustment of 15% is calculated on the incremental capital appreciation of the account for each completed annual period, as determined on a total return basis (i.e., inclusive of interest, dividends, unrealized and realized gains/losses, and other similar amounts); provided that for each completed annual period in which the account does not appreciate on a total return basis, or if the capital appreciation of the account is not over the high watermark of the account as of any prior anniversary, there is no performance fee adjustment. Performance fees are generally capped at the maximum fee based on the total market value of the account on its anniversary.</p> <p>At no time is a client billed for investment management services before the service is actually provided. In general, fixed account management fees are billed monthly or quarterly in arrears, based on the ending market value of the account, inclusive of any accrued interest. Performance fee adjustments, if applicable, are billed annually in arrears as of the anniversary date of the client contract. In the investment management agreement, a client may provide written authorization permitting the management fee to be deducted from the account by the custodian and paid to Wolverine Investments. Wolverine Investments will calculate the amount of the fee and provide the fee amount to the custodian. The custodian will then deduct the fee from the client's account and remit the amount to Wolverine Investments. At the time Wolverine Investments directs the custodian to deduct the fee, Wolverine Investments will also provide an invoice to the client showing the amount of the fee and its calculation method. The custodian will send the client a monthly statement showing the current investment positions and any transaction posted during the previous month. For the month in which the fee is deducted, the custodian's account statement will show the fee amount disbursed from the client's account.</p>	<u>Assets Under Mgmt:</u>	<u>Annual Fee:</u>	Up to \$1 mil.	- 1.25%	\$1 mil. to \$2 mil.	- 1.00%	\$2 mil. to \$5 mil.	- 0.90%	\$5 mil. to \$10 mil.	- 0.85%	\$10 mil. to \$15 mil.	- 0.80%	\$15 mil. to \$20 mil.	- 0.75%	Above \$20 mil.	- Negotiable
<u>Assets Under Mgmt:</u>	<u>Annual Fee:</u>																
Up to \$1 mil.	- 1.25%																
\$1 mil. to \$2 mil.	- 1.00%																
\$2 mil. to \$5 mil.	- 0.90%																
\$5 mil. to \$10 mil.	- 0.85%																
\$10 mil. to \$15 mil.	- 0.80%																
\$15 mil. to \$20 mil.	- 0.75%																
Above \$20 mil.	- Negotiable																

Schedule F – page 1

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

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant:	SEC File Number:	Date:
	Wolverine Investments	801 - 317177	4/30/2006

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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WHB/WOLVERINE ASSET MANAGEMENT, INC.		13-3607480
Item of Form (Identify)	Answer	
ITEM 1.D (Continued)	The provision for termination of the client contract requires written notification by either Wolverine Investments or the client to the other. All fees due Wolverine Investments, as of the effective date of the contract termination, shall be payable by the client on a pro-rata basis upon delivery of the account.	
ITEM 5.	<p>EDUCATION STANDARDS</p> <p>Wolverine Investments requires that employees responsible for giving investment advice to clients demonstrate successful completion of college/university, with a graduate degree or equivalent educational background preferable, and have prior extensive investment and/or securities industry experience.</p>	
ITEM 6.	<p>BUSINESS BACKGROUND</p> <p>The educational and business background of individuals who determine investment advice to clients is as follows:</p> <ol style="list-style-type: none"> 1. <u>John M. Babyak</u> (b.5-19-1959). Formal education after high school includes Bachelor of Science in Engineering degree from The University of Vermont, awarded in 1982. Currently, President, CEO/CIO, and Senior Portfolio Manager of Wolverine Investments. Prior five years business experience includes E.V.P., COO, and Senior Portfolio Manager of Wolverine Investments. 2. <u>Peter C. Wiese</u> (b.6-14-1935). Formal education after high school includes Bachelor of Arts in Economics degree from Princeton University, awarded in 1957. Currently, Senior Vice President and Senior Portfolio Manager of Wolverine Investments. Prior five years business experience includes President, CEO/CIO, and Senior Portfolio Manager of Wiese Capital Management, Inc. 3. <u>Patrick W. Fremont III</u> (b.12-8-1971). Formal education after high school includes Providence College. Currently, Senior Vice President and Assistant Portfolio Manager of Wolverine Investments. Prior five years business experience includes Vice President and Chief Administrative Officer of Wolverine Investments. 4. <u>Nicholas A. Caruso, Jr.</u> (b.4-6-1946). Formal education after high school includes a Bachelor of Arts degree from Sacred Heart University, awarded in 1968, and a Master of Business Administration in Finance from Bridgeport University, awarded in 1970. Currently, Senior Vice President, Chief Wealth Strategist and Assistant Portfolio Manager of Wolverine Investments. Prior five years business experience includes Vice President-Private Client Group of Merrill Lynch & Co., Inc., in Fairfield, Conn. 	
ITEM 8.C	<p>OTHER INDUSTRY AFFILIATIONS</p> <p>Beginning in 1998, Wolverine Investments entered into a joint operating venture with Wiese Capital Management, Inc., a SEC registered investment adviser (SEC File No. 801-47370), together with its principal owner Peter C. Wiese. Wolverine Investments and Wiese Capital Management, Inc. share common overhead expenses, such as office rent, administration and research. The intent of the arrangement is for each party to also provide investment advisory services to the other on a reciprocal basis. In the event that in any month such services are meaningfully disparate, a reasonable and equitable consulting fee may be paid by one to the other. Other than expense sharing for research or administrative purposes, no additional costs shall be charged in connection with the joint venture.</p>	
ITEM 9.B	<p>PARTICIPATION IN CLIENT TRANSACTIONS</p> <p>Peter C. Wiese, a related person to Wolverine Investments, is also an independent agent of Northeast Securities, a registered broker/dealer, and receives compensation for effecting securities transactions on behalf of clients of Wiese Capital Management, Inc.</p>	

Schedule F – page 2

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

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

Applicant:	SEC File Number:	Date:
Wolverine Investments	801-37177	4/30/2006

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
WHB/WOLVERINE ASSET MANAGEMENT, INC.	13-3607480

Item of Form (Identify)	Answer
ITEM 9.B (Continued)	<p>From time to time, Mr. Wiese may act as a broker or agent in effecting securities transactions for clients of Wolverine Investments, and at no time shall Wolverine Investments receive compensation, either directly or indirectly, for such execution services. In accordance with Wolverine Investments' policy in dealing with all brokers or dealers (refer to Item 12.B), the guiding principle in selecting Peter C. Wiese, or any other broker or dealer to be used in portfolio transactions, is to obtain the best overall execution for each client in each trade, which is a combination of price and execution. Wolverine Investments considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to position investment securities to facilitate execution, Wolverine Investments' past experience with similar trades and other factors that may be unique to a particular order.</p>
ITEM 9.E	<p>Some of the employees or officers of Wolverine Investments may, from time to time, hold positions in certain securities which may also be held or recommended to clients. It is the expressed policy of Wolverine Investments that no employee or officer may purchase or sell any security prior to a transaction(s) being executed for a client account, therefore, preventing such employees or officers from benefiting from transactions placed on behalf of clients. An employee or officer of Wolverine Investments may trade for his or her own account, or a family related account, whenever new client positions are established or existing client positions are liquidated, but <u>only after</u> all client allocations are filled. If a decision is made by the management of Wolverine Investments to reduce a client's positions on a percentage basis, then an employee or officer of Wolverine Investments may likewise reduce his or her position, <u>only</u> after all other client positions are satisfied. This policy covers all types of investment securities, including the trading of option contracts.</p>
ITEM 10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>There is a minimum investment account size of \$300,000 per individual client. A minimum investment size of \$1,000,000 is in effect for institutional clients, which includes wealth management firms, asset aggregators, corporations, retirement plan sponsors, private banks, hedge funds, funds of managers, or business partnerships.</p>
ITEM 12.B	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>The majority of client accounts are maintained and managed on a completely discretionary basis, whereby Wolverine Investments has the written and expressed authority to manage and direct the investment and reinvestment of client designated assets. The standard investment management agreement between Wolverine Investments and each client stipulates that such discretionary authority shall include, but is not limited to, the acquisition, retention, management and disposition of such investment assets and placing orders for the purchase and sale of securities on behalf of the client. In carrying out this function, Wolverine Investments uses its best efforts to obtain prompt execution of orders and delivers instructions to execute orders in connection with such transactions with brokers or dealers whom Wolverine Investments may select, at prices reasonably obtainable, taking into account the services, financial condition and capabilities offered by such brokers or dealers.</p> <p>Brokers or dealers may provide Wolverine Investments with research assistance or other services, and all brokerage commissions will be charged to the client as specified by such brokers or dealers; provided, that such research or other services and commissions are consistent with the limitations and provisions of Section 28(e) of the Securities Exchange Act of 1934, which requires Wolverine Investments to determine in good faith that the commission paid is reasonable in relation to the value of the research provided by the broker. This determination may be based either in terms of the particular transaction involved or the overall responsibilities of Wolverine Investments with respect to all accounts over which it exercises discretion. Accordingly, research normally benefits many accounts rather than just the individual client account for which an order is executed, and not all research is applicable to the specific client account that paid commissions to the broker providing the research.</p>

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

Applicant: Wolverine Investments	SEC File Number: 801-37177	Date: 4/30/2006
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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 Part I of Form ADV: WHB/WOLVERINE ASSET MANAGEMENT, INC.	IRS Empl. Ident. No.: 13-3607480
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Item of Form (Identify)	Answer
ITEM 12.B (Continued)	<p>Wolverine Investments' general guiding principle in selecting brokers to be used in portfolio transactions is to obtain the best overall execution for each client in each trade, which is a combination of price and execution. With respect to execution, Wolverine Investments considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to position investment securities to facilitate execution, Wolverine Investments' past experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, Wolverine Investments may select brokers or dealers who charge a brokerage commission that is higher than the lowest commission rate that might otherwise be available for any given trade, and frequently selects the client's own custodian to act as the client's broker for any given transaction. It is therefore possible for Wolverine Investments to pay, or to be deemed to have paid, commission rates higher than it could have otherwise paid in order for it to receive, or be assured of continuing to receive, research that it considers essential to its investment decision-making process.</p> <p>BLOCK TRADES</p> <p>Wolverine Investments may instruct brokers to trade clients' securities transactions in block trades. This means that Wolverine Investments may aggregate client buy or sell orders, and the affected clients will receive the average purchase or sale price for the entire block transaction. However, block trades do not necessarily result in lower trading commissions, as the brokers normally charge the same commissions and/or settlement charges whether trades are executed individually or as block trades.</p> <p>CUSTODY</p> <p>Wolverine Investments generally suggests that new clients custody their assets with Raymond James & Associates or Schwab Institutional. The advantages of using these two firms are their prime brokerage capabilities, as well as their systems to facilitate online trade execution, allocation and settlement. Clients are also able to view their accounts online, and fees and commissions are in line with those in the small-to-medium account category for the advisory industry generally.</p> <p>VALUE OF PRODUCTS, RESEARCH OR SERVICES</p> <p>As indicated under the above disclosure, Wolverine Investments utilizes the services of Raymond James and Schwab. While there is no direct linkage between the investment advice given to clients and Wolverine Investments' participation in the Raymond James and Schwab programs, economic benefits are received by Wolverine Investments which would not be received if Wolverine Investments did not give investment advice to clients. These benefits do not depend on the amount of transactions directed by Wolverine Investments to Raymond James and Schwab (except in certain circumstances). These benefits may include one or more of the following services: (a) a dedicated trading desk that services participants exclusively; (b) a dedicated service group and account services managers dedicated to Wolverine Investments' accounts; (c) access to real-time order matching systems; (d) prime brokerage capabilities and the ability to "block" client trades; (e) electronic download of trades, balances and positions; (f) access, for a fee, to an electronic interface with Raymond James and Schwab's in-house software; (g) duplicate and batched client statements, confirmations and year-end summaries; (h) the ability to have investment management fees directly debited from client accounts (in accordance with federal and state requirements); (i) availability of and access to third-party research; and (j) the ability to have custody fees waived (when negotiated by the Wolverine Investments and allowed under certain circumstances). Any benefits received through participation in the Raymond James and Schwab programs may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Raymond James and Schwab.</p>

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

Applicant:	SEC File Number:	Date:
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**Form ADV
Continuation Sheet for Form ADV Part II**

Wolverine Investments	801-37177	4/30/2006
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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 Part I of Form ADV:	IRS Empl. Ident. No.:
WHB/WOLVERINE ASSET MANAGEMENT, INC.	13-3607480

Item of Form (Identify)	Answer
ITEM 13.B	<p>COMPENSATION FOR CLIENT REFERRALS</p> <p>It is possible that, from time to time, individual brokers/dealers, independent registered investment adviser agents, or any other person (defined as a natural person or a company) that Wolverine Investments comes into contact with (hereafter the "<i>referring entity</i>") may refer a client to Wolverine Investments for the specific services that the firm provides.</p> <p>Wolverine Investments is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, and in accordance with Section 206(4)-3, any such referring entity compensated directly or indirectly by Wolverine Investments for a referral must maintain a separate, individually disclosed and negotiated agreement with the client. Appropriate disclosure shall be made by the referring entity, with all written instruments maintained by Wolverine Investments, and all applicable Federal and/or state laws shall be observed.</p>

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