

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Miles Capital, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
1415 - 28th Street, Suite 200	West Des Moines	IA	50266	(515)	244-5426

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

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|---|-------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 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 checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) Other |

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

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

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

- | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input 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 | | |

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 type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" 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 options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant:
Miles Capital, Inc.

SEC File Number:
801- 17430

Date:
12/31/09

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

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

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

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

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

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

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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 bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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

- | | | |
|--|--|--------------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|--|--|--------------------------------|

(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: The shaping of overall investment policy is the responsibility of the Fixed Income and Equity Teams, the members of which are listed in Part II, Item 6. All accounts are continuously monitored and they are reviewed by the Fixed Income and Equity Teams. Interim reviews are triggered by a number of factors such as changes in the client's financial situation or objectives, significant market movements, or a changing business climate.

Reviewers: The persons performing this oversight, including review of adherence to and selection of the appropriate composite, include the individuals listed on Schedule F in response to Part II, Item 6.

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

Separate account clients normally receive a report following each quarter with the composition of the portfolio at quarter-end and comments by the Portfolio Manager on the strategy employed during the quarter and performance. Some accounts may receive reports from the advisor, broker or custodian directly. Additional reports are available upon request.

Mutual funds are required to prepare and file with the SEC regulatory reports. Information is also prepared and presented to the fund board. In addition, the board and each shareholder are provided an Annual Audited financial Report and a Semi-Annual Unaudited Financial Report.

All clients may also receive the occasional research pieces developed by the firm. There is no charge for these publications. Separate account clients may also receive periodic statements from their broker or custodial bank as confirmations of each trade executed for their account.

Proxy Voting policy and reports are available upon request, and are offered to clients annually.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product 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="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <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 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

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:
Miles Capital, Inc.

SEC File Number:
801-17430

Date:
12/31/09

(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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760																					
Item of Form (identify)	Answer																						
1. A (1), 1. C, 1. D, 3. A-L	<p>Miles Capital, Inc. (referred to as "Miles Capital") is the new name for WB Capital Management, Inc. Miles Capital provides investment supervisory services to its clients through customized portfolios of securities, which include equity securities (exchange-listed securities, exchange-traded funds, securities traded over-the-counter, and foreign issues); warrants; corporate debt securities; commercial paper; municipal securities; investment company securities (mutual funds shares); United States Government securities; and other securities. Other securities may include such items as convertible bonds, or preferred stocks. Miles Capital does not call any of its services financial planning or some similar term. Miles Capital provides investment advisory services for a percentage of assets under management.</p> <p>Miles Capital provides regular and continuous services based on individual needs. These services include, but are not limited to, the purchase, sale, retention or other disposition of securities. Periodic reporting to clients ranges from monthly to quarterly reports of performance. Client reporting may be done by the trustee, broker or custodian. Miles Capital imposes a \$250,000 minimum account size. This restriction may be waived at the discretion of management.</p> <p>Fees vary and are negotiable according to the type of client, type of portfolio, distribution channel and level of customization. Fees are billed based on the market value of the portfolio and may be payable monthly or quarterly in advance or in arrears depending upon the type of client. No fees are collected more than quarterly in advance. The standard fees are subject to negotiated discounts. Higher fees may be imposed on accounts falling short of the first tier of the fee schedule.</p> <p>A sample fee schedule is provided below:</p> <table border="0"> <tr> <td>First</td> <td>\$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next</td> <td>\$2,000,000</td> <td>.75%</td> </tr> <tr> <td>Next</td> <td>\$2,000,000</td> <td>.65%</td> </tr> <tr> <td>Next</td> <td>\$10,000,000</td> <td>.55%</td> </tr> <tr> <td>Next</td> <td>\$10,000,000</td> <td>.50%</td> </tr> <tr> <td>Next</td> <td>\$25,000,000</td> <td>.45%</td> </tr> <tr> <td>Over</td> <td>\$50,000,000</td> <td>.40%</td> </tr> </table> <p>Miles Capital serves as advisor in wrap accounts offered by unaffiliated broker-dealers. In such wrap accounts, Miles Capital provides advisory services and receives a percentage of the total wrap fee collected by an unaffiliated broker dealer. The broker dealer retains the remainder of the wrap fee for brokerage services, and administrative functions. The level of wrap fee is determined by the program sponsor and Miles Capital's portion of the fee is negotiated with each sponsor.</p> <p>Miles Capital serves as an advisor for certain overlay portfolio management clients. In such overlay arrangements, a portion of client's total assets are placed in one or more specific composites for management. Fees are paid by the overlay sponsor directly to Miles Capital. The sponsor is responsible for broker selection and administration.</p> <p>Termination of contracts is upon written notice given, by either party, depending on the contract, 10, 30, or 60 days in advance. Written notice of termination can be made in accordance with the contract to Amy Mitchell, Director, Administration, Miles Capital, Inc., 1415 - 28th Street, Suite 200, West Des Moines, IA 50266.</p> <p>If a contract becomes effective or terminates before the end of any period, the investment management fee for the period from the effective date to the end of such period or from the beginning of such period to the date of termination, as the case may be, shall be prorated. Any unearned fees collected in advance will be refunded. Any earned fees to be collected in arrears will be billed or collected from the account.</p> <p>Clients must select a custodian to hold the assets in their account, which will be an additional cost (Miles Capital holds no client monies directly).</p> <p>Miles Capital provides discretionary asset management to ten (10) mutual funds. As to each fund, Miles Capital exercises discretion in the purchase and sale for securities consistent with the investment objectives and restrictions stated in the fund's prospectus. Miles Capital's investment agreement with each fund is approved annually and may be cancelled by either party on sixty (60) days advance written notice.</p> <p>The funds and their management fee arrangements are as follows:</p> <p>Iowa Public Agency Investment Trust has two separate funds, the Diversified Portfolio and Direct Government Obligations Portfolio. Miles Capital receives an annualized fee payable monthly equal to 0.09% of the average daily net assets on assets up to \$150 million, declining to 0.07% for assets greater than \$150 million and less than \$250 million and declining to 0.55% for assets greater than \$250 million for each portfolio.</p> <p>WB Capital Mutual Funds, Inc. has five funds: Liquid Assets Fund, Institutional Money Market Fund, WB Capital Limited Term Bond Fund, WB Capital Bond Fund, and WB Capital Municipal Bond Fund. Adviser fees are: 0.35% of the Institutional Money Market Fund and Liquid Assets Funds' average daily net assets; 0.50% of each of the WB Capital Limited Term Bond</p>		First	\$1,000,000	1.00%	Next	\$2,000,000	.75%	Next	\$2,000,000	.65%	Next	\$10,000,000	.55%	Next	\$10,000,000	.50%	Next	\$25,000,000	.45%	Over	\$50,000,000	.40%
First	\$1,000,000	1.00%																					
Next	\$2,000,000	.75%																					
Next	\$2,000,000	.65%																					
Next	\$10,000,000	.55%																					
Next	\$10,000,000	.50%																					
Next	\$25,000,000	.45%																					
Over	\$50,000,000	.40%																					

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

Applicant:
Miles Capital, Inc.

SEC File Number:
801-17430

Date:
12/31/09

(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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer	
1. A (1), 1. C, 1. D, 3. A-L (cont'd.)	<p>and WB Capital Municipal Bond Funds' average daily net assets; 0.55% of the Bond Fund's average daily net assets. Partial fee waivers are currently in effect for several of the Mutual Funds.</p> <p>The National Renewable Energy Investment Fund, Inc. has appointed Miles Capital as its investment adviser. When the fund is activated, it will pay Miles Capital 1.5% of gross invested assets, plus an incentive fee, as outlined in the prospectus. This fund has not opened as of the date of this ADV Part II.</p> <p>In addition to the discretionary management of investment accounts, Miles Capital also provides investment and financial consulting services to clients, including assistance in establishing or reevaluating investment policies, reviewing and evaluating investment performance and portfolio consulting recommendations, including not-for-profit entities. Fees for consulting services may be hourly on an a project basis.</p> <p>Miles Capital also provides administrator, fund accounting and transfer agency duties to mutual funds and local government investment pools. These duties include shareholder accounting, preparing and mailing monthly statements, transaction confirmations, information statements, calculation of net asset values, calculation and distribution of portfolio income, financial reporting, SEC filings, Chief Compliance Officer duties, etc. Miles Capital receives a fee for these services. Miles Capital also receives a fee for facilitating the placement of public fund deposits with financial institutions. The fee for processing this transaction varies by state and the program is named the Fixed Term Automated Program.</p> <p>Miles Capital may purchase mutual fund shares for its clients, which results in the layering of management fees. Where the mutual fund recommended is a WB Capital Capital Mutual Fund, Miles Capital may collect fees on both the account and the fund. This is a potential conflict of interest.</p>	
3.	The National Renewable Energy Investment Fund, Inc. may invest in partnerships in renewable energy.	
5.	Requirements for investment professionals employed by Miles Capital generally include a university degree, often a masters degree, a Chartered Financial Analyst (CFA) designation or enrollment in the CFA Program, or equivalent investment experience.	
6.	<p>Dave Albright, CFA, Senior Analyst, Fixed Income Born: 1958 Education: University of Wisconsin, BA, MBA Business Background: Miles Capital, Inc., 10/09 to present; Principal Financial Group, 1991 to 2009 Professional Experience: 1985 to present</p> <p>Doug Earney, CFA, Senior Portfolio Manager, Fixed Income Born: 1967 Education: Iowa State University, BS; University of Chicago, MBA Business Background: Miles Capital, Inc., 10/09 to present; Principal Global Investors, 2000-2009 Professional Experience: 1996 to present</p> <p>Allen Goody, CFA, Portfolio Manager, Equity Born: 1969 Education: Iowa State University, BA, BBA; University of Iowa, MBA Business Background: Miles Capital, Inc., 2005 to present Professional Experience: 2001 to present</p> <p>Tina M. Gordinier, CFA, Senior Relationship Manager Born: 1967 Education: Simpson College, BA Business Background: Miles Capital, Inc., 1999 to present Professional Experience: 1997 to present</p> <p>David P. Jackson, Investment Consultant Born: 1971 Education: Iowa State University, BA Business Background: Miles Capital, Inc., 2007 to present; Zurich, N.A., 2005-2007; National City Bank, 1999-2005 Professional Experience: 1994 to present</p>	

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

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:
Miles Capital, Inc.

SEC File Number:
801-17430

Date:
12/31/09

(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: Miles Capital, Inc	IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer
6. (cont'd)	<p>John Kaprich, CFA, Senior Relationship Manager Born: 1970 Education: University of Iowa, BA, MBA Business Background: Miles Capital, Inc., 10/09 to present, Principal Global Investors, 2007-2009; First Business Bank, 2002-2007 Professional Experience: 1996 to present</p> <p>Vera Lichtenberger, Chief Compliance Officer Born: 1951 Education: Cornell University, BA; University of Iowa, JD Business Background: Miles Capital, Inc., 2004 to present Professional Experience: 2004 to present</p> <p>Laurie Mardis, CFA, Treasurer, Director, Fixed Income Born: 1971 Education: Drake University, BSBA; Drake University, MBA Business Background: Miles Capital, Inc., 2001 to present Professional Experience: 1993 to present</p> <p>Dave Miles, MPP, JD, President & CEO Born: 1957 Education: Drake University, BA; Harvard's Kennedy School of Government, MPP; Harvard Law School, JD Business Background: Miles Capital, Inc., 10/09 to present; Miles Group, 2007-2009; Countryside Renewable Energy, Inc., 2006-2007; Principal Management Corporation, 2005-2006 Professional Experience: 1984 to present</p> <p>Amy M. Mitchell, Secretary, Director, Administration Born: 1969 Education: Graceland University, BA Business Background: Miles Capital, Inc., 1990 to present Professional Experience: 1987 to present</p> <p>Thomas E. Myers, CFA, Director, Equity & Specialty Finance Born: 1963 Education: Coe College, BA Business Background: Miles Capital, Inc., 1998 to present Professional Experience: 1986 to present</p> <p>John Osier, CFA, Analyst, Fixed Income Born: 1978 Education: Iowa State University, BA Business Background: Miles Capital, Inc., 2006 to present; Oppenheimer Funds Inc., 2001-2006 Professional Experience: 2001 to present</p> <p>Bryant A. Sheriff, Public Fund Consultant Born: 1980 Education: Simpson College, BA Business Background: Miles Capital, Inc., 2004 to present Professional Experience: 2002 to present</p>
7.	Miles Capital also serves as administrator and provides fund accounting and transfer agent services to mutual funds and local government investment pools, for which it is separately compensated.
8. C(2)	Miles Capital is the adviser, administrator, and program support provider for the Iowa Public Agency Investment Trust ("IPAIT"). Founded in 1986, IPAIT consists of two (2) portfolios, IPAIT Diversified Portfolio and IPAIT Direct Government Obligations Portfolio. IPAIT is a diversified open-end investment company (operated as a Rule 2a-7 money market fund) designed exclusively for the public agencies in the State of Iowa.

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: Miles Capital, Inc.	SEC File Number: 801-17430	Date: 12/31/09
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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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer	
8. C(2) (cont'd)	<p>Miles Capital is the adviser, administrator, fund accountant, and transfer agent for WB Capital Mutual Funds, Inc. Currently there are five (5) mutual funds in the WB Capital family of funds. Two of the funds are money market funds. Three of the funds are bond funds.</p> <p>Miles Capital has been selected as the adviser, administrator and fund accountant for the National Renewable Energy Investment Fund, Inc., a new fund. NREIF is a Business Development Company with investments in renewable energy.</p>	
8. C(3)	The firm is wholly owned by Miles Capital Holdings, Inc., an Iowa domiciled holding company.	
9. D	<p>Clients and prospective clients may be referred to one or more of the mutual funds Miles Capital advises, when, in Miles Capital's judgment, that client or prospective client's investment needs may be well served by the fund being recommended. Miles Capital may receive a management fee as well as an advisory fee on recommendation. The client could pay the advisory fee to Miles Capital as well as the management fee to the fund's adviser. Such recommendations are made only under policies and procedures which require appropriate disclosures and tests of suitability. Recommendations to buy, sell, or hold the stock of the parent company is strictly prohibited by policy.</p>	
9. E	<p>All employees are subject to the Miles Capital's Code of Ethics Policy and Insiders Trading Policy. These policies are based on the principle that the officers, directors, and employees owe a fiduciary duty to our clients to conduct their personal securities transactions in a manner which does not interfere with client portfolio transactions or otherwise take unfair advantage of their relationship to the clients. Inherent in these policies is the premise that no personal investment activities shall conflict with the duty to place the interests of clients before any personal interest.</p> <p>Employees are prohibited from engaging in securities transactions that would create a conflict of interest with its clients. All employees are required to disclose personal securities transactions and certain employees are required to obtain pre-clearance of personal security transactions. These transactions are reviewed by the Miles Capital Compliance Officer to assure that the policies are followed.</p>	
10.	<p>Miles Capital provides regular and continuous services based on individual needs. These services include, but are not limited to, the purchase, sale, retention or other disposition of securities. Periodic reporting to clients, range from monthly to quarterly reports of holdings, performance, purchases, sales, cash flows and gains and losses. Client reporting may be done by the trustee, broker or custodian. Miles Capital imposes a \$250,000 minimum account size. This restriction may be waived at the discretion of management.</p> <p>The performance of separate accounts managed by Miles Capital may be adversely affected by individual client restrictions and/or account size. Miles Capital has established minimum account sizes for different investment styles. While this account minimum may be waived at the discretion of management, the performance of accounts below these minimums may be affected by higher relative execution costs and fees. Reduced diversification in smaller accounts may increase volatility and/or reduce returns. The board of each mutual fund advised by Miles Capital may elect to set initial and subsequent investment minimums and account balance minimums for the fund.</p>	
11.	Members of the Investment Team review accounts in terms of adherence to investment objectives and policies of the account, current strategies, and performance versus target.	
12. A-B	<p>Unless a Client instructs Miles Capital to use a specific broker-dealer to execute trades on the Client's behalf, Miles Capital will select a broker-dealer for this purpose. Many of Miles Capital's clients do specify a broker-dealer. Where Miles Capital chooses a broker-dealer, commissions negotiated by Miles Capital with the broker-dealer will be fair and reasonable. Miles Capital selects broker-dealers based upon, among other things, their financial strength, reputation, responsiveness and willingness to negotiate commission rates. Consideration is also given to those broker-dealers who provide research services on companies and industries of interest to Miles Capital. Although no client pays additionally for this research, commissions charged by broker-dealers who supply such research may be greater than those who do not. Since Miles Capital uses research received from broker-dealers for all its accounts, the burden of paying for this research may fall on clients who do not direct their brokerage.</p> <p>Some clients have custodial arrangements with broker-dealers. These clients may direct Miles Capital to use the custodial broker-dealer or an affiliate or subsidiary of the custodial broker-dealer for trade execution. In all situations where the client directs Miles Capital to use a broker-dealer for custody, trades will be executed through this broker/dealer. Miles Capital will not negotiate commission rates but instead will execute trades at the previous rate negotiated by the client with the broker-dealer. This practice may limit Miles Capital's ability to otherwise negotiate commissions to obtain best execution. This may mean some clients pay more or less than other clients for trade execution. As discussed below, this is also true in instances when Miles Capital places block trades with a broker-dealer on behalf of multiple clients.</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Miles Capital, Inc.

SEC File Number:
801-17430

Date:
12/31/09

(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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer	
12. A-B (cont'd)	<p>Where clients designate broker-dealers, it may not be possible for Miles Capital to obtain for such clients the lower rates which might be attainable if Miles Capital had full discretion in the selection of the executing firm, or to permit the client to participate in volume discounts for batched transactions of fully discretionary clients. Clients directing brokerage may also incur other transaction costs or greater spreads, or receive less favorable net prices on transactions for their account than might otherwise be the case.</p> <p>On occasion, Miles Capital aggregates securities orders for clients and submits these as a block or "batch" order. All client accounts that participate in such block orders receive an order fill at the average share price of the block order execution. This average share price may or may not be more favorable than client's order submitted separately. Clients participating in block transactions pay their individually negotiated commission rates instead of a pro rata commission. Where clients designate a broker-dealer to execute trades, orders for such clients generally are placed after orders for clients who leave the selection of broker-dealers to Miles Capital's discretion. In accounts where the client designates a broker-dealer to execute trades: 1) client's commission rate may be higher than rates that Miles Capital obtains for accounts for which it chooses the executing broker-dealer; 2) client may not participate in cost savings from block orders submitted by Miles Capital to broker-dealer Miles Capital chooses to execute trades; 3) client may also incur other transaction costs, or greater price spreads or receive less favorable net prices on transaction than might otherwise be the case.</p> <p>In purchasing and selling securities for its clients, Miles Capital seeks to obtain quality execution at favorable security prices through responsible broker-dealers, and in the case of agency transactions, competitive commission rates. However higher brokerage commissions may be paid in return for brokerage and research services. In selecting from among market-makers, Miles Capital generally seeks to select those it believes to be actively and effectively trading the security being purchased or sold.</p> <p>Often, Miles Capital is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consulting its client on a transaction-by-transaction basis. Clients may designate certain securities or types of securities which, for various reasons, they prefer to hold or not to hold or cannot hold in their accounts. Clients may also restrict purchase or sale of certain issues or amounts of gain or loss to be realized in any given tax year. These client restrictions may or may not adversely affect investment returns.</p> <p>When a trading error occurs, Miles Capital will reimburse any losses to the client caused by the Miles Capital error. If the error results in a gain (after costs of correcting the error) the client will benefit. There may be exceptions depending upon the circumstances surrounding the error.</p> <p>To the extent that portfolio transactions are effected with broker dealers who furnish research services to Miles Capital, Miles Capital receives a benefit, not capable of valuation in dollar amounts, and without providing any direct monetary benefit to Miles Capital's customers. Miles Capital also maintains an informal list of broker dealers, which is used from time to time as a general guide in the placement of Miles Capital's securities transactions business, in order to induce certain broker dealers to provide Miles Capital with research services which Miles Capital anticipates will be useful to it. Because the list is merely a general guide and is to be used only after the primary criterion for the selection of broker dealers has been met, substantial deviations from the list are permissible and may occur.</p> <p>Miles Capital will authorize payment of an amount of commission for affecting a securities transaction in excess of the amount of commission another broker dealer would have charged only if Miles Capital determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker dealer, viewed in terms of either that particular transaction or Miles Capital's overall responsibilities with respect to the accounts as to which it exercises investment discretion.</p> <p>Miles Capital on occasion receives products and services which are used for both research and other purposes such as administration and marketing. Miles Capital makes a good faith effort to determine the relative proportions of such products or services which may be attributed to research. The portion attributable to research may be paid through client brokerage commissions and the non-research portion will be paid in cash by Miles Capital. The research provided by broker dealers may be used in servicing any or all of Miles Capital's clients and may be used in connection with accounts other than those which pay commissions to the broker dealer providing the research.</p> <p>Miles Capital generally recommends that the client use a bank or trust company or broker dealer as custodian of the client's assets. At the client's request, Miles Capital may suggest a specific custodian based on execution, clearance and settlement capabilities and costs, and Miles Capital's knowledge of the custodian's financial stability and capabilities. Miles Capital is not compensated for this assistance.</p>	
13. A-B	<p>In selecting broker-dealers to execute clients' portfolio transactions, consideration is given to such factors as the price of the security, the rate of the commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers, and brokerage and research services provided by them. It is not the policy of Miles Capital to seek the lowest available commission rate when it believes that a broker-dealer charging a higher commission rate would offer greater reliability or provide better price execution.</p>	

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

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:
Miles Capital, Inc.

SEC File Number:
801-17430

Date:
12/31/09

(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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer	
13. A-B (cont'd)	<p>Miles Capital receives a wide range of research services from broker-dealers. These services include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. These services provide both a domestic and international perspective. Research services are received primarily in the form of written reports, computer generated services, telephone contacts and personal meetings with security analysts. In addition, such research services may be provided in the form of meetings with corporate or industry spokespersons, economists, academicians, and/or government representatives. In some cases, research services are generated by third parties but are provided to Miles Capital by or through broker-dealers.</p> <p>Research services received from broker-dealers are supplemental to Miles Capital's own research effort and, when utilized, are subject to internal analysis before being incorporated by Miles Capital. Miles Capital pays cash for certain research services received from external sources. Miles Capital allocates brokerage for research services that are available for cash. While the receipt of research services from brokerage firms has not reduced Miles Capital's normal research activities, the expense of Miles Capital could be materially increased if it attempted to generate such additional information through its own staff. To the extent that research services are provided by broker-dealers, Miles Capital is relieved of expense which it might otherwise bear.</p> <p>Most major broker-dealers participate in the underwriting of initial public offerings (IPOs). IPOs are usually quite volatile and are not appropriate for all investment styles. Shares are usually allocated within an underwriting syndicate amongst the broker-dealer's own clients. Clients who specify a broker-dealer as their custodian may not be eligible to participate in a particular IPO unless their broker-dealer is part of the underwriting syndicate. Miles Capital will allocate IPO shares first, on the basis of eligibility, i.e., appropriate fit with the investment strategy and risk, custody arrangements, and broker-dealer's participation in the underwriting. The allocation will be made on the appropriateness for the particular account. Finally, allocation will be made on a rotational basis so that eligible accounts have an opportunity to participate at sometime. Not all eligible accounts will participate in every allocation of IPO shares.</p> <p>Miles Capital has solicitors' agreements in place with certain broker/dealers and their representatives that spell out the payment of finder's fees. There are agreements, in writing, submitted to the clients displaying "a finder's fee" paid to their registered representative of a broker/dealer when a referral is made by the registered representative to Miles Capital and paid by Miles Capital.</p> <p>Miles Capital utilizes independent representatives to solicit new accounts. These representatives are paid a commission/service fee based upon a percentage of the investment advisory fee collected by Miles Capital.</p> <p>Employees of Miles Capital may serve on Boards of Advisors, Trustees or Directors of clients for which they may or may not receive fees. These fees are for services rendered by the employee and are not considered investment advisory fees, although in a capacity as a board member or advisor, investment advice may be offered.</p> <p>Referral agreements will comply with Rule 206 (4) - 3. Each client is given a copy of the referral agreement prior to or at the time of entering into any advisory contract.</p> <p>If more than one broker dealer is believed to be capable of providing best execution with respect to a particular portfolio transaction, Miles Capital may select a broker dealer in consideration of research and other services for the benefit of its clients. These services may include economic analyses, general market commentary, industry trends, analysis of specific investment issues, performance analyses or other information that contributes to Miles Capital's research efforts. Some of the selections and the amount of brokerage given to a particular broker dealer may be pursuant to an agreement Miles Capital entered into to compensate the selected broker dealer for research and services provided. Miles Capital also maintains internal allocation procedures to identify those broker dealers who have provided it with research and services and the amount provided, and does endeavor to direct sufficient commissions to ensure continued receipt of such research and services. Miles Capital receives payments from Federated Investors for clients who have invested in Federated Funds.</p> <p>Sales staff of MilesCapital is compensated by salary plus incentive compensation based on the assets brought in and retained for management. This does not change the total fee paid by the client. The Miles Capital Mutual Funds and Iowa Public Agency Investment Trust have 12(b)1 plans which allow for payment of fees for distribution services for certain share classes. For the Miles Capital Mutual Funds, there are also administrative service plans which allow for payments for administrative services, in addition to advisory and administration fees. Such arrangements are fully disclosed in the prospectuses for the funds.</p> <p>Miles Capital may pay a portion of its fees from WB Capital Mutual Funds to a third party for services provided. This arrangement does not impact the fees paid by shareholders.</p>	
14.	<p>Miles Capital is organized as a corporation in the state of Iowa. The company is wholly owned by Miles Capital, Inc. Miles Capital does not have custody of client funds or securities, and does not charge fees of \$500 or more, six or more months in advance. Therefore, no balance sheet disclosure is required.</p>	

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

Applicant:
Miles Capital, Inc.

SEC File Number:
801-17430

Date:
12/31/09

(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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer	
Other:	<p>From time to time, clients may receive documents for filing of class-action claims related to litigation involving securities now held or previously held in a managed account. Unless otherwise agreed in writing between the client and Miles Capital, or otherwise required by law, the client retains the responsibility for filing the claim. Miles Capital has no obligation and assumes no responsibility for filing.</p> <p>Miles Capital will assist the client in filing claims, if so requested, for a fee of \$50.00 per filing. It will be the client's responsibility to determine if the claim is of sufficient value to warrant pursuit of the claim. Client must instruct Miles Capital, in writing, to initiate a claim.</p> <p>Summary Description of Proxy Voting Policy and Procedure.</p> <p>In general, our clients retain the rights to vote proxies themselves. Where Miles Capital has been given directions to do so, it will vote proxies and otherwise exercise voting rights for securities in the best interest of the client, such best interest to be determined by Miles Capital in its sole discretion. The client will always retain the right to direct Miles Capital, in writing, to vote client's intention on any specific item.</p> <p>The portfolio manager responsible for the security will determine the proxy vote. The portfolio manager will be responsible for determining if a conflict of interest exists, whether it is material or not, and whether the conflict should be resolved by the client.</p> <p>Miles Capital currently utilizes the Proxy-Edge system to facilitate voting of proxies for managed accounts as well as reporting for proxy activity and decisions.</p> <p>Clients may receive information from Miles Capital about how Miles Capital voted their proxies, free of charge, by requesting in writing the information on a particular security and approximate date of the vote. Requests should be directed to:</p> <p style="text-align: center;">Miles Capital, Inc. 1415 28th Street, Suite 200 West Des Moines Iowa 50266</p> <p>Copies of the Proxy Voting Policy and Procedure are available at the same address.</p>	

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

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

Applicant: Miles Capital, Inc	SEC File Number: 801-17430	Date: 12/31/09
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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: Miles Capital, Inc	IRS Empl. Ident. No.: 42-1181760
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Item of Form (identify)	Answer

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:
Miles Capital, Inc.

SEC File Number:
801-17430

Date:
3/6/09

(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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer	

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

Applicant:
Miles Capital, Inc

SEC File Number:
801-17430

Date:
10/01/06

(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: Miles Capital, Inc		IRS Empl. Ident. No.: 42-1181760
Item of Form (identify)	Answer	

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

Applicant: Miles Capital, Inc	SEC File Number: 801-17430	Date: 10/01/06
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Miles Capital, Inc	IRS Empl. Ident. No.: 42-1181760
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Item of Form (identify)	Answer

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

Applicant:
Miles Capital, Inc

SEC File Number:
801-17430

Date:
10/01/06

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**Schedule F of
Form ADV
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Applicant:
Miles Capital, Inc

SEC File Number:
801-17430

Date:
10/01/06

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