

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Jess S. Morgan & Co., Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

5900 Wilshire Blvd., Suite 2300**Los Angeles****CA****90036****(323) 634-2400**

**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.

FORM ADV**Part II - Page 2**

Applicant:

Jess S. Morgan & Co., Inc.

SEC File Number:

801-4740

Date:

3-31-10**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>27%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>%</u> |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <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 | <u>%</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>73%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>%</u> |

(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, describe on Schedule F:

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

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

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

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

FORM ADV**Part II - Page 3**

Applicant:

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3-31-10**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 issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <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 checked="" 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 checked="" 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 type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Jess S. Morgan & Co., Inc.

SEC File Number:

801-**4740**

Date:

3-31-10**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 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:
- | | |
|--|--|
| <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 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.)

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

Applicant:

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Date:

3-31-10

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 *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 reviewed on a daily basis by the President of the Investment Division and Chief Investment Officer when triggered by market changes, changes in client needs and/or activity in or potential trading for an account. All accounts are thoroughly reviewed by the President of the Investment Division and the account executives on a monthly basis. **REVIEWERS:** 9 persons: Gary Levenstein, Director & President of the Investment Division (Inv Advisor) and Harold Pine, Chief Investment Officer handles research, review of investment products, market conditions and trading for all accounts, making sure each conforms to its individual objectives. Jess Morgan, Director & Chairman of the Board, is the account executive for 141 accounts. Wallace Franson, Director & Chairman of the Board, is account executive for 74 accounts. Richard Mandel, Account Manager, is the account executive for 22 accounts. Susan Ollweiler, Account Manager, is the executive for 8 accounts. The following Account Managers, Timothy Bodner, Bill Harris and Jeremy Stahl also periodically review accounts. In addition to meeting monthly, the account executives and account managers meet with the President of the Investment Department whenever necessary to confer on trading decisions and to establish client objectives.

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

Clients receive a statement of assets quarterly. In addition, client receives a monthly statement from his custodian bank. At year-end, clients receive a statement of income and expenses and gains and losses for inclusion in the their tax return.

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3-31-10

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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 No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(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:	SEC File Number:	Date:
Jess S. Morgan & Co., Inc.	801- 4740	3-31-10

Item of Form (identify)	Answer
1 (D) (1)	<p>Applicant provides investment supervisory services, executes purchases and sales of securities and property for clients; maintains records of all principal and income transactions, reconciles clients' monthly bank statements, and prepares annually for clients or their tax consultants a statement of taxable and non-taxable income and expenses and short and long-term capital gains and losses.</p> <p>FEE SCHEDULE:</p> <p>1% of the value of assets under management</p> <p>Fees are charged based on the market value of each client's account on the last business day of each quarter after adjusting upward or downward for any additions or withdrawals during the quarter in excess of fifty thousand dollars by instructing, under the clients authority, banks or trust companies or others having custody of client's securities or funds to pay such advisory fee directly to applicant.</p> <p>Fees are payable when invoiced. Invoices are prepared based on the market value of client's portfolio on the last day of each quarter for the following quarter, after statements have been reconciled to client's custodial bank statement or broker statement.</p> <p>Client may secure a refund or terminate an investment advisory contract by written notice in which case investment advisory fees are apportioned as of the termination date.</p> <p>For services provided see (7) on Schedule F.</p>
1 (D) (6)	<p>Business management fees are charged to clients based on all compensation earned by them in any form; i.e., salary, bonus, profit participation, corporate stock, stock options, bargain purchases etc.</p> <p>The annual fee is either: A) a minimum against 5% of the compensation, paid monthly or B) a minimum plus 5% of the compensation, paid monthly or C) 5% of the compensation paid monthly. In some instances, clients are initially charged a fixed retainer fee on a monthly basis with the fee to be renegotiated later depending on services rendered. Certain clients are charged on an hourly basis with fees paid quarterly.</p> <p>Additional fees are charged for music publishing administration equal to 2.5% of music publishing income and 5% of real estate income.</p>
3 K	<p>Applicant manages several general partnerships. Most are venture capital partnerships that invest in start-up and mezzanine financings; three invest in publicly traded securities. Applicant's clients and applicant's related persons hold partnership interests in proportion to their capital contributions.</p> <p>Applicant charges an annual management fee of 2% of valuation for the venture capital partnerships and an annual management fee of 1% of valuation for the public securities partnerships.</p> <p>When venture capital investments can be sold or distributed to partners as a result of a public offering, applicant makes a determination as to the best course of action and distributes securities or liquidates the investment and distributes funds to the partners.</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Jess S. Morgan & Co., Inc.	801- 4740	3-31-10

Item of Form (identify)	Answer
3K (cont.)	<p>Jess S. Morgan & Co., Inc. policy for valuing venture capital fund holdings</p> <p>The Morgan Investors General Partnerships (The Morgan Partnerships) invest as Limited Partners in outside private equity partnerships. The policy for valuing such holdings is to price the market value equal to the value calculated and presented in the quarterly statements issued by the private equity partnerships.</p> <p>In cases where outside partnerships do not issue quarterly valuation statements, the Morgan Partnerships shall value such holdings at the purchase price until advised otherwise by the issuer.</p> <p>For individual privately held securities held in The Partnerships, the policy is to value such securities at the price per share of the latest round of the companies most recent financing.</p> <p>For privately held securities held in The Partnerships which initiate a public offering and in the case where The Partnership's position in such company is restricted from sale due to a lock up, The Partnership's will value such securities at the current quoted market price, less a 10% discount for lack of liquidity, a fairly standard discount rate utilized by private equity funds.</p> <p>Discount rates are subject to change based on additional information received and based on industry standard discounts for illiquid securities.</p>
3 L	Equity Securities – Private Placements
4 B (8)	Due diligence meetings, industry seminars, direct contact with company managements.
5	Applicant requires a minimum of a college level degree in business or accounting for any employee giving investment advice to clients.
6	<p>Morgan, Jess Sylvanus, 1922, BA 1947 from Occidental College, Los Angeles, CA, MBA 1949 from Stanford University, Graduate School of Business, Stanford, CA; Director and Chairman of the Board of Jess S. Morgan & Co., Inc., Los Angeles, CA 1967 to present.</p> <p>Franson, Wallace Dean, 1935, BSB 1960 form University of Minnesota, Minneapolis, Minnesota; Director and Chairman of the Board of Jess S. Morgan & Co., Inc., Los Angeles, CA 1970 to present.</p> <p>Levenstein, Gary Neil, 1963, BSBA 1985 from University of Arizona, Tucson, Arizona; President of Investment Division & Director of Jess S. Morgan & Co., Inc., Los Angeles, CA 1992 to present.</p> <p>Torncello, Gene, 1943, BA 1973 from Cal State University at Los Angeles, California; Vice President – Real Estate Manager of Jess S. Morgan & Co., Inc., Los Angeles, CA 1980 to present.</p> <p>Mandel, Richard, 1962, BS 1983 in Accounting from Bentley College, Waltham, Massachusetts; Director, Executive Vice President, Account Manager and Chief Compliance Officer at Jess S. Morgan & Co., Inc., Los Angeles, CA 1987 to present.</p> <p>Harris, Bill, 1961, BS 1984 in Accounting/Finance from Cal State University Northridge, Northridge, CA; Director, President, Account Manager and Chief Financial Officer at Jess</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Jess S. Morgan & Co., Inc.	801- 4740	3-31-10

Item of Form (identify)	Answer																														
7	<p>S. Morgan & Co., Inc., Los Angeles, CA June 2004 to present. Business Manager at Kauffman Bernstein, Los Angeles, CA 1996 to June 2004.</p> <p>Stahl, Jeremy Daniel, 1975, BS 1997 in Business Administration from University of Colorado, Boulder, CO; Director, Executive Vice President and Account Manager at Jess S. Morgan & Co., Inc., Los Angeles, CA 2000 to present.</p> <p>Bodner, Timothy Donald, 1960, BS 1985 in Accounting from Montana State University, Bozeman, MT; Masters in Taxation 1990 from University of Denver, Denver CO; Director, Executive Vice President, Tax Manager, Account Manager and Corporate Secretary at Jess S. Morgan & Co., Inc., Los Angeles, CA 1995 to present.</p> <p>Ollweiler, Susan Jean, 1957, BS 1979 Political Science from University of California at Los Angeles, Los Angeles, CA; Director, Executive Vice President and Account Manager at Jess S. Morgan & Co., Inc. 1980 to present.</p> <p>Harold Pine, 1957, BS 1980 Business Finance from Cal State University Sacramento, Sacramento, CA; Masters in Finance 1996 from University of Colorado, Colorado Springs, CO; Senior Portfolio Manager at US Bank Denver, April 2003 to March 2008, Chief Investment Officer at Jess S. Morgan & Co., Inc., March 2008 to present.</p> <p>Applicant is engaged in the field of business management for individuals and companies in the entertainment and allied fields as well as providing investment supervisory services.</p> <p>Applicant supervises the affairs of its clients in all areas of financial management including investments in real estate, oil and gas, and venture capital.</p> <p>Applicant properly accounts for client's income and expenses, provides tax and estate planning, prepares tax returns and supervises the insurance program of its clients.</p> <p>For none of these areas does applicant have a product for sale.</p> <p>Time spent by Executive Personnel on Business Activities</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Business Management Services</th> <th style="text-align: center;">Investment Advisory Services</th> </tr> </thead> <tbody> <tr> <td>Jess S. Morgan</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td>Wallace D. Franson</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">20%</td> </tr> <tr> <td>Gary N. Levenstein</td> <td></td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Harold Pine</td> <td></td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Timothy Bodner</td> <td style="text-align: center;">99%</td> <td style="text-align: center;">1%</td> </tr> <tr> <td>Bill Harris</td> <td style="text-align: center;">95%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Richard Mandel</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">20%</td> </tr> <tr> <td>Susan Ollweiler</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Jeremy Stahl</td> <td style="text-align: center;">95%</td> <td style="text-align: center;">5%</td> </tr> </tbody> </table>		Business Management Services	Investment Advisory Services	Jess S. Morgan	75%	25%	Wallace D. Franson	80%	20%	Gary N. Levenstein		100%	Harold Pine		100%	Timothy Bodner	99%	1%	Bill Harris	95%	5%	Richard Mandel	80%	20%	Susan Ollweiler	90%	10%	Jeremy Stahl	95%	5%
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Jess S. Morgan	75%	25%																													
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**Schedule F of
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Continuation Sheet for Form ADV Part II**

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Jess S. Morgan & Co., Inc.	801- 4740	3-31-10

Item of Form (identify)	Answer
8D PARTNERSHIPS	<p>The following statements pertain to all partnerships managed by Applicant.</p> <ol style="list-style-type: none"> 1. Addresses are the same as Applicant. 2. Corporate officers purchase partnership interests on same basis as clients. 3. Investments are made when opportunities arise. 4. Clients are selected by the executives based on the special needs of the client and the type of investment involved. <p>Type – (General/Limited), If Corporate Officers own Partnership Interest (Y/N), % Owned by Corporate Officers, Type of Investment</p> <p>Morgan Partners General, Yes*, 66.667%, Real Estate Partnership</p> <p>Morgan Investors IIIA General, Yes, 6%, Venture Capital</p> <p>Morgan Investors IV General, Yes, 7%, Venture Capital</p> <p>Morgan Investors V General, Yes, 10.5%, Venture Capital</p> <p>Morgan Investors VIII General, Yes, 11.25%, Venture capital</p> <p>Morgan Investors X General, Yes, 13.65%, Venture capital</p> <p>Catalina Oracle Partners Limited, Yes**, 3.33%, Real Estate Partnership in Tucson, Arizona</p> <p>Catalina Foothills Center General, No***, 2.9166%, Rental Property/Land in Tucson, Arizona</p> <p>FOOTNOTES</p> <p>* Morgan Partners is 66.667% owned by two owners/corporate officers and 33.333% owned by one former owner/corporate officer.</p> <p>** Morgan Partners owns a 5% interest in these partnerships. The stated % owned by corporate officers is a result of their 66.666% ownership of Morgan Partners.</p> <p>*** Catalina Oracle partners owns an 87.5% interest in Catalina Foothills Center which owns and operates rental property in Tucson, Arizona. The stated % owned by corporate officers is a result of their 66.666% ownership of Morgan Partners which owns 5% of Catalina Foothills Center.</p> <p>9 Code of Ethics Disclosure</p> <p>To avoid any potential conflicts of interest involving personal trades, Jess S. Morgan & Co. ("JSMCO") has adopted a Securities Compliance Policy ("Securities Compliance Policy"), which includes a formal code of ethics and insider trading policies and procedures.</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

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Jess S. Morgan & Co., Inc.	801- 4740	3-31-10

Item of Form (identify)	Answer
	<p>JSMCO's Securities Compliance Policy requires, among other things, that Employees:</p> <ul style="list-style-type: none">• Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;• Place the integrity of the investment profession, the interests of clients, and the interests of JSMCO's above one's own personal interests;• Adhere to the fundamental standard that you should not take inappropriate advantage of your position;• Avoid any actual or potential conflict of interest;• Conduct all personal securities transactions in a manner consistent with this policy;• Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;• Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;• Promote the integrity of, and uphold the rules governing, capital markets;• Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.• Comply with applicable provisions of the federal securities laws. <p>JSMCO's Securities Compliance Policy also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the JSMCO with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.</p> <p>A copy of JSMCO's Code of Ethics Policy shall be provided to any client or prospective clients upon request.</p> <p>Proxy Voting Policy</p> <p>It is the policy of JSMCO to vote client proxies in the interest of maximizing Shareholder Value. To that end, JSMCO will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Due to the fact the JSMCO receives proxies that are for the total number of shares that all clients are invested in, JSMCO generally votes in the direction of the issuer's director and manager recommendations. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.</p> <p>Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost. Any client wishing to vote on a Proxy issue must instruct JSMCO and we will forward the appropriate proxies to their attention.</p> <p>See 8D, 3K and 9E of Schedule F.</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Jess S. Morgan & Co., Inc.	801- 4740	3-31-10

Item of Form (identify)	Answer
9D	We disclose to our clients to which we furnish investment advice, the names of those companies in which our clients own securities that are also owned by Morgan's Principals or Morgan's Profit Sharing Plan.
9E	<p>All Company personnel and Morgan's Profit Sharing Plan, as a matter of policy, will not, except in extraordinary circumstances and when approved by the Investment Advisor, Morgan's President or Chairman of the Board, sell any security owned by it and at the same time purchase the same security for a client. Likewise, all company personnel and Morgan's Profit Sharing Plan, as a matter of policy, will not, except in extraordinary circumstances and when approved by the Investment Advisor, Morgan's President or Chairman of the Board, purchase any security and at the same time sell the same security owned by a client.</p> <p>When buying or selling securities, as a matter of policy and whenever possible, trades are made in block and allocated to all clients and executive officers with the same and average price paid by all accounts. In cases where we buy or sell securities in which the trade cannot be completed in that same day, executions are completed for clients first and for executive officers last.</p> <p>Occasionally, the company will receive small stock allocations of Initial Public Offerings. The internal policy for allocating the shares is to consider all accounts equally and fairly and to distribute the shares throughout as many of the accounts as possible. A master list of all accounts is maintained and updated to show those accounts which have received IPO allocations.</p>
10	Applicant generally requires a minimum of \$500,000.00 in assets for the establishment of an investment advisory account but will make exceptions at times to accept smaller accounts.
12	<p>IPO Allocation Policy-Random, Rotational Policy is subject to de minimis share amounts.</p> <p>All clients who are potential investors in IPO's under the guidelines described below are randomly selected (by Moxy) to participate.</p> <p>Any client who receives IPO's may not participate in any other offering until all clients have had an opportunity in future IPO's.</p> <p>When the Advisor transacts in initial public offerings (or other limited investment opportunities) for advisory accounts, the Advisor takes into account cash availability and need, suitability, investment objectives and guidelines and other factors deemed appropriate in making investment allocation decisions. The President of the Investment Division will conduct periodic reviews of client account performance, IPO distribution and purchase and sale journals to ensure that no client or group of clients is being systematically favored or harmed in the selection and allocation of investment opportunities, including allocation of hot initial public offerings.</p> <p>Sensitive allocation issues arise when the Advisor is given the opportunity to participate in an offering that is expected to be over-subscribed, or to purchase a limited position in a security that might be appropriate for multiple advisory clients. Since hot issue premiums</p>

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	provide the potential of an immediate profit and since the Advisor may typically receive only a small portion of the allotments sought, the Advisor will exercise particular care in the allocation of these securities. The Advisor will prepare Allocation Statements for IPOs that will clearly identify the proposed allocation for an IPO. However, in the event that clients are not suitable for the IPO such client will be excluded from the allocation. In addition, if clients is suitable but was not allocated a particular IPO due to the number of shares that were made available to the Advisor, then those clients will receive priority on the next IPO that the Advisor receives if the IPO is deemed by the Advisor to be suitable.
12 A (3)	Factors considered to determine brokerage firms to be used are: which companies the firm has research coverage for, the quality of the firm's economic research, the quality of the broker's analysis, the firm's reputation and reasonableness of commissions and the quality of the execution of the orders.
12 A (4)	With regard to reasonableness of commissions, applicant negotiates discounts in the range available to institutions from prevailing published rate schedules with all brokers regardless of whether they provide research. Applicant allocates transactions among brokers and dealers at prices and commission rates, which in applicant's good faith judgement, will be to the best interest of clients' accounts. Applicant takes into consideration not only such prices and commissions but other factors, such as, but not limited to, execution capabilities, and in the case of agency but not principal transactions, research and other services provided which are expected to enhance Morgan's ability to perform its services. It is possible that at times clients may pay commissions higher than those obtainable from other brokers even though applicant is securing discounts which are generally considered to be in the range available to institutional clients. Applicant has a soft dollar arrangement with 3 brokerage firms which provides research services and products. Commissions are the same as with other brokers. Research is used to service all clients and not just those accounts paying for it. The following is an example of the type of product the company receives in return for directing commissions to certain broker-dealers: Electronically distributed news services by Bloomberg.
12 B	We choose brokers based on the quality of the research services provided. The commissions paid are no higher than paid at any other brokerage firm except in the case of equity trades with Morgan Stanley, who has a minimum charge of 6 cents per share. The research provided is used to service all accounts managed by Jess S. Morgan & Co., Inc.
13 A	Applicant has a soft dollar arrangement with 3 brokerage firms that provide research services and products. Commissions are the same as with other brokers.

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