

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser: <b>Jolliffe Capital, Inc.</b>			
Address:	(Number and Street)	(City) (State) (Zip Code)	Area Code: Telephone Number:
	400 S Colorado Blvd, #210	Glendale CO 80246	303-469-6273

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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(Schedule 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:.

Jolliffe Capital, Inc.

SEC File Number:

801-67488

Date:

May 18, 2010

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 . . . . .  | 78 % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services . . . . .  | %    |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above . . . .  | 10 % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription . . . . .   | %    |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above . . . . .   | %    |
| <input checked="" 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 . . . . . | 2 %  |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . .   | 10 % |
| <input type="checkbox"/>            | (8) Provides a timing service . . . . .   | %    |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above . . . . .   | %    |

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

- |  |   |                             |
|--|---|-----------------------------|
| B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|--|---|-----------------------------|

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

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input checked="" 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 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 checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                          |
| <input type="checkbox"/>   |  |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                         |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                          |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles                                     |
|  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <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 checked="" type="checkbox"/> (1) real estate                        |
|  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> G. Investment company securities                  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (1) variable life insurance            | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" 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 type="checkbox"/> Timing services  |
| (2) <input 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

(4) ☐ Short sales

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

FORM ADV

Applicant:

SEC File Number:

Date:

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Jolliffe Capital, Inc.

801-67488

May 18, 2010

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

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

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

Yes ☐ No ☒

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

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

**FORM ADV**

Applicant:

SEC File Number:

Date:

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Jolliffe Capital, Inc.

801- 67488

May 18, 2010

**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.

**See Schedule F.**

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

**See Schedule F.**

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

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Applicant:

Jolliffe Capital, Inc.

SEC File Number:

801-67488

Date:

May 18, 2010

**12. Investment or Brokerage Discretion.**

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

- |   |   |                             |
|---|---|-----------------------------|
| (1) securities to be bought or sold? .....                | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                          | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

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

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

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

**13. Additional Compensation.**

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

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

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

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	------------------------------	--

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:

Jolliffe Capital, Inc.

SEC File Number:

801-67488

Date:

May 18, 2010

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

1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Jolliffe Capital, Inc.</b>	IRS Empl. Ident. No.: <b>20-4852923</b>
Item of Form (identify)	Answer	
Item 1.D	<p><b>ADVISORY SERVICES</b></p> <p>Jolliffe Capital, Inc. ("JCI") provides financial planning and investment management services.</p> <p><b>Financial Planning Services</b></p> <p>Representatives of JCI are available to prepare a financial plan and furnish recommendations to clients regarding the allocation of a client's financial resources among different types of assets including investments, savings, and insurance with a view toward better correlating the assets with the client's financial planning objectives.</p> <p>Representatives of JCI can also assist clients with specific projects, such as defining personal financial planning goals and objectives to be pursued in the areas of business planning, children's education, retirement planning, disability protection, estate planning, tax planning, and investments and to analyses and recommendations as to the actions and investment strategies necessary to attain these goals and objectives.</p> <p>A description of JCI's specific planning and management services follows:</p> <p><b>Lifestyle Plan - Up to \$2,000.00</b></p> <p>These services address emergency reserves, debt reduction, net worth, asset allocation, disability and life insurance protection, accumulation goals (including education planning, if requested), retirement, and long-term care planning. The fee is payable upon the signing of the agreement. JCI will deliver the plan within 60 days of the date the agreement is signed and fee is collected. The client may have the client's financial plan updated with their new goals and portfolio values, at a discounted fee.</p> <p><b>Comprehensive Plan - Up to \$20,000.00</b></p> <p>This service includes preparation of a Lifestyle Plan plus an estate analysis, tax-planning, stock option analysis, family limited partnership planning, and business analysis, if appropriate. The fee is payable upon the signing of the agreement. JCI will deliver the plan within 90 days of the date the agreement is signed and fee is collected. The client may have the client's financial plan updated with their new goals, and portfolio values, at a discounted fee.</p> <p><b>Written Investment Policy Statement - \$1,000.00</b></p> <p>The purpose of this document is to create a policy statement to be given to an investment advisor with strict instructions to that advisor as to how the client wishes to have the adviser manage money. The fee is payable upon signing of the agreement and the IPS will be delivered within 60 days of that date. This policy statement is created after a thorough review of the current investments that includes the following:</p>	



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Jolliffe Capital, Inc.	801-67488	May 18, 2010

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Jolliffe Capital, Inc.</b>		IRS Empl. Ident. No.: 20-4852923																		
Item of Form (identify)	Answer																			
	<p>A. Client specific goals and time frame</p> <p>B. Range of return expectations</p> <p>C. Risk tolerance and limits</p> <p>D. Investment constraints</p> <p>E. A written review of current investments and suggested changes in strategy using generic products and services.</p> <p>F. Asset allocation modeling and diversification.</p> <p><b>Investment Management</b></p> <p>Clients elect this service when the client wishes to have investments managed by JCI on a continuous basis. As a part of the management agreement, the client grants limited discretionary power to JCI and its representatives, and to sub-manager's engaged by JCI, to effect the purchase of mutual funds, exchange-traded funds and other securities based on the client's investment objectives as reflected in a Risk Tolerance and Profiling Questionnaire completed by each client before services begin. This service includes assistance with completion of the Risk Tolerance and Profiling Questionnaire, and also provides either the Lifestyle Plan or Comprehensive Plan at a fifty-percent discount. One sub-manager frequently used is Barden Capital Management, Inc. ("BCM"). JCI is also granted authority to hire and terminate sub-managers as deemed necessary by JCI.</p> <p>The fees for Management Services are asset-based and vary with the amount of assets under management. The firm has a minimum account size of \$25,000.00, although in certain circumstances may allow accounts of smaller size, and retains the right to negotiate the fee structure on a per client basis. The fees are computed on a tiered basis as follows:</p> <table border="1"> <thead> <tr> <th>Account Value</th> <th>JCI Annual Fee</th> <th>JCI Annual Fee including BCM Fee</th> </tr> </thead> <tbody> <tr> <td>\$25,000 - \$50,000</td> <td>2.00%</td> <td>N/A</td> </tr> <tr> <td>\$50,001 - \$100,000</td> <td>1.75%</td> <td>N/A</td> </tr> <tr> <td>\$100,001 - \$500,000</td> <td>1.50%</td> <td>2.50%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>1.25%</td> <td>2.25%</td> </tr> <tr> <td>\$1,000,001 and over</td> <td>1.00%</td> <td>2.00%</td> </tr> </tbody> </table> <p>The fees shown in column one are for JCI only, and any sub-manager fee, mutual fund expense, or transaction cost/brokerage fee, if applicable, is charged separately. The fees in column two apply when BCM is chosen as the sub-manager. In those instances, the fees for both JCI and BCM are combined. BCM's sub-manager fees are 1% per annum.</p> <p><b>Billing Cycle is as follows:</b></p> <p>Last Name (A-I) – fees assessed – February, May, August and November</p> <p>Last Name (J-Q) – fees assessed – March, June, September and December</p> <p>Last Name (R-Z) – fees assessed – January, April, July and October</p>		Account Value	JCI Annual Fee	JCI Annual Fee including BCM Fee	\$25,000 - \$50,000	2.00%	N/A	\$50,001 - \$100,000	1.75%	N/A	\$100,001 - \$500,000	1.50%	2.50%	\$500,001 - \$1,000,000	1.25%	2.25%	\$1,000,001 and over	1.00%	2.00%
Account Value	JCI Annual Fee	JCI Annual Fee including BCM Fee																		
\$25,000 - \$50,000	2.00%	N/A																		
\$50,001 - \$100,000	1.75%	N/A																		
\$100,001 - \$500,000	1.50%	2.50%																		
\$500,001 - \$1,000,000	1.25%	2.25%																		
\$1,000,001 and over	1.00%	2.00%																		

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Jolliffe Capital, Inc.	801-67488	May 18, 2010

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

1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Jolliffe Capital, Inc.</b>	IRS Empl. Ident. No.: 20-4852923
Item of Form (identify)	Answer	
	<p><b>Barden Capital Management, Inc.</b></p> <p><u>Description of Portfolio Management</u></p> <p>A number of different investment approaches can outperform at any given time. A portfolio that utilizes a variety of successful strategies should outperform but with much lower volatility than a portfolio that depends exclusively on one strategy. We attempt to engineer consistent out performance both in terms of absolute return as well as risk-adjusted return by continually implementing a variety of investment approaches.</p> <p>We currently track roughly seventy specific investment strategies. We believe that most of these strategies will outperform the market over time, but they won't outperform at the same time. For example, during periods of strong U.S. economic activity, strategies that rely on smaller value stocks tend to outperform. As economic activity moderates, strategies that rely on large growth companies and international stocks tend to outperform.</p> <p>Once we have identified the most productive investment strategies, we identify a short list of stocks that possess a factor profile consistent with each strategy. Through this process, we screen the equity universe down to a manageable list of two to three hundred candidates. A stock that is trading at a discount to intrinsic value; and reflects a factor profile that is currently in high demand, has an excellent chance of immediate out performance. Ultimately, the decision to buy or sell a stock is a subjective, qualitative decision. We use quantitative techniques as a road map to direct us to the segments of the market where our subjective decision making is most likely to be successful.</p> <p><u>Incorporating JCI's IPS</u></p> <p>Barden Capital Management, Inc. obtains background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through a questionnaire designed by JCI with our input. Advisory clients may also have written investment policy statements or written investment guidelines that the firm reviews, approves, and monitors as part of the firm's investment services, subject to any written revisions or updates received from a client.</p> <p>Once it has been determined how the client account should be invested, the client's accounts are placed in a group or set within our portfolio management system. For example, clients with total account balances below \$50,000 are placed in our "ETF" group. Clients that have requested that their portfolios have a certain fixed income component are placed in a different group. Clients with special trading restrictions have that restriction noted on their accounts in the "Comment" field that is used when preparing trade allocations.</p> <p><u>Rebalances &amp; Style Drift</u></p> <p>Accounts are monitored daily, weekly, monthly, and quarterly to ensure that they remain invested consistent with the client's requirements and circumstances. The accounts are reconciled daily to make sure that the custodian's data matches with BCM's data. On a weekly basis, a performance by position report is generated for each account that is reviewed by the portfolio manager. Each month, a monthly performance interval is created to again check the integrity of the pricing used and compare the portfolio's performance to</p>	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Jolliffe Capital, Inc.	801-67488	May 18, 2010

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Jolliffe Capital, Inc.	IRS Empl. Ident. No.: 20-4852923
Item of Form (identify)	Answer
	<p>the relevant indexes. Once a quarter, the portfolios are checked to make sure that they have the proper allocation of equities, fixed income securities, and ETFs.</p> <p><u>Risk Adjusted Rate of Return</u></p> <p>For the equity component of our portfolios, we mitigate overall portfolio volatility by incorporating more outperforming low-correlation strategies into the portfolio. This blueprint guides our allocation to each investment approach, with the primary objective being to produce a high return while minimizing volatility. Ideally, the portfolio owns at least 50 stocks.</p> <p><b>Jolliffe Capital, Inc. – accounts managed by JCI only.</b></p> <p><b><u>ETF PORTFOLIOS</u></b></p> <p>Accounts for which the services of a sub-manager are not utilized are managed directly by JCI. JCI maintains six model portfolios ranging in allocation from conservative to aggressive, and each client account will be invested in one or more of the model allocation strategies based upon the client's risk tolerance. These accounts utilize exchange traded funds as the investments, but JCI reserves the right to substitute an alternative investment, such as mutual fund or cd, at its sole discretion. The accounts are allocated according to the risk profile of the client and are re-balanced no less than once per year, or more frequently at the sole discretion of JCI. Accounts managed by JCI only are under the direction of Patrick Jolliffe, CFP®, ChFC, the company's founder and President, with over ten years of portfolio management experience.</p> <p>The Financial Services Agreement which the client signs prior to the commencement of JCI's services clearly identifies the sub-manager hired, if any, and its fees. Should a sub-manager be hired and subsequently fired at any point in the future, JCI will send a letter to each client identifying the date a sub-manager was terminated.</p> <p>Fees are negotiable and are billed in advance each quarter. By signing the Financial Services Agreement, clients grant JCI authority to debit the amount of the fee it and all sub-managers are due from the client's account(s) on a quarterly basis. Clients should be aware that JCI's and sub-manager's fees are in addition to each mutual fund's internal management expenses and to trading costs (commissions) for transactions in equities, exchange-traded funds, bonds and/or mutual funds, if they apply. Accounts which receive services for a partial quarter will have their fees prorated accordingly.</p> <p>As a part of this service, the client accepts JCI's recommendation that a brokerage account with Schwab Institutional be established through which trades are effected and from which monthly statements will be provided to JCI and the client reflecting all account activity.</p> <p>JCI provides clients a quarterly report reflecting, at a minimum, a summary of the portfolio's holdings and a report of the portfolio's investment allocations. A statement reflecting the fee collected is sent to Schwab at the same time clients are invoiced. Schwab provides monthly statements which reflect all activity in the client's account, including all disbursements and the amount of the advisory fee.</p>

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Jolliffe Capital, Inc.	801-67488	May 18, 2010

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>Jolliffe Capital, Inc.</b>	IRS Empl. Ident. No.: 20-4852923
Item of Form (identify)	Answer
	<p><b><u>MUTUAL FUND WRAP FEE PROGRAM</u></b></p> <p>The mutual fund wrap program is under the direction of JCI and is implemented and managed by David B Crandell, an IAR of JCI with over 30 years of experience in the financial services industry.</p> <p><b>Our Investment Philosophy</b></p> <ol style="list-style-type: none"> <li>1. We invest <u>primarily</u> in mutual funds</li> <li>2. Mutual funds provide diversification</li> <li>3. Mutual funds moderate risk over a broad number of holdings</li> <li>4. Mutual funds are actively managed</li> <li>5. We utilize proprietary research to make mutual fund selections</li> <li>6. We utilize mutual funds with consistent performance over time</li> <li>7. We will continually track mutual fund choices against our in-house performance benchmarks</li> <li>8. We receive no compensation from any mutual fund companies</li> <li>9. Fund selections are based on what will provide the best return to our clients</li> </ol> <p><b>What To Expect</b></p> <p>We will provide personalized mutual fund management unique to each client by establishing a Client Profile. This Client Profile is established through the use of a Risk Tolerance Questionnaire. This Client Profile will help us determine the following:</p> <ol style="list-style-type: none"> <li>1. Determination of client financial goals</li> <li>2. Determination of client ability to tolerate volatility and risk</li> <li>3. Establish an asset allocation model of mutual funds</li> <li>4. Implement (purchase) the mutual funds</li> <li>5. Monitor the client account – provide quarterly account performance statements</li> </ol> <p><i>(The management process is constant as the investment research team is continually reviewing asset allocation models. This review process determines the need for any changes necessary with respect to changing market conditions or with respect to changes in the Client Profile. Proprietary research from outside organizations provide insights for the constant review, evaluation and the rebalancing process.)</i></p> <p><b>Our Communication</b></p> <p>Clients will receive a monthly account statement from Charles Schwab, Inc. our account servicing agent. Charles Schwab, Inc. will also provide all end of the year tax-related detail i.e. 1099's. Jolliffe Capital, Inc. will provide a personalized quarterly statement detailing the individual account rate of return as compared to a broad-based securities index. Jolliffe Capital, Inc. will provide, where appropriate, an annual Realized Gain and Loss Report to be used as a general guideline in preparing income tax returns. JCI assumes no liability for a client's tax return preparation in whole or in part, as a result of the data provided by JCI. Clients</p>

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	<p>should consult their tax adviser to determine the accuracy and appropriate use of any data provided by JCI.</p> <p><b>Our Service</b></p> <p>Jolliffe Capital, Inc., the Registered Investment Advisor for your account, is bound by an ongoing fiduciary duty to keep our clients best interests in mind as we manage investment accounts on your behalf. Jolliffe Capital provides independent, fee-based investment advice using no-load and load-waived mutual funds. Jolliffe Capital, Inc. has not entered into any 'preferred relationships' with any mutual fund company and will not derive any income specific to an agreement which pays for utilizing a specific company's funds.</p> <p><b>Termination</b></p> <p>A client may terminate JCI's Financial Services Agreement at any time and a refund of the unearned fees will be made based on the time and effort expended by JCI before termination, with the exception that a full refund of all fees paid will be made if the contract is terminated within five business days of the execution date. Clients receiving management services are expected to pay all fees earned, prorated to date of termination. The agreement will also terminate upon completion of a financial plan, unless investment management services have been elected.</p> <p><b>PROXY VOTING POLICY</b></p> <p>JCI does not vote proxies or make elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to securities.</p> <p><b>HAPPY401K.COM</b></p> <p><b><u>Non-Discretionary Investment Advisory Services</u></b></p> <p>Provide Investment Tools as described below:</p> <p>Members of the general public may utilize <a href="http://www.happy401k.com">www.happy401k.com</a> for general investment advice and education, as defined by the United States Department of Labor. Upon subscribing to the site, for which there is no charge, an investment allocation is generated upon completion of an online risk tolerance questionnaire</p> <p>If a subscriber so chooses, he/she may provide a list of mutual funds ("funds") offered within the 401k into which the subscriber may invest, and Adviser, as a part of its premium service, will make recommendations by fund, which is again based upon the model allocation that results from the investment questionnaire and scorecard completed by the Client. JCI charges an annual fee of \$199 for this premium service. Otherwise, the service is free, and the recommendation is based upon asset classes only. Thereafter, it is the Client's responsibility to implement that advice; Client may choose to implement that advice or choose not to implement that advice. In both cases, it is the Client's</p>	
Item 2. G.		

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	<p>responsibility to execute any changes that may occur or be warranted.</p> <p>For the premium services only, fees will be charged annually, depending on the election of each Client. The credit card provided for payment will be automatically debited for the appropriate fee, until the Client notifies Adviser to cancel the subscription to the Investment Tools. The refund policy is posted prominently on Adviser's Web Site, and is as follows:</p> <p>Clients will be issued a refund for any complete calendar month(s) of service not used. The company will not refund any partial months. An example of the refund schedule is below:</p> <table border="0"><thead><tr><th><b>Subscription Frequency</b></th><th><b>Refund</b></th></tr></thead><tbody><tr><td>Annually</td><td>Any unused months</td></tr></tbody></table> <p>Refunds are issued directly from Jolliffe Capital, Inc., Registered Investment Adviser.</p> <p>Fees are paid via credit card and are charged according to the following schedule:</p> <ul style="list-style-type: none"><li>• One payment annually - \$199 per year</li></ul> <p><b>Client also understands that Adviser does not guarantee investment results and that losses may occur from receiving Adviser's services.</b></p> <p>If Adviser seeks to amend its fees, Adviser shall notify the Client in writing, electronically, via email, of the proposed change. Such changes may only become effective if the Client and Adviser agree to the proposed fee amendments in writing. Mutual agreement of any proposed changes will be satisfied by a return email from the client to the adviser. If the Client does not agree with the proposal, Adviser may cancel this Agreement upon thirty (30) days written notice to the Client, delivered electronically via email, and refund any prepaid fees as contemplated herein.</p> <p>Item 4. C. 7</p> <p>Industry professionals, who may or may not be securities licensed, may choose to utilize <a href="http://www.happy401k.com">www.happy401k.com</a> for contact management services. Such professionals pay an annual fee of \$499 to JCI, which is consideration for JCI maintaining the relationship between the referring professional and any referrals signing up for the free service under the referring professionals promo code. JCI manages the relationship in its entirety and the referring professional has the ability to email those subscribers that have signed up for the free service under said professional's promo code. Life changes emails initiated by free subscriber and sent directly to the referring professional from the site represent a form of contact for subscribers to request professional assistance offered by JCI or the referring professional. JCI assumes no liability for the actions or absence thereof, of any referring professional, who has paid the annual fee for the services of the site,</p>		<b>Subscription Frequency</b>	<b>Refund</b>	Annually	Any unused months
<b>Subscription Frequency</b>	<b>Refund</b>					
Annually	Any unused months					

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	<p><b>OTHER INVESTMENT MANAGEMENT SERVICES</b></p> <p>JCI may incorporate the use of call options for certain clients who have incorporated a safe money strategy (equity indexed annuity contract) for a portion or all of their investment strategy. To the extent the client receives a vested bonus upon deposit of funds into an annuity contract, JCI may offer, for a fee of 1% annually, to purchase with said bonus certain LEAPS (long-term call options expiring in two years) as a way to leverage the bonus to market upside potential without having to commit client capital to purchase the stock directly. JCI monitors the LEAPS and sells the option when a profitable transaction presents itself. By electing this service, the client understands that the risk associated with the call option strategy is equal to 100% loss of the cost of the call option.</p>	
Item 5	<p><b>QUALIFICATIONS</b></p> <p>Investment Advisor Representatives of JCI are required to pass the Series 65 exam, or equivalent, and have a minimum of two years' experience in the financial services industry, and/or have completed the appropriate training required and provided by JCI and be appropriately licensed as investment advisor Representatives in the appropriate jurisdiction.</p>	
Item 6	<p><b>PRINCIPAL EXECUTIVE OFFICERS</b></p> <p>Patrick S. Jolliffe attended Scottsbluff High School from 1979 to 1982 and graduated with a High School Diploma. Pat then worked for Gannett Publishing Company until he attended the University of Denver in 1985 and graduated with a degree in Business Administration and Management in 1988. Pat was born in Scottsbluff, NE in 1964. Following his graduation from the University of Denver, Pat worked as an accountant for Dalby &amp; Associates, Inc., in Denver, CO where he prepared corporate and individual income tax returns for various individuals and business clients. Pat then went to work as a General/Sales Manager for Geotech Environmental Equipment, Inc. in Denver, CO. In 1994, Pat founded Jolliffe Financial Services and began working as a Registered Representative and Financial Consultant specializing in Personal Financial Planning and Business Planning. Pat earned the Chartered Financial Consultant designation in May 1998 and the Certified Financial Planner designation in December 1998. From March 2000 to May 2006, Mr. Jolliffe served as President of Falco Financial Services, Inc. an Investment Advisor Representative, majority stockholder, and President of JCI, a firm he founded in May 2006.</p> <p><b>JCI INVESTMENT RESEARCH TEAM</b></p> <p><b>Patrick S. Jolliffe, CFP®, ChFC, President &amp; CEO.</b> (see principal executive officers)</p> <p><b>Abdhur Chowdhury, Ph.D.</b> was born February 12, 1953 and earned his BA (Honors) in Economics in 1976 from the University of Dhaka, Bangladesh, his MA in Economics in 1977 from the University of Dhaka, Bangladesh, his MA in Economics in 1981 from the University of Kentucky and his Ph.D. in Economics from the University of Kentucky in 1983. Dr. Chowdhury is a Professor of Economics at Marquette University. Dr. Chowdhury serves as JCI's consulting economist. He has over 25 years of experience in the field. He was an Assistant Professor of Economics at Bentley College, Waltham, Mass</p>	

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		<p>from 1983-1989. He was an Associate Professor of Economics at Marquette University from 1989-2002 and he has been a full Professor since that time. He teaches both undergraduate and graduate level courses.</p> <p><b>Richard G. Iwanski, CFA</b>, was born April 18, 1970 and has over 10 years of financial industry experience, servicing institutional and practice management clients and managing investment manager due diligence. From 1999-2004, Mr. Iwanski as Vice President and Senior Portfolio Analyst at Robert W. Baird &amp; Co. Primary responsibilities included analysis and research of third-party investment managers in the firm's advisory programs, providing guidance to Baird financial advisors on asset allocation, manager selection and client profiling, and developing the sales platform. He joined Capital Market Consultants in February 2004 as a Partner, servicing institutional and practice management clients and managing investment manager due diligence.</p> <p><b>Barry K. Mendelson, CIMA</b>, was born February 8, 1950, and attended Palmer College in Davenport, Iowa, where in 1976 he earned a Bachelor of Science degree. Mr. Mendelson earned his Certified Investment Management Analyst designation ("CIMA") from the Investment Management Consultants Association and the University of Pennsylvania's Wharton Business School in 1990. He has been a member of the Investment Management Consultants Association since 1989 and now serves on its Professional Ethics Committee. Mr. Mendelson is founder and serves as President of Capital Market Consultants, LLC in Milwaukee, Wisconsin.</p> <p><b>Jolie K. Keller, CFA</b>, was born August 24, 1966 and earned her Chartered Financial Analyst (CFA) designation in 2003. Ms. Keller is a Research Analyst at Capital Market Consultants, LLC and a member of the JCI investment research team. She conducts original research and ongoing due diligence on investment managers, mutual funds and hedge funds. She has over twenty-one years of experience in the financial services industry. Prior to joining CMC, LLC, she was an assistant Vice president, Equity Analyst and the equity trader for Ziegler Capital management's mutual fund family from 2004-2006. She monitored the equity products' risk exposures and tailored equity portfolio models to specific client requirements. She also served in a compliance capacity insuring the equity department's policies and procedures complied with regulatory rules and procedures.</p> <p><b>David B Crandell</b>, was born October 2, 1948 and has over 30 years of financial industry experience, a great deal of which has been while serving in retail brokerage and constructing client portfolios consisting of mutual funds and individual stocks. Mr. Crandell has been a branch manager for Oppenheimer historically, and now serves JCI in the capacity of both IAR and manager of the mutual fund wrap program. He is also a Registered Representative of Evolve Securities, Inc., Member FINRA/SIPC.</p> <p><b>OTHER ACTIVITIES &amp; AFFILIATIONS</b></p> <p>Some representatives of the firm are licensed as registered representatives of Evolve Securities, Inc., a broker-dealer, member Financial Industry Regulatory Authority ("FINRA") through which they may recommend and sell commissionable securities products.</p> <p>Some representatives are insurance agents and may sell certain insurance products and be paid a commission. Representatives may spend approximately 20% of their time engaged in these activities.</p>
	7.B & 8.C. (3)(9)	



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		<p>Due to these relationships a conflict of interest exists between the interests of persons associated with JCI and those of the advisory clients. However, clients are under no obligation to act upon any of the firm's representative's recommendations or effect any transactions through persons associated with JCI if they decide to follow the recommendations.</p> <p>JCI has a contractual agreement with Barden Capital Management, Inc. ("BCM"), a Registered Investment Adviser for BCM's President, Eric Barden, CFA, to serve as JCI's Separate Account Manager.</p> <p>JCI has a contractual agreement with Capital Market Consultants, LLC (CMC), a research firm providing investment research for JCI's ETF and mutual fund model portfolios. CMC also provides research on Separate Account Managers. Certain of CMC's principals and/or employees or associates serve on the investment research team of JCI.</p> <p>JCI's website may be accessed via the following: <a href="http://www.jolliffecapital.com">www.jolliffecapital.com</a>, <a href="http://www.happynestegg.com">www.happynestegg.com</a> and <a href="http://www.mercerfg.com">www.mercerfg.com</a>. The firm also markets workshops under the name "Retirement Education Institute." The workshops are targeted at prospects and clients close to retirement age or already retired. The scope of the workshop is educational, and there is no charge. Food is generally served at the conclusion of each workshop, and each attendee is offered the opportunity to schedule a free, no obligation appointment with either Patrick S. Jolliffe and/or Shawn M. Mercer to determine if JCI's services could be of benefit.</p>
	Item 9	<p><b>CODE OF ETHICS</b></p> <p>This Code establishes rules of conduct for all employees of JCI and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that JCI and its employees owe a fiduciary duty to JCI's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. JCI will provide a copy of the Code to any client or prospective client upon request.</p>
	Items 9 (B & E)	<p><b>INTEREST IN TRANSACTIONS</b></p> <p>Representatives of JCI may recommend securities or insurance products offered by Evolve Securities, Inc., a registered broker-dealer, and receive normal commissions if products are purchased through them. Thus, a conflict of interest exists between the interests of the representative and those of clients. Clients are under no obligation to purchase products recommended by representatives or to purchase products either through these representatives or Evolve Securities, Inc.</p>

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Item 10	<p>Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.</p>
	<p><b>SERVICE CONDITIONS</b></p> <p>The firm has a general rule that requires \$25,000 minimum for new investment management accounts. This rule is negotiable depending on individual client circumstances.</p>
Items 11 (A & B)	<p><b>ACCOUNT REVIEWS</b></p> <p>Investment Adviser Representatives of JCI perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance among other things. JCI provides copies of reports generated and mailed to the client, which include, but are not necessarily limited to, account holdings, performance and billing statements. Each IAR is then responsible to review each client's set of reports and sign an attestation form which is then filed by JCI. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by an associate.</p> <p>Brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.</p> <p>IAR's may also offer financial planning services to clients. On a limited basis, IAR's holding designations such as CFP®, ChFC or comparable, may produce and present the plan on their own. Any other IAR wishing to produce a financial plan for a client will gather the facts then provide those to Patrick S. Jolliffe, CFP®, ChFC, who will then prepare the final plan for presentation. Thereafter, Financial plans are reviewed only upon request unless JCI is retained to update the plan on a continuous basis.</p>
Item 12.A	<p><b>USE OF DISCRETION</b></p> <p>Upon signing of the Financial Services Agreement, client grants discretionary power to JCI and its Representatives to recommend and effect the purchase and sales of investments as they deem necessary, based on the client's investment objectives, as reflected in the Risk Tolerance and Profiling Questionnaire. JCI is also granted authority to hire and terminate sub-managers as it deems necessary.</p>

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Items 12.B & 13.A	<p><b>OTHER COMPENSATION</b></p> <p>When executing transactions through relationships maintained by associated persons, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the associated persons in their capacities as registered representatives.</p> <p>By electing Investment Management services, JCI will recommend that clients establish brokerage accounts with the Institutional division of Charles Schwab &amp; Co., Inc. ("Schwab Institutional"), registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts.</p> <p>JCI and Schwab Institutional are separate, unaffiliated entities. Schwab Institutional provides JCI with access to its institutional trading and operations services typically not available to Schwab's retail customers. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include brokerage, custody, research, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Schwab Institutional also makes available to JCI other products and services that benefit JCI. Some of these other products and services assist JCI in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of JCI's fees from its client's accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of JCI's accounts, including accounts not maintained at Schwab Institutional.</p> <p>Schwab Institutional provides various products, services and other benefits to JCI at no cost or a reduced cost based upon JCI's commitment that JCI's clients will place or maintain a specified dollar amount of assets in accounts with Schwab Institutional within a specified period of time. JCI may be influenced by this commitment in recommending or requiring that clients establish brokerage accounts at Schwab Institutional.</p> <p>The products and services or other benefits provided by Schwab Institutional include portfolio management systems that combine accounting, client reporting and performance tracking, enhanced levels of technical support by personnel of Schwab or its affiliates and registration fees for industry conferences sponsored by Schwab.</p> <p>Some of the products, services and other benefits provided by Schwab Institutional benefit JCI and may not benefit JCI's client's accounts. JCI's recommendation that a client place assets in Schwab's custody may be based in part on benefits to JCI, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. JCI places trades for its clients' accounts subject to its duty of best execution and other fiduciary duties.</p> <p>JCI may use broker-dealers other than Schwab to execute trades for client accounts</p>	

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13.B	<p>maintained at Schwab, but this practice may result in additional costs to clients so that JCI is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different from other broker-dealers.</p> <p>For JCI's client accounts maintaining custody at Schwab, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>JCI may recommend other custodians. These recommendations are based on JCI's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to act on the recommendations of JCI.</p> <p><b>SOLICITORS</b></p> <p>JCI has solicitor agreements with various individuals and entities. These individuals and/or entities have contracted with JCI to refer potential clients to JCI in return for compensation for such referral. Each solicitor is required to disclose the relationship to each prospect, in writing, by presenting the firm's Solicitor Disclosure Document, which details the relationship that exists between JCI and the solicitor, including the amount of the fee JCI will pay to the solicitor should the referred prospect become a client of JCI.</p>	