

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

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Name of Investment Adviser:

Jamison & McCarthy Investment Advisors, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

303 Nelson Court**River Vale****NJ****07675****(201) 694-3391**

**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:

Jamison & McCarthy Investment Advisors, LLC

SEC File Number:

801-71507

Date:

6/15/10**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. **ESTIMATES**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|---------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>0</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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> </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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

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

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

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

FORM ADV**Part II - Page 3**

Applicant:

Jamison & McCarthy Investment Advisors, LLC

SEC File Number:

801- **71507**

Date:

6/15/10**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 type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (2) intangibles |
| (other than commercial paper) | |
| <input type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input 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 type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

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

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

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

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

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

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

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

Jamison & McCarthy Investment Advisors, LLC

SEC File Number:

801-71507

Date:

6/15/10**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).

FORM ADV**Part II - Page 5**

Applicant:

Jamison & McCarthy Investment Advisors, LLC

SEC File Number:

801- **71507**

Date:

6/15/10**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.

Please refer to Schedule F.

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

Please refer to Schedule F.

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

Applicant:

Jamison& McCarthy Investment Advisors, LLC

SEC File Number:

801-71507

Date:

6/15/10

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

☐ ☒

Applicant:
**Jamison & McCarthy Investment
Advisors, LLC**

SEC File Number:

801- 71507

Date:
6/15/10

Continuation Sheet for Form ADV Part II

Item of Form (identify)	Answer
Part II, Page 2, Item 1D	<p>Jamison & McCarthy Investment Advisors, LLC (Advisor) offers personalized investment advisory services to clients in the form of asset management and financial planning services. The Advisor's services and compensation arrangements are described in the following pages. Fees for advisory services will be disclosed to clients prior to any services being provided. At no time will the Advisor require payment of more than \$500 in fees more than six months in advance. In addition, advisory fees charged will never be based on the capital gains or capital appreciation of any client's account. This Schedule F narrative also provides prospective clients with information regarding the Advisor and the qualifications, business practices and nature of advisory services that should be considered before becoming an advisory client of the Advisor.</p> <p>Additional information about Advisor is available at www.adviserinfo.sec.gov. This site can be searched by using Advisor's name or by an identification number known as a CRD number. The Advisor's CRD number is 152096.</p> <p style="text-align: center;">ASSET MANAGEMENT SERVICES</p> <p><u>Institutional Fixed Income Management</u></p> <p>The Advisor offers asset management services to institutional clients (e.g., public pension plans) and may also serve as a sub-advisor to unaffiliated independent investment advisors. Management services include giving continuous investment advice to clients, with ongoing assistance in evaluating and selecting investments as well as adjusting and balancing portfolios. The Advisor and its investment advisor representatives (associated persons) will collect financial and demographic information and will assist clients in identifying their financial objectives. When serving as a sub-advisor, the unaffiliated independent investment advisor may collect some or all of the client's information. The Advisor will create a specific asset allocation strategy and investment policy to focus on each client's goals and objectives. Portfolio investments will consist primarily of fixed income assets.</p> <p>The Advisor provides asset management services through accounts maintained at qualified custodians selected by clients. The Advisor and its associated persons will make no recommendations on which custodian to use and will not receive any research or other services from the custodians selected. For clients creating new accounts, the Advisor's associated persons will help them establish managed accounts at a qualified custodian. There is a \$1,000,000 minimum for establishing a managed account, although the Advisor may waive or reduce that minimum based upon certain criteria (e.g., whether the new account belongs to a current client, anticipated future additional assets). Clients can household or combine accounts in their name to meet the minimum account requirement.</p> <p>Neither the Advisor nor its associated persons will act as custodian for any client account or have access to client funds or securities. Nor will the Advisor or its associated persons serve as trustee or administrator for any pension plan, profit sharing plan, 401(k) plan or other benefit-type plan to which it is providing management services. At least quarterly, the custodian will send clients a statement showing all disbursements from the account.</p> <p>All management services are provided on a discretionary basis, which means that clients must give the Advisor written authorization to make all decisions to buy, sell or hold securities, cash or other investments in the managed account in the Advisor's sole discretion without consulting with clients prior to transactions being made.</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: Jamison & McCarthy Investment Advisors, LLC	SEC File Number: 801- 71507	Date: 6/15/10
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Item of Form (identify)	Answer										
Part II, Page 2, Item 1D (continued)	<p>Fees are billed quarterly in advance and calculated on the value of the account at the end of the previous quarter. Fees for institutional fixed income management services are charged as a percentage of assets under management as follows:</p> <table> <tr> <td><u>Account Value</u></td><td><u>Maximum Annual Fee</u></td></tr> <tr> <td>First \$1,000,000</td><td>.50%</td></tr> <tr> <td>\$1,000,001 - \$2,000,000</td><td>.40%</td></tr> <tr> <td>\$2,000,001 - \$3,000,000</td><td>.30%</td></tr> <tr> <td>\$3,000,001 and Above</td><td>Negotiable</td></tr> </table> <p>The above fees are negotiable based upon the complexity of the client's situation and the actual size of the account. There is a minimum annual fee of \$5,000 for management services. Clients can household or combine accounts in their name to reach a higher total account value and therefore a lower fee level. Accounts opened mid-quarter will be prorated based on the number of days of services that were provided during the first billing period. Fees will be billed directly to clients and are due 15 days after receipt of a billing invoice from the Advisor.</p> <p>In addition to the advisory fees charged by the Advisor, clients may incur brokerage commissions and/or transaction fees charged by the account custodian. These commissions and fees will be billed directly to the client and the Advisor will not receive any portion of such fees. In addition, clients may incur charges imposed by third parties other than the Advisor in connection with investments made through the account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. A description of these fees and expenses are available in each investment company security's prospectus.</p> <p>Either party may terminate the agreement for services at any time by providing written notice to the other party. If services are terminated within 5 business days of executing the client agreement, services will be terminated without penalty. After the initial 5 day period, a 30 day notice is required. Fees will be prorated to the effective date of termination and the Advisor will provide the client with a billing invoice detailing the fee refunded.</p> <p><u>Individual Investment Management</u></p> <p>The Advisor also offers asset management services to individuals, including giving continuous investment advice to clients, with ongoing assistance in evaluating and selecting investments as well as adjusting and balancing portfolios. The Advisor and its associated persons will collect financial and demographic information and will assist clients in identifying their financial objectives. The Advisor will create a specific asset allocation strategy and investment policy to focus on each client's goals and objectives. Investment holdings can include both fixed income and equity assets.</p> <p>The Advisor provides asset management services through accounts maintained at qualified custodians selected by clients. The Advisor and its associated persons will not make any recommendations on which custodian to use and will not receive any research or other services from the custodians selected. For clients creating new accounts, the Advisor's associated persons will help them establish managed accounts at a qualified custodian. There is a \$500,000 minimum for establishing a managed account, although the Advisor may waive or reduce that minimum based upon certain criteria (e.g., whether the new account belongs to a current client, anticipated future additional assets). Clients can household or combine accounts to meet the minimum account requirement. Neither the Advisor nor its associated will act as custodian for any client account or have access to client funds or securities. At least quarterly, the custodian will send clients a</p>	<u>Account Value</u>	<u>Maximum Annual Fee</u>	First \$1,000,000	.50%	\$1,000,001 - \$2,000,000	.40%	\$2,000,001 - \$3,000,000	.30%	\$3,000,001 and Above	Negotiable
<u>Account Value</u>	<u>Maximum Annual Fee</u>										
First \$1,000,000	.50%										
\$1,000,001 - \$2,000,000	.40%										
\$2,000,001 - \$3,000,000	.30%										
\$3,000,001 and Above	Negotiable										

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: Jamison & McCarthy Investment Advisors, LLC	SEC File Number: 801- 71507	Date: 6/15/10
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Item of Form (identify)	Answer										
Part II, Page 2, Item 1D (continued)	<p>statement showing all disbursements from the account.</p> <p>All management services are provided on a discretionary basis, which means that clients must give the Advisor written authorization to make all decisions to buy, sell or hold securities, cash or other investments in the managed account in the Advisor's sole discretion without consulting with clients prior to transactions being made.</p> <p>Fees are billed quarterly in advance and calculated on the value of the account at the end of the previous quarter. Fees for individual management services are charged as a percentage of assets under management as follows:</p> <table> <tr> <td><u>Account Value</u></td><td><u>Maximum Annual Fee</u></td></tr> <tr> <td>First \$1,000,000</td><td>.50%</td></tr> <tr> <td>\$1,000,001 - \$2,000,000</td><td>.40%</td></tr> <tr> <td>\$2,000,001 - \$3,000,000</td><td>.30%</td></tr> <tr> <td>\$3,000,001 and Above</td><td>Negotiable</td></tr> </table> <p>The above fees are negotiable based upon the complexity of the client's situation and the actual size of the account. There is a minimum annual fee of \$5,000 for management services. Clients can household or combine accounts to reach a higher total account value and therefore a lower fee level. Accounts opened mid-quarter will be prorated based on the number of days of services that were provided during the first billing period. Fees will be billed directly to clients and are due 15 days after receipt of a billing invoice from Advisor.</p> <p>In addition to the advisory fees charged by the Advisor, clients may incur brokerage commissions and/or transaction fees charged by the account custodian. These commissions and fees will be billed directly to the client and the Advisor will not receive any portion of such fees. In addition, clients may incur charges imposed by third parties other than the Advisor in connection with investments made through the account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. A description of these fees and expenses are available in each investment company security's prospectus.</p> <p>Either party may terminate the agreement for services at any time by providing written notice to the other party. If services are terminated within 5 business days of executing the client agreement, services will be terminated without penalty. After the initial 5 day period, a 30 day notice is required. Fees will be prorated to the effective date of termination and the Advisor will provide the client with a billing invoice detailing the fee refunded.</p> <p style="text-align: center;">FINANCIAL PLANNING SERVICES</p> <p><u>Written Plans</u></p> <p>Clients receiving asset management services will also receive a written financial plan from the Advisor at no additional charge. The plan will be customized for each client and include a review of the client's income, assets, liabilities, investment goals and risk tolerance as well as specific asset allocations and investment selection recommendations. If clients already have a financial plan, the Advisor's associated persons will consult with them about executing the plan and implementing recommended transactions.</p>	<u>Account Value</u>	<u>Maximum Annual Fee</u>	First \$1,000,000	.50%	\$1,000,001 - \$2,000,000	.40%	\$2,000,001 - \$3,000,000	.30%	\$3,000,001 and Above	Negotiable
<u>Account Value</u>	<u>Maximum Annual Fee</u>										
First \$1,000,000	.50%										
\$1,000,001 - \$2,000,000	.40%										
\$2,000,001 - \$3,000,000	.30%										
\$3,000,001 and Above	Negotiable										

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

**Schedule F of
Form ADV**

Applicant: Jamison & McCarthy Investment Advisors, LLC	SEC File Number: 801- 71507	Date: 6/15/10
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Continuation Sheet for Form ADV Part II

Item of Form (identify)	Answer
Part II, Page 2, Item 1D (continued)	<u>Seminars</u> The Advisor provides free seminars to the general public that are both educational and informational in nature. There is no specific investment advice or recommendations given to seminar participants.
Part II, Page 2, Item 2G	Types of Clients When serving as a sub-advisor, the Advisor also provides investment advice to unaffiliated independent investment advisors.
Part II, Page 4, Item 5	Education and Business Standards All individuals providing financial advice on behalf of the Advisor must have earned a college degree and either have or are working towards a professional designation. However, the Advisor will consider all situations on a case-by-case basis and may accept other qualifications in lieu of the requirements previously listed.
Part II, Page 4, Item 6	Education and Business Background The following individuals serve on the Advisor's Investment Committee: Denis P. Jamison , Born 1947 <i>Education Background:</i> City College of New York: BA, Economics 1969 <i>Business Background & Other Business Activity:</i> Jamison & McCarthy Investment Advisors, LLC: Member, 10/09-present; Investment Advisor Representative, 5/10 – present ING Furman Selz Financial Services, LLC: Portfolio Manager/Registered Representative, 9/03-9/09 Roseanne M. McCarthy , Born 1968 <i>Education Background:</i> Hofstra University, BBA Marketing 1990 Seton Law University, MBA Finance 1998 <i>Business Background & Other Business Activity:</i> Jamison & McCarthy Investment Advisors, LLC: Member, 10/09-present; Chief Compliance Officer, 10/09-present ING Furman Selz Financial Services, LLC: Portfolio Manager Assistant, 11/01-9/09
Part II, Page 4, Item 8C(3)	Although the Advisor does not have a related person that is a registered investment advisor, it may act as a sub-advisor for other independent and unaffiliated investment advisors.
Part II, Page 5, Item 9E	Participation or Interest in Client Transactions The Advisor and its associated persons may buy or sell for their personal accounts investment products which are also recommended to clients. This creates a potential conflict of interest. The

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

**Schedule F of
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**Jamison & McCarthy Investment
Advisors, LLC**

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Date:
6/15/10

Continuation Sheet for Form ADV Part II

Item of Form (identify)	Answer
Part II, Page 5, Item 9E (continued)	<p>Advisor is and will continue to be in compliance with the <i>Insider Trading and Securities Fraud Enforcement Act of 1988</i>. It is the express policy of the Advisor that all persons associated in any manner with it must place the interests of clients ahead of their own when implementing personal investments. Advisor and its associated persons will not buy or sell securities for its personal account(s) where its decision is derived, in whole or in part, by information obtained as a result of its services unless the information is also available to the investing public upon reasonable inquiry.</p> <p><u>Code of Ethics</u></p> <p>Section 204A-1 of the <i>Investment Advisers Act of 1940</i> requires all investment advisors to establish, maintain and enforce a Code of Ethics. The Advisor has established a Code of Ethics. An investment advisor is considered a fiduciary according to the <i>Investment Advisers Act of 1940</i>. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. The Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the Advisor's Code of Ethics, which also covers its insider trading and personal securities transactions policies and procedures. The Advisor will conduct business with the highest level of ethical standards and comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgment that they have read, understand and agree to comply with Advisor's Code of Ethics. Advisor has the responsibility to make sure that the interests of all clients are placed ahead of its own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Advisor must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Advisor's Code of Ethics. However, if a client or a prospective client wishes to review the Advisor's Code of Ethics in its entirety, a copy will be provided promptly upon request.</p>
Part II, Page 5, Item 10	<p>Conditions for Managing Accounts</p> <p>There is a \$1,000,000 minimum account size required for institutional clients to create a managed account. For individuals creating managed accounts, there is a \$500,000 minimum account size. Exceptions to these minimums may be granted by the Advisor. There is a \$5,000 minimum annual fee for all managed accounts.</p> <p>Review of Accounts</p>
Part II, Page 5, Item 11A	<p>All managed accounts are reviewed at least quarterly by the members of Advisor's Investment Committee. While the calendar is the main triggering factor, reviews may also be conducted due to specific client request or changes in economic conditions or market activity. Absent specific client instruction, accounts are reviewed for continued suitability, accuracy of holdings and to ensure the portfolios continue to work toward each client's goals and objectives. The financial plans prepared for clients will also be reviewed quarterly. A letter is sent explaining the review and making recommendations for changes to each client's investment plan.</p>
Part II, Page 5, Item 11B	<p>Clients will receive statements at least quarterly from the qualified custodian maintaining each client's accounts. In addition, Advisor will provide quarterly position statements and reports showing account performance against relative benchmarks for the year to date and for one year, three year and five year periods (as applicable and relevant). These reports will be prepared using valuations provided by each client's custodian. There is no charge for these quarterly statements and reports.</p>

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

Continuation Sheet for Form ADV Part II

Item of Form (identify)	Answer
Part II, Page 6, Item 12A(1) and 12A(2)	<p>Investment or Brokerage Discretion</p> <p>Upon receiving written authorization from the client, the Advisor provides discretionary investment advisory services for client accounts. Discretionary authority is limited in that the Advisor will only be given discretionary trading authority, which allows the Advisor to determine the type and amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.</p>
Part II, Page 6, Item 12B	<p>The Advisor does not require or recommend that clients use any specific broker/dealer or custodian for their managed accounts; clients can direct the Advisor to use any broker/dealer or custodian for their managed accounts. However, when clients direct the use of a specific broker/dealer or custodian, they may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian.</p> <p><u>Block Trading</u></p> <p>The Advisor may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and may be used by the Advisor when it believes such action may prove advantageous to clients. If and when the Advisor aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the Advisor's clients in proportion to the purchase and sale orders placed for each client account on any given day. If and when the Advisor determines to aggregate client orders for the purchase or sale of securities, including securities in which the Advisor may invest, the Advisor will do so in accordance with the parameters set forth in the SEC No-Action Letter, <i>SMC Capital, Inc.</i> The Advisor will not receive any additional compensation or remuneration as a result of blocking trades.</p> <p style="text-align: center;">PROXY VOTING</p> <p>The Advisor and its associated persons do not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Clients have the ultimate responsibility for making all proxy-voting decisions.</p> <p style="text-align: center;">CUSTOMER PRIVACY POLICY</p> <p>In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. The Advisor does not share or disclose customer information to non-affiliated third parties except as permitted or required by law.</p> <p>The Advisor is committed to safeguarding the confidential information of its clients. The Advisor holds all personal information provided by clients in the strictest confidence and it is the objective</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Jamison & McCarthy Investment Advisors, LLC	SEC File Number: 801- 71507	Date: 6/15/10
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Item of Form (identify)	Answer
	<p>of the Advisor to protect the privacy of all clients. Except as permitted or required by law, the Advisor does not share confidential information about clients with non-affiliated parties. In the event that there were to be a change in this policy, the Advisor will provide clients with written notice and clients will be provided an opportunity to direct the Advisor as to whether such disclosure is permissible.</p> <p>To conduct regular business, the Advisor may collect personal information from sources such as:</p> <ul style="list-style-type: none">• Information reported by the client on applications or other forms the client provides to the Advisor• Information about the client's transactions implemented by others• Information developed as part of financial consultations and analyses <p>To provide related services for client accounts, it is necessary for the Advisor to provide access to customer information within the firm and to non-affiliated companies with whom the Advisor has entered into agreements. To provide the utmost service, the Advisor may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on the Advisor's behalf:</p> <ul style="list-style-type: none">• Information the Advisor receives from the client on applications (name, social security number, address, assets, etc.)• Information about the client's transactions with others (account information, payment history, parties to transactions, etc.)• Information about a client's financial products and services transaction with the Advisor <p>Since the Advisor shares non-public information solely to service its client, the Advisor does not disclose any non-public personal information about the Advisor's customers or former customers to anyone, except as permitted by law. However, the Advisor may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p>

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