

Form ADV 2A

Jacobsen Capital Management Firm Brochure

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www.jacobsencapital.com

Jacobsen Capital Management (JCM) is an SEC Registered Investment Advisor providing investment management and wealth management services to individuals, trust, foundations, and retirement plans. Being registered with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Jacobsen Capital Management. If you have any questions about the contents of this brochure, please contact us at 801-746-7171 or info@jacobsencapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Jacobsen Capital Management is also available on the SEC's website available at www.adviserinfo.sec.gov

Brochure Date: 12/31/2010

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Item 4 Advisory Business

Jacobsen Capital Management was established in 2001 and currently manages more than a \$100 million for various types of clients. Our services can be categorized as follows:

Advisory services: By unbundling the services normally included in our asset management program we are able to utilize our expertise to solve specific investment problems under a fixed fee arrangement. The fixed fee is determined by the service requested and the scale of work to be done.

Investment Advisory Services: Our asset management programs are offered through separately managed accounts, mutual funds and exchange traded funds.

Advisory Retainer: An advising agreement paid annually by retirement plans to review investment options and asset allocation.

Wealth Management: This service includes: estate planning, insurance planning, goal/life planning, retirement planning and any other service that would be required to implement an effective financial plan. Estate planning services usually also include creation of trusts, wills etc. that are completed through an attorney at a separate cost designated by them.

Non-Investment Consulting/Implementation Services: To the extent requested by the client, JCM *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, etc. JCM, nor any of its representatives, serve as an attorney. To the extent requested by a client, JCM may recommend the services of other professionals for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from JCM.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify JCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising JCM's previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JCM) will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, JCM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its

responsibility to promptly notify JCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising JCM's previous recommendations and/or services.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage JCM on a non-discretionary investment advisory basis **must be willing to accept** that JCM cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, JCM will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Item 5 Fees and Compensation

Fees for investment services fall into three categories:

- Fees for Investment Management Services
- Fee for Advisory Services
- Retainer for ongoing Advisory Services

Fees for Investment Management Services:

Fees are based on a percentage of assets under management and are calculated monthly. The fee is then deducted from individual client accounts within the first seven days of each month. The first fee is not deducted from a client account until the account has been with JCM for a complete month. Either party may terminate the contract for service upon notification of the other party. In the case of account liquidation, 5 business days are required for liquidation and settlement of funds within a portfolio.

Jacobsen Capital Management invests client accounts in the following vehicles:

- Mutual Funds: A collection of securities managed by a fund company who chooses holdings based on a number of factors including benchmarks and market analysis. Shares of the mutual fund are priced once daily with each trade getting the next available pricing.
- Exchange Traded Funds (ETF): A collection of securities similar to mutual funds whose value moves throughout the day dependent upon the value of the underlying securities. ETFs usually are passively managed tracking indices and therefore have a lower management fee charged by the manager.
- Separate Accounts: Separate accounts are accounts managed for each client individually with all securities being held in the client's name. These accounts typically hold fewer securities than a Mutual Fund or ETF and are actively managed.
- Each fund charges a fee that is separate from JCM's fee that is deducted directly from the fund.

Each client is provided with an Investment Policy Statement that clearly outlines the purpose of the account and how the account will be invested.

Annual fee schedule (fees are paid in arrears):

Accounts over \$250,000:

First \$250,000-\$1,000,000	1.00%
Next \$4,000,000	0.75%
\$5,000,000-\$10,000,000	0.50%
Over \$10,000,000	Negotiable

JCM reserves the right to waive or reduce fees on an individual basis. Upon termination the client fee will be prorated for the number of days the service was provided. JCM does not accept commissions.

Fees for Advisory Services:

By unbundling the services we are able to utilize our expertise to meet specific investment and wealth management needs under a fixed fee. This fee ranges from \$2,500 - \$10,000 depending upon the complexity of the planning.

For existing JCM clients that need ongoing planning beyond the scope of the original plan, fees are based on the amount of professional time spent providing wealth management services and advice. The hourly rate is \$225 per hour. A fixed fee is also available. The client has 5 business days to terminate the financial planning agreement and receive full repayment of any fees paid. After such time JCM may retain that portion of the fee attributable to actual professional time already performed.

Advisory Services Retainer:

This is a negotiable fee and is appropriate for those clients who participate in advisory services only and that would like an ongoing review of their investment portfolio.

Item 6 Performance Based Fees and Side-by-Side Management

Not Applicable

Item 7 Types of Clients

JCM provides advice to individuals, trusts, foundations, retirement plans and pension plans. JCM, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Jacobsen Capital begins the process of determining the goals of each individual client and incorporating investment experience, risk tolerance and time horizon into an investment plan. The plan is then outlined in the Investment Policy Statement (IPS).

The Investment Policy Statement (IPS) is created individually for each client and outlines the advising relationship, the goal of the relationship, and the allocation parameters to be followed in investing client assets. The IPS is reviewed at least annually, however, if there are any changes to the policy, the client should notify JCM immediately to update.

Jacobsen Capital uses a variety of investment vehicles to build client portfolios including mutual funds, ETF/ETN products, separately managed accounts, individual stocks and bonds and any other widely available securitized product. Our analysis of which product to use begins with a review of the product performance versus benchmarks and risk ratios employed. Other important factors that are examined are management fees, portfolio turnover, daily trading volume, manager tenure and track record.

In any investment there is a risk of loss. It is important that clients understand the inherent risk in investing and realize that there are no “sure things”. It is our belief that a clearly defined, disciplined approach to investing will be successful over longer periods of time. To try and time markets is rarely effective, and causes unwanted swings in portfolio value that will bring unwanted stress to the advisory relationship. While there is a range of less risky assets to extremely risky assets, risk can never be completely eliminated from a portfolio. As part of the initial meetings, each client’s risk tolerance is discussed and used in constructing that individual portfolio.

Item 9 Disciplinary Information

As of the date of this brochure, there have been no disciplinary actions brought against neither Jacobsen Capital Management nor any of its registered representatives. If there is ever cause for disciplinary information, this brochure will be offered with the updated information.

Item 10 Other Financial Industry Activities and Affiliations

Eric Jacobsen, Managing Principal, also owns Jacobsen Financial Services which provides life insurance, disability income insurance, annuity products and other insurance products to individuals, businesses and JCM clients. Commissions are paid on products that are provided. JCM shares office space with Daines, Goodwin and Co., an accounting firm, and shares clients with the firm. Additionally, Brent Daines and Chet Goodwin, who are investment advisor representatives of Jacobsen Capital Management, are shareholders of Daines, Goodwin and Co. and share in fees.

Item 11 Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

A copy of Jacobsen Capital Management's code of ethics is available upon request. The code is based on the principle that Jacobsen Capital, and its employees, owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i)serving their own personal interest 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.

While employees are permitted to own the same securities as those recommended to clients, no employee is permitted to purchase or sell, directly or indirectly, any security on a day during which any client has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn. If a Jacobsen Capital employee has an interest in any security, that interest must be fully disclosed to each client before any transactions can occur in their account. As a general rule Jacobsen Capital does not take an interest in individual securities and has no dealings with issuers, mutual fund companies etc. which would allow for compensation as motivation to direct clients towards any individual security.

Item 12 Brokerage Practices

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, JCM may receive from *Schwab* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist JCM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by JCM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer

hardware and/or software and/or other products used by JCM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist JCM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist JCM to manage and further develop its business enterprise.

JCM's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by JCM to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

JCM's Chief Compliance Officer, Eric Jacobsen, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Tradeaway Fees. Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed-income transactions may be effected through broker-dealers with whom JCM and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by Schwab).

Item 13 Review of Accounts

Accounts are reviewed at least quarterly and reviews with clients happen no less than 3 times a year.

Item 14 Client Referrals and Other Compensation

Not applicable

Item 15 Custody

Jacobsen Capital recommends brokerages for custodian and execution purposes to clients. We feel that it is important that Jacobsen Capital, at no time, takes custody of client assets and therefore uses well known custodians. Generally, Charles Schwab is our recommended custodian, however, other custodians can be used as directed by an individual client. Jacobsen Capital receives support from Charles Schwab in the form of education services and events, ongoing training, referrals and compliance resources. Jacobsen Capital receives no monetary compensation for suggesting Charles Schwab to clients, nor are the services offered by Charles

Schwab exclusive to Jacobsen Capital. We continue to monitor the policies of Charles Schwab to ensure that our clients are getting the best service available and would not hesitate to suggest another custodian if we feel that a better level of service is available.

Item 16 Investment Discretion

Jacobsen Capital management does have discretion in most circumstances in that they determine which securities are purchased and at what time. The trading in portfolios is always done according to the Investment Policy Statement set forth at the inception of the client relationship. Jacobsen Capital reserves the right to use different securities within a given asset class based upon research and beliefs on fund management.

Item 17 Voting Client Securities

Jacobsen Capital Management votes proxy for accounts managed in-house. In cases where the client holding is less than \$350,000 and less than .01% of market cap, the vote is considered immaterial and cast based on management recommendation. Proxy voting records are available upon request.

For separately managed accounts, the individual manager is responsible to vote on behalf of the client. Each managers voting policy is available upon request.

Item 18 Financial Information

- A. JCM does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. JCM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. JCM has not been the subject of a bankruptcy petition.

ANY QUESTIONS: JCM's Chief Compliance Officer, Eric Jacobsen, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Form ADV 2B – The Brochure Supplement
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Eric Jacobsen's Biographical Information

Educational Background and Business Experience

Eric M. Jacobsen

Year of Birth: 1965

Educational Background

University of Utah
Salt Lake City, UT

1990 – B.S. Economics

Business Background

Jacobsen Capital Management
Principal

2001-present

Jacobsen Financial Services, LLC
Principal

7/1999-Present

Equity Services, Inc.
Registered Representative and branch
office supervisor

12/1999-1/2001

The MONY Group
Managing Director

4/1998-6/1999

The MONY Group
Regional Director

4/1997-4/1998

The MONY Group
Registered Representative

10/1990-6/1999

Brent Daines' Biographical Information

Educational Background and Business Experience

Brent W. Daines, CPA, PFS

Year of Birth: 1963

Educational Background

Weber State University
Ogden, UT

1988 – B.S. Accounting

Business Background

Jacobsen Capital Management
Registered Representative

2001-present

Daines Goodwin & Co.
Principal

2000-Present

Daines Associates, LLC
Associate

1991-2000

Chet Goodwin's Biographical Information

Educational Background and Business Experience

Chet S. Goodwin, CPA

Year of Birth: 1962

Educational Background

Weber State University
Ogden, UT

1989 – Master of Taxation

Weber State University
Ogden, UT

1988 – B.S. Accounting

Business Background

Jacobsen Capital Management
Registered Representative

2001-present

Daines Goodwin & Co.
Principal

2000-Present

Tanner Company
Tax Manager

1999-2000

Price, Waterhouse
Sr. Tax Manager

1989-1999

Stephen Goalen's Biographical Information

Educational Background and Business Experience

Stephen L. Goalen, CMFC, AAMS

Year of Birth: 1981

Educational Background

University of Utah
Salt Lake City, UT

2006 – B.S. Finance

College of Financial Planning
Accredited Asset Management Specialist

2009 - AAMS

College of Financial Planning
Chartered Mutual Fund Counselor

2009 - CMFC

Business Background

Jacobsen Capital Management
Director of Investment Management

2008-present

Goldman, Sachs & Co.
Analyst

2006-2008

Wells Fargo Bank
Plan Controller

2004-2006