

Item 1 – Cover Page

JG Advisors, LLC

The Principal Office and Place of Business for
JG Advisors, LLC is a Private Residence.

Please contact us by phone to make an
appointment:

(973) 605-1045

www.jgadvisors.com

March 22, 2011

This Brochure provides information about the qualifications and business practices of JG Advisors, LLC [“JGA”]. If you have any questions about the contents of this Brochure, please contact us at (973) 605-1045. 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.

JGA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about JGA also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for JGA is 118975.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 22, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jo-Ann Gallerstein, Managing Member, President & Chief Compliance Officer at (973) 605-1045. Additional information about JGA is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with JGA who are registered, or are required to be registered, as investment adviser representatives of JGA.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts	12
Item 14 – <i>Client</i> Referrals and Other Compensation.....	13
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting <i>Client</i> Securities.....	15
Item 18 – Financial Information.....	16

Item 4 – Advisory Business

JGA is owned by Jo-Ann Gallerstein and has been providing advisory services since 1999.¹

As of December 31, 2010, JGA managed \$105,951,801 on a discretionary basis and \$0 on a nondiscretionary basis. JGA also provides consulting services to participant-directed retirement account assets of \$438,399.

Investment Management Services:

JGA manages investment portfolios for individuals, trusts and small businesses. JGA will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement (IPS).

JGA uses investment and portfolio allocation software to evaluate alternative portfolio designs. JGA evaluates the client's existing investments with respect to the client's investment policy statement. JGA works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by JGA. JGA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary and produce quarterly performance reports.

The following investment advisory services will be provided:

- A. Analysis of financial condition
- B. Recommendation options to achieve financial objectives
- C. Implement investment strategies
- D. Monitor performance of investments

JGA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. JGA will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. JGA primarily recommends portfolios consisting of passively managed asset class and index mutual funds. JGA primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

¹ JGA was registered with the state of New Jersey from 1999 through May 2004, thereafter being registered with the Securities and Exchange Commission.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason.

JGA manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client.

A client may impose any reasonable restrictions on JGA's discretionary authority, including restrictions on the types of securities in which JGA may invest client's assets and on specific securities, which the client may believe to be appropriate.

JGA may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. JGA will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. JGA will prepare a Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, JGA will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain JGA's consent prior to the sale of any client securities.

On an ongoing basis, JGA will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. JGA will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. JGA will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, JGA may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Employee Benefit Plan Services:

JGA also offers advisory services to retirement plans. JGA will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. JGA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plans investment vehicles.

JGA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. JGA generally will review the plan's investment vehicles and investment policy as necessary.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. Individual accounts for members of the same family may be assessed fees based on the total account balance of all family accounts. Fees may vary based on individual or family relations or may be negotiated for members of an organized affinity of industry groups. Minimum account sizes may also be waived when a person demonstrates an ability to meet the minimum account size in a reasonable period of time through additional contributions. Pre-existing advisory Clients are subject to JGA's minimum account requirements in effect at the time the Client entered into the advisory relationship. Furthermore, the advisory fees paid by such Clients may differ based on the agreed upon fee schedule negotiated at that time. Therefore, JGA's minimum account requirements and the advisory fees paid by Clients will differ among Clients. JGA also reserves the right to reduce or waive advisory fees for services provided to family members. Such rates are not available to all of JGA's advisory Clients.

Fees are based on a percentage of assets under management and are calculated on the total account value after deducting the value of the assets held at the instruction of the Client, which do not conform to the Investment Policy Statement as signed by the Client (Client Directed Securities). Where Client Directed Securities have been transferred into the account or are otherwise being held in the account on the instructions of Client, the Client acknowledges that JGA has not reviewed, investigated or otherwise examined the investment worthiness of such securities and disclaims responsibility for Client's investment decision. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted and when otherwise warranted.

JGA has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. JGA pays a fee for BAM services based on management fees paid to JGA on accounts that use BAM Advisor Services. The fee paid by JGA to BAM consists of a portion of the fee paid by clients to JGA and varies based on the total client assets participating in BAM Advisor Services through JGA. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by JGA is established in a client's written agreement with JGA. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which JGA calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted

For Investment Management and Employee Benefit Plan Services, JGA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to JGA or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third party administrators will calculate and debit JGA's fee and remit such fee to JGA.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 14 days written notice. Upon proper notice, any prepaid fees will be prorated from the first day of the quarter to the date of termination and the balance refunded to the Client.

JGA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to JGA for investment advisory

services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to JGA's fee, and JGA shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The following annual fees are charged quarterly in advance based upon the Custodians stated value less Client Directed Securities (see description above) on the last business day of the quarter:

Assets under management	Annual Fee (%)
On the first \$750,000	1.20%
On the next \$1,250,000	0.80%
On the next \$2,000,000	0.60%
On the next \$1,000,000	0.40%
On the next \$2,000,000	0.35%
On all amounts thereafter	0.30%

Individual accounts for members of the same family or related businesses may be assessed fees based on the total balance of all accounts.

Employee Benefit Plan Services:

The annual fee for employee benefit retirement plan services will be charged as a percentage of assets under advisement, according to the schedule above.

Item 6 – Performance-Based Fees and Side-By-Side Management

JGA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

JGA provides services to individuals, trusts and small businesses and employee benefit plan services to businesses.

JGA generally requires a minimum account of \$100,000 for investment management and employee benefit plan services. A separate minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities utilizing BAM as a sub-advisor. JGA, however, retains the discretion to group family accounts for purposes of achieving minimum account size requirements.

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

Methods of Analysis and Investment Strategy

JGA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. JGA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. JGA recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. JGA selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, JGA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. JGA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that JGA's strategy seeks to minimize.

In the implementation of investment plans, JGA therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. JGA may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and JGA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to generally assist the client.

JGA's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

JGA receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). JGA utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to JGA.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, JGA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, JGA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by JGA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and

ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in JGA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by JGA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JGA or the integrity of JGA's management. JGA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

JGA has entered into a mutual arrangement with SMF Financial Advisors LLC, an SEC registered investment adviser ("SMF"), whereby each firm will provide assistance to the other's Clients when the respective principals of each firm are on vacation or during an emergency situation. Except for this arrangement (which has been confirmed in a written agreement between the parties), both JGA and SMF are independent of the other and responsible for their own investment advisory operations and regulatory compliance matters, each maintaining its own written disclosure statement. In order to accomplish this, Michael Shenker ("Shenker"), the principal of SMF, is registered as an investment adviser representative of JGA, and Jo-Ann Gallerstein is registered as an investment adviser representative of SMF, as result of which both Gallerstein and Shenker will be appropriately registered to serve the Clients of SMF and JGA, respectively.

Shenker is individually licensed as an insurance agent. SMF holds an Insurance Producer License. In these separate capacities he is able to purchase investment products (insurance) for Clients, for which he or SMF typically will receive separate, yet customary compensation.

However, Shenker, per the written agreement between the parties, shall not offer any such insurance products to JGA's Clients without the express prior written authorization of JGA. JGA may provide such authorization with respect to Shenker offering insurance products to its advisory Clients, when those products may be appropriate to the needs of the Client. Furthermore, Clients are not under any obligation to engage this individual when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

While JGA and Shenker endeavor at all times to put the interests of the Clients first as part of their fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of this individual when making recommendations.

BAM Advisor Services, LLC

As described above in Item 4, JGA may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. JGA selects BAM Advisors Services, LLC for such fixed income management. JGA also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. JGA has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of JGA continuously makes this assessment. While JGA has a contract with BAM Advisor Services, LLC governing a time period for back office services, JGA has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

Item 11 – Code of Ethics

JGA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. JGA's Code of Ethics describes the firm's fiduciary duties and responsibilities to Clients and sets forth JGA's practice of supervising the personal securities transactions of employees

with access to Client information. Individuals associated with JGA may buy or sell securities for their personal accounts identical or different than those recommended to Clients. It is the expressed policy of JGA that no person employed by the firm shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on investment decisions of advisory Clients.

To supervise compliance with its Code of Ethics, JGA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer or her designee. JGA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements.

JGA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of Client information. JGA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

JGA will provide a complete copy of its Code of Ethics to any Client or prospective Client upon request to the Chief Compliance Officer at JGA's principal address.

It is JGA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. JGA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

JGA arranges for the execution of all securities transactions with the assistance of BAM Advisor Services, LLC. Through BAM, JGA participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab &

Company, Inc., member FINRA/SIPC, and the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisors sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers.

The Schwab brokerage program, and on limited occasions the Fidelity brokerage program, will generally be recommended to advisory Clients for the execution of mutual fund, and equity securities transactions, as well as certain fixed income transactions that do not meet BAM's minimum account size requirements. JGA regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to JGA's service arrangements and capabilities, and JGA may not accept Clients who direct the use of other brokers. As part of these programs, JGA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As JGA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct JGA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that JGA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

With respect to annuity plans, JGA will recommend Monumental Life Insurance Company (f/k/a Peoples Benefit Life Insurance Company), a division of Aegon and the TIAA-CREF Financial Advisor Program offered to fee-only advisors.

JGA will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by JGA on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SI and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While JGA will not arrange transactions through other brokers, the authority of the fixed income

portfolio manager includes the ability to trade client fixed income assets through other brokers.

JGA does not block affiliated trades with any client trades. JGA also does not have any arrangements to compensate any broker dealer for client referrals.

JGA does not maintain any client trade error gains. JGA makes client whole with respect to any trade error losses incurred by client caused by JGA.

JGA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which JGA arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an JGA client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not an JGA client. See BAM Advisor Services, LLC Form ADV Part 2.

Employee Benefit Plan Services:

JGA does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and formally reviewed quarterly by Jo-Ann Gallerstein. Certain economic or financial conditions or a request from the Client may necessitate a more frequent review. There is no set number of accounts assigned for the reviewer and there are no differing levels of reviews.

The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 14.

Employee Benefit Retirement Plan Services:

Plan assets are reviewed on a quarterly basis or as otherwise agreed between the parties, and according to the standards and situations described above for investment management accounts.

Reports:

Investment Management Services:

All investment management services clients will receive quarterly performance reports, prepared by BAM and reviewed by JGA, that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

Employee Benefit Retirement Plan Services:

Retirement Account Clients generally receive statements from their account custodian.

Item 14 – *Client Referrals and Other Compensation*

Other Compensation

As indicated under the disclosure for Item 12, SI and FIWS each respectively provide JGA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit JGA but may not benefit its clients' accounts. Many of the products and services assist JGA 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 JGA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of JGA's accounts. Recommended brokers also make available to JGA other services intended to help JGA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. JGA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, JGA endeavors to act in its clients' best interests, JGA's requirement that clients maintain their assets in accounts at Schwab or FIWS may be based in part on the benefit to JGA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

JGA also receives software from DFA, which JGA utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for JGA personnel. These services are designed to assist JGA plan and design its services for business growth.

As previously disclosed, Shenker, in his separate capacity, is licensed to sell insurance products for which he will earn separate yet customary commission compensation resulting from implementing product transactions on behalf of advisory Clients. However, Shenker may only engage in these activities on behalf of JGA's Clients upon receipt of written authorization by JGA. JGA may provide such authorization when those insurance products may be appropriate to the needs of the advisory Client. While JGA and Shenker endeavor at all times to put the interest of the Clients first as part of their fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of this individual when making recommendations.

Client Referrals

JGA may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for Client referrals. JGA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all

written instruments will be maintained by JGA and all applicable Federal and/or State laws will be observed.

Item 15 – Custody

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. JGA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

JGA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, JGA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to JGA in writing.

Item 17 – Voting *Client* Securities

Class Actions, Bankruptcies and Other Legal Proceedings

Clients should note that JGA will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct JGA to transmit copies of class action notices to the Client or a third party. Upon such direction, JGA will make commercially reasonable efforts to forward such notices in a timely manner.

Proxy Voting

As a matter of firm policy and practice, JGA does not generally accept the authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in Client portfolios.

In certain circumstances, however, JGA may be required to vote proxies as part of its fiduciary duties to certain ERISA plans. In such instances, JGA will vote proxies in a manner consistent with the investors' stated goals. Those Clients may obtain a copy of JGA's complete proxy voting policies and procedures by contacting JGA directly. Clients may request, in writing, information on how proxies for plan shares were voted. If Clients request a copy of JGA's complete proxy policies and procedures or how JGA voted proxies for the account(s), JGA will promptly provide such information to the Client.

Proxies that JGA is required to vote will always be voted in the best interest of the Clients. In assessing proxy issues, JGA will continue to support a passive investment style and low cost structures where applicable. Typically JGA will support the election of nominated trustees; vote for the restructuring or dissolution of any fund since this usually indicates reduced fund performance; and assent to reorganizations, renewal of contracts, and modifications or changes in a fund's investment restriction policies. JGA does receive marketing literature, additional educational support, including attendance at free seminars providing information on the fund's investment styles and approaches from DFA and other recommended funds. Within this context, JGA will consider all proxies, issued by DFA or other funds, on a case-by case basis.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JGA's financial condition. JGA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.