

MAGEE THOMSON
Investment Partners

**12531 High Bluff Drive, Suite 120
San Diego, CA 92130
Phone: 858-350-5050**

www.mageethomson.com

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This brochure provides information about the qualification and business practices of Magee Thomson Investment Partners. If you have any questions about the contents of this brochure, please contact Magee Thomson Investment Partners. 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 Magee Thomson Investment Partners is also available on the Internet at www.advisorinfo.sec.gov.

Item 2 - Material Changes

The SEC has mandated investment advisors provide a plain English brochure in 2011 in addition to ADV Part 1 and 2. The attached represents our brochure presentation.

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Item 4 - Advisory Business

Magee Thomson Investment Partners is a growth equity management firm based in San Diego, California. Our firm is 100% employee owned with no other affiliated organizations. David Magee and Kelly Thomson each own greater than 25% of the firm. Magee Thomson specializes in managing growth stock portfolios for institutional investors, investment companies and individuals. Currently the firm's products are only available as separate account strategies. The firm offers the following investment strategies:

Large Cap Growth Strategy

The investment objective of the Large Cap Growth strategy is to achieve long term capital appreciation through investment in large cap companies. The Large Cap Growth strategy portfolio generally consists of 20 to 30 stocks of large cap companies. Typically no more than 10% of the value of the portfolio assets will be invested in any single security at one time with the average weight approximately 4% to 5%. The portfolio is not subject to any specific industry or sector constraints. The portfolio is fully invested at all times with a maximum cash weighting of 5% of the portfolio value.

Small Cap Growth Strategy

The investment objective of the Small Cap Growth strategy is to achieve long term capital appreciation through investment in small to medium sized companies. The Small Cap Growth strategy portfolio generally consists of 50 to 75 stocks of small cap companies. Typically no more than 5% of the value of the portfolio assets will be invested in any single security at one time with the average weight approximately 1.5% to 2%. The portfolio is not subject to any specific industry or sector constraints. The portfolio is fully invested at all times with a maximum cash weighting of 5% of the portfolio value.

Micro Cap Growth Strategy

The investment objective of the Micro Cap Growth strategy is to achieve long term capital appreciation through investment in micro to small sized companies. The Micro Cap Growth strategy portfolio generally consists of 50 to 75 stocks of micro cap companies with a market capitalization typically between \$100 million to \$500 million at purchase. Typically no more than 3.5% of the value of the portfolio assets will be invested in any single security at one time with the average weight approximately 1.5% to 2%. The portfolio is not subject to any specific industry or sector constraints. The portfolio is fully invested at all times with a maximum cash weighting of 5% of the portfolio value.

Magee Thomson's advisory services are limited to these strategies and the firm does not offer any additional services. Separate accounts may be customized to meet the individual needs of a client's account relating to security weights or types of securities. Magee Thomson participates in Morgan Stanley's Vision program and Schwab's Managed Account Marketplace. In each of these platforms the client signs a contract directly with Magee Thomson and another contract for trade execution with the wrap manager. Magee Thomson receives a flat fee for their investment management services negotiated with the program sponsor. The accounts are managed similarly to our other institutional accounts.

As of December 31, 2010 100% of our accounts were fully discretionary and our total assets under management was \$529.6 million.

Item 5 - Fees and Compensation

Magee Thomson Investment Partners, LLC engages in an investment advisory business primarily for institutional investors, investment companies and high net worth individuals. The firm offers the following investment strategies Large Cap Growth, Small Cap Growth and Micro Cap Growth. The following fee schedule, calculated as a percentage of assets under management, applies to each product:

Large Cap Growth Annual Fee:

.85% on the first \$10 million
.75% on the next \$40 million
.65% on the next \$50 million
.50% on the balance.

Small Cap Growth Annual Fee:

1.00% on all assets.

Micro Cap Growth Annual Fee:

1.50% on all assets.

Magee Thomson's fees are paid quarterly in arrears under the terms of the advisory contract with the client. As a general rule, Magee Thomson's advisory fees are based on a percentage of the current market value of the assets under management. Magee Thomson reserves the right to prorate fees for a given billing period due to deposits or withdrawals made during that billing period.

The above mentioned fees represent the standard fees the firm generally charges. Under certain circumstances fees are negotiable and the arrangement with any particular client may be different from the fee schedule stated above. The client may terminate the investment advisory agreement at any time with a written 30 day notice.

Our fees include the investment advisory fee only. Broker commissions, exchange fees and any other transaction costs are additional costs charged to the client's account. Additionally, Magee Thomson's fee does not include custodian fees which are covered by separately by each individual client.

The firm does not utilize prepaid fees of any type.

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

In certain situations Magee Thomson may consider receiving fees based on criteria other than a percentage of assets under management, such as the performance of the account. Performance based fees may create an incentive for Magee Thomson to make investments that are riskier or more speculative than would be the case in a non-performance based fee arrangement.

Item 7 - Types of Clients

Magee Thomson Investment Partners, LLC engages in an investment advisory business primarily for institutional investors, investment companies and high net worth individuals. Account minimums are generally \$5 million to begin an account. We reserve the right to waive this minimum at our discretion. The minimum for various wrap programs may be lower.

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

We believe that companies experiencing accelerating earnings growth due to a fundamental catalyst will deliver superior performance. We expect modest out performance from gradual earnings acceleration and greater out performance when the earnings acceleration is dynamic.

We first identify candidates with these potential characteristics using daily proprietary screens of the applicable equity universe for each portfolio strategy. Then we then conduct fundamental research of each candidate to identify companies that are entering a revenue and earnings acceleration

phase. Fundamental research information is obtained from our internal research database, vendor partners and through an external network of brokerage analysts to identify the catalysts that will affect the future growth rates and to ascertain their sustainability. Typical catalysts include new products, new industries, regulatory changes, new management, etc.

The companies with sustainable earnings catalysts and the greatest earnings acceleration potential are suitable for purchase into the client's portfolio. Portfolios are constructed on a bottom-up basis and we do not constrain the portfolio as to sector or industry group. Generally the same investment process is applied consistently to each of the firm's investment strategies.

Investments in our separate accounts are not guaranteed by any agency or program of the U.S. government or by any other person or entity, and you could lose money investing in the separate account strategies. You should consider your own investment goals, time horizon and risk tolerance before investing in any one of our strategies. The principal risks associated with an investment in the each of our investment strategies include the following:

The Risk of Equity Securities and The Stock Market.

The financial risk that Magee Thomson may invest in securities that do not perform as anticipated, the risk that the stocks and markets in which the adviser invests may experience periods of volatility and the general risk that the U.S. economy, U.S. stock markets or Global economies and global markets may go through periods of decline.

Concentrated Portfolio Risk.

Generally our portfolio strategies holdings are concentrated in fewer securities which increases the strategies stock specific risk and increases the potential for the investment strategy to be more volatile than the overall market.

Foreign Investment Risk.

Each of our investment strategies may invest in foreign securities traded on U.S. exchanges, but limits ADR's and ADS's to a maximum of 15%. Investments in foreign securities may be riskier than U.S. investments for a variety of reasons such as, without limitation, unstable international, political and economic conditions, currency fluctuations, and foreign governmental control of some issuers.

Small Company Risk

Our Small Cap Growth and Micro Cap Growth strategies each invest in small companies that may be considered to involve more risk than large cap companies. Small companies have limited markets, limited product lines and less access to capital markets than larger companies. This can cause the prices of the small companies to be more volatile than larger companies or to decline more significantly in market downturns.

Item 9 - Disciplinary Information

There have been no disciplinary actions or legal events with any regulatory authority since Magee Thomson's inception.

Item 10 - Other Financial Industry Activities and Affiliations

Magee Thomson does not have any affiliated organizations.

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

Magee Thomson has adopted a "Code of Ethics" that sets forth our standard of business conduct as a fiduciary and specifically requires that our employees comply with federal securities laws. In general our policy restricts personal equity transactions and trading on inside information. Employees of the firm must act for the benefit of the client and no client will be favored over another.

In accordance with our Code of Ethics and Insider Trading Policy our partners and employees are not allowed to participate in client transactions in their personal accounts. Employees are required to report all personal securities transactions no less than quarterly. In order to ensure that each of our personnel strictly adheres to the highest standards of conduct integrity in conducting business on behalf of our clients, we have each partner and employee sign our Insider Trading Policy and Code of Ethics annually. Employees must report any violations of the Code of Ethics to the Chief Compliance Officer.

Clients and prospective clients can obtain a copy of our Code of Ethics (which includes our Insider Trading Policy) and other compliance policies and procedures by contacting us at:

Magee Thomson Investment Partners, LLC
12531 High Bluff Dr., Suite 120
San Diego, CA 92130
Phone: 858-350-5050
Fax: 858-350-5051
info@mt-invest.com

Item 12 - Brokerage Practices

Generally our use of client brokerage commissions is used to obtain research, products and services for the benefit all client accounts and the firm does not have to pay separately for the research information or service.

In some transactions we may give priority to broker-dealers who have provided fundamental equity research data related to the investment decision making process. In these situations the commission paid may be higher than those obtainable from other brokers in return for the product or service received for the benefit of all client accounts.

In soft dollar transactions the commission may be higher than those obtainable from other brokers in return for the product or service received for the benefit of all client accounts. However, in the event any soft dollar services obtained may have mixed uses, i.e., for research and non-research purposes, a good faith and reasonable allocation of the uses will be made and soft dollar (commissions) or hard dollar payments will be made as appropriate.

Our use of client brokerage commissions is used to obtain research, products and services for the benefit all client accounts and not just the accounts that participated in the transaction.

The products and services acquired with client brokerage commissions consist primarily of fundamental data, services and software that permit us to research and conduct security analysis, effect securities transactions and perform functions incidental to transaction execution. Fundamental equity research information also includes product information, management strategy, competitive analysis, industry information, financial projections and economic data.

The firm's use of soft dollars is generally done in a manner that satisfies the requirements of the safe harbor provided by section 28(e) of the Securities Exchange Act of 1934. Magee Thomson, as a fiduciary to our advisory clients, endeavors to seek the highest quality execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission cost but the best overall qualitative execution.

As part of our firm's policy, our highest quality execution practice includes ranking brokers/dealers by multiple qualitative and quantitative factors to monitor their ability to provide highest quality execution. This ranking system is reviewed periodically by the investment personnel including periodic and annual reviews by the Chief Compliance Officer and management. Generally, the broker/dealers that consistently receive the highest ranking receive the greatest level of transaction volume.

Additionally, at the start of each year, the firm establishes a master brokerage budget listing the broker-dealers and the targeted commission amounts per broker and the purpose for the allocations for the year. We then conduct periodic reconciliation of these soft dollar credits compared to the commissions paid to each broker for research or services.

In some cases when we buy or sell the same security for more than one client we will place a concurrent order with the broker or dealer, to be executed in a single block trade. We will not aggregate transactions unless aggregation is consistent with our duty to seek highest quality execution and the terms of adviser's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction.

In some cases the client may direct us to use a particular broker or dealer for a portion of the transaction on their account. In such cases, the broker-dealer compensation the client pays will be negotiated between the client and the broker-dealer selected by the client. In implementing a client's direction we may at times be required to "step-out" a portion of an aggregated trade to the broker-dealer designated by a particular client. This allows the client to receive the same average price as other clients while accommodating their directed brokerage request. The client understands that in such cases the price and execution it receives, and the compensation it pays, may or may not be as favorable as would be the case had we selected the broker-dealer and negotiated on the client's behalf.

As a matter of policy we do not engage in the practice of using client brokerage transactions to pay for client referrals.

Item 13 - Review of Accounts

Large Cap Growth and Small Cap Growth accounts are reviewed daily by the portfolio manager, David Magee while Micro Cap Growth accounts are reviewed by Scott Fortune, Portfolio Manager. The firm's Chief Compliance Officer, Kelly Thomson also monitors accounts on a daily basis. A more formal review is conducted at each month end by Scott Fortune and the Chief Compliance Officer, Kelly Thomson for all accounts.

Investment guideline compliance is monitored pre-trade, real time and then more formally at month end. For pre-trade compliance we utilize our trade order management system that provides warnings of potential client violations systematically. Any violations are discussed with the Chief Compliance Officer and resolved with clients prior to completing the trade.

We monitor real time compliance at the trade desk, the Chief Compliance officer and the portfolio manager team through our internal portfolio monitoring systems. Additionally, each month we run compliance reports through portfolio monitoring system to determine if there have been any violations throughout the month.

Clients receive written reports that include a monthly statement, quarterly portfolio review and a quarterly firm newsletter. The monthly statement includes all transaction activity on the account, portfolio value, cash balance, portfolio holdings, individual security weights, and performance for various time periods. The quarterly review includes product specific commentary for the most recent quarter, performance attribution and portfolio strategy. The quarterly newsletter provides a more general overview of the firm's strategy and performance for all the firm's products. Additionally, the firm offers customized reporting to meet our client's special requirements.

Item 14 - Client Referrals and Other Compensation

Magee Thomson does not compensate any third party individuals or firms for client referrals.

Item 15 - Custody

Magee Thomson does not have custody of our client's assets. Clients will receive custodial statements directly from their custodian. Magee Thomson provides clients monthly statements which include all transaction activity in their account. Each month Magee Thomson reconciles the custodian's statement to our individual client account statements. Additionally we recommend that each client conduct their own reconciliation to their custodial account and contact their custodian and Magee Thomson to resolve any discrepancies.

Item 16 - Investment Discretion

Magee Thomson receives the full power and authority to supervise and direct the investment of the assets in their client's account, including the power and authority to buy, sell, exchange, convert, and otherwise effect transactions in any stocks, bonds and other securities subject to any additional written guideline restrictions provided by the client. Magee Thomson maintains an investment advisory agreement for each client that authorizes their authority.

However, the investment advisory agreement does not give Magee Thomson the authority to take position or appropriate to Magee Thomson's use any of the assets in the account.

Item 17 - Voting Client Securities

Magee Thomson Investment Partner's has written policies and procedures for voting proxies on behalf of the firm's clients. Therefore, unless the client expressly reserves proxy voting responsibility, it is the firm's responsibility to vote proxies relating to securities held for the client's account. Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client. In voting proxies, the firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives. Clients and prospective clients can obtain a copy of our Proxy Voting Policy and Procedures and other compliance policies and procedures by contacting us at:

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