

## **Firm Brochure**

(Part 2A of Form ADV)

### **SPYGLASS INVESTMENT MANAGEMENT**

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This brochure provides information about the qualifications and business practices of Spyglass Investment Management. If you have any questions about the contents of this brochure, please contact us at 812-238-8484 or by email at [jon@eyeonyourfuture.com](mailto:jon@eyeonyourfuture.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 Spyglass Investment Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 28, 2011

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 812-238-8484 or by email at [jon@eyeonyourfuture.com](mailto:jon@eyeonyourfuture.com).

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# **Advisory Business**

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## **Firm Description**

Spyglass Investment Management, founded in 2000, provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. Advice is provided through consultation with the client and includes a determination of financial objectives, investment management, education funding, and retirement planning.

Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Spyglass is a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products and is not affiliated with entities that sell financial products or securities. No commissions or finder's fees in any form are accepted.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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## **Principal Owners**

John Cristee and Jon Beardsley are each 50% stockholders.

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## **Advisory Services**

Investment Management Services begin only after the client and Adviser formalize the relationship with a properly executed Investment Management Agreement. An initial interview and data-gathering meeting is undertaken to determine the client's individual needs, goals and objectives, time horizon, and risk tolerance based upon information provided by the client. After a review of the data and based upon the client's stated needs, the Adviser will prepare recommendations for investments which may include planning for long-range goals or other segments of an investment plan that may be needed.

With the appropriate authorization, Spyglass will implement the investment recommendations and provide portfolio management services on a discretionary basis. The Adviser can tailor services as desired by the client and clients may impose restrictions on investing in certain securities or types of securities.

Investment Management Services are ongoing in nature and thus continue until terminated by either party. Reviews are conducted no less than quarterly, but could occur as often as clients may prefer via written direction.

Clients are obligated to contact the Adviser promptly if there has been any substantial change in the client's financial situation so that the Adviser may consider if an adjustment to the investment strategy is necessary. Clients may call the office of Spyglass at any time during normal business hours to discuss the client's account, financial situation or investment needs.

As of 12/31/2010, Spyglass managed approximately \$37,850,000 in assets for approximately 250 clients. All assets are managed on a discretionary basis.

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### **Investment Management Agreement**

Each Spyglass client enters into an Investment Management Agreement at the time of engagement. The agreement specifies the responsibilities of each party, includes the grant of limited discretion to the adviser, the permission to deduct fees directly from the investment account, and the fee to be charged for services rendered.

Agreements may not be assigned without client consent.

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### **Termination of Agreement**

Although the Investment Management Agreement is an ongoing contract, the length of service to the client is at the client's discretion. The client or the advisor may terminate the Agreement by written notice to the other party at any time. At termination, fees will be billed on a pro rata basis for the portion of the billing period completed. The portfolio value as of the day of termination is used as the basis for the fee computation, adjusted for the number of days during the billing period prior to termination.

## **Fees and Compensation**

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### **Fee Billing and Schedule**

Spyglass Investment Management bases its fees on a percentage of assets under management or on a limited basis, hourly charges.

The annual investment management fee is based on a percentage of the investable assets under management according to the following schedule:

- 1.00% on the first \$1,000,000;
- 0.75% on the next \$2,000,000 (from 1,000,001 to 3,000,000); and
- 0.50% on the next \$2,000,000 (from 3,000,001 to 5,000,000); and
- 0.35% on the assets above \$5,000,000

Investment management fees are billed either monthly or quarterly, in arrears, meaning that Spyglass invoices the client after the billing period has ended.

Fees are deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Occasionally Spyglass will charge an hourly fee of \$100 for projects that are limited in scope.

Fees are negotiable and current client relationships may exist where the fees are different from the fee schedule above.

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**Other Fees**

In addition to the fees charged by Spyglass Investment Management, the custodian may charge transaction fees on purchases or sales of individual stocks, certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Spyglass does not receive any of these transaction fees.

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 1.0 means that the mutual fund company charges 1% for their services. These fees are in addition to the fees paid by the client to Spyglass Investment Management. Spyglass does not receive or share in any fees charged by mutual fund companies.

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**Performance-Based Fees**

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**Sharing of Capital Gains**

Spyglass Investment Management does not use a performance-based fee structure where fees are based upon a share of capital gains or investment performance because of the potential conflict of interest. Spyglass believes that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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**Types of Clients**

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**Description**

Spyglass Investment Management generally provides investment advice to individuals, pension and profit sharing plans, trusts, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

Spyglass Investment Management does not have a minimum account size.



# Methods of Analysis, Investment Strategies and Risk of Loss

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## Asset Management

For most clients, assets are invested primarily in no-load mutual funds purchased through Charles Schwab. Investments may also include equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, exchange traded funds (ETFs), real estate investment trusts (REITS) and U. S. government securities.

Historically, initial public offerings (IPOs) have not been available through Spyglass Investment Management.

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## Methods of Analysis

Security analysis methods may include fundamental and cyclical analysis.

The main sources of information Spyglass uses in investment decisions include financial newspapers and magazines, inspections of corporate activities, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Spyglass may use include Morningstar Principia mutual fund information, Charles Schwab, J.P. Morgan and various sources found on the internet.

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## Investment Strategies

Investment strategies may be based upon a number of concepts and determined by the type of investor. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities; commodities, etc.) is generally at the forefront of our strategies. At its heart, asset allocation seeks to provide a desired investment return with reduced volatility. Since risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Adviser's overall approach in preparing comprehensive advice for clients.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

On a limited basis, some clients may request short term purchases, margin transactions, and option writing.

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## Risk of Loss

While one of the Adviser's goals is to reduce fluctuation of client accounts, all investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

# **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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## **Code of Ethics**

The employees of Spyglass Investment Management have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

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## **Participation or Interest in Client Transactions**

Spyglass Investment Management and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the company Compliance Manual.

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## **Personal Trading**

Jon Beardsley reviews all employee trades each quarter and his trades are reviewed by John Cristee. Trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment.

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# **Brokerage Practices**

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## **The Custodian**

Spyglass Investment Management does not maintain actual custody of client assets, although we may be deemed to have custody of assets when a client gives us authority to withdraw assets from his or her account. Client assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab.

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## **How We Select a Custodian**

Spyglass Investment Management seeks to recommend a custodian who will hold client assets and execute transaction on terms that are most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)

- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, check writing, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of service
- Competitiveness of the price of those services (commission rates, other fees)
- Reputation, financial strength, and stability
- Prior service to us and our other clients

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### **Brokerage and Custody Costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge the client separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes.

We have determined that having Schwab execute most trades is consistent with our duty to seek best execution of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

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### **Products and Services Available to Us From Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like Spyglass Investment Management. Schwab provides Spyglass and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly services fees of \$1,200. Following is a more detailed description of Schwab's support services:

**Services That Benefit the Client.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients and client accounts.

**Services That May Not Directly Benefit the Client.** Schwab also makes available to Spyglass other products and services that benefit Spyglass but may not directly benefit the client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties, which we may use to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits Spyglass because we do not have to produce or purchase them. We don't have to pay for Schwab services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based upon our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in

the best interests of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only us.

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**Order Aggregation**

Transactions for each client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. When possible, the Spyglass will aggregate securities transactions ("block trading").

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**Review of Accounts**

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**Periodic Reviews**

Investment Management Services involve ongoing advice and frequent monitoring of portfolios. Portfolios are reviewed no less than quarterly by John Cristee and Jon Beardsley. Portfolios are analyzed for asset allocation, gains and losses, and any other parameters (as determined at or during the engagement) in relationship to the Client's stated investment objectives, risk profile, goals, and financial situation. Spyglass is available to meet personally or telephonically for reviews as may be requested by the client. The Adviser encourages frequent contact but requests that clients initiate reviews at least annually.

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**Review Triggers**

Other conditions that may trigger a review are changes in tax law, significant changes in financial markets, new investment information, and changes in a client's own situation.

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**Regular Reports**

At least quarterly, clients receive standard account statements from Charles Schwab which detail account holdings and valuations, deposits, withdrawals, and investment advisory fees. Spyglass provides standard account statements at least quarterly showing account holdings and valuations, cost basis, and expected income from investments.

Spyglass also provides investment performance statements, retirement and education planning projections, and other reports. The frequency and complexity of these reports will vary depending upon the needs of the client.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Spyglass Investment Management has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

### **Referrals Out**

Spyglass Investment Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

Spyglass receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above. The availability to us of Schwab products and services is not based on Spyglass giving particular investment advice, such as buying particular securities for our clients.

## **Custody**

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### **Account Statements**

Under Government regulations, Spyglass is deemed to have custody of client assets if, for example, the client authorizes the Adviser to deduct management fees directly from client accounts. Charles Schwab maintains actual custody of client assets. Clients receive account statement from Schwab and Spyglass at least quarterly. Statements will be sent to the email or postal mailing address provided to Schwab.

Spyglass Investment Management urges clients to carefully review those statements promptly when received and compare Schwab's account statements to Spyglass statements for accuracy.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Spyglass Investment Management accepts discretionary authority to manage accounts on behalf of clients. Before assuming this authority, the client must expressly grant discretion by initialing the appropriate line in the Investment Management Agreement and the account application with Charles Schwab.

After discretion is granted, Spyglass has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold.

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**Limited Discretion**

Clients have the ability to limit discretion by requesting that certain securities are not purchased. Spyglass always consults with clients before a significant change in asset allocation is implemented.

## **Voting Client Securities**

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**Proxy Votes**

Spyglass Investment Management does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Spyglass will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Financial Information**

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**Financial Condition**

Spyglass Investment Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Spyglass does not serve as a custodian for client funds or securities and does not require any prepayment of fees.

## **Business Continuity Plan**

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**General**

Spyglass Investment Management has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.



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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## **Information Security Program**

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### **Information Security**

Spyglass Investment Management maintains an information security program to reduce the risk that clients' personal and confidential information may be breached.

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### **Privacy Notice**

As a Registered Investment Adviser, Spyglass is covered under the definition of a "financial institution" under the Federal Trade Commission's ("*FTC*") Gramm-Leach-Bliley Act and the SEC's Privacy of Consumer Financial Information Rule ("*Regulation S-P*" or "*Privacy Rule*"). The Rule requires every broker, dealer, investment company, and registered investment adviser to adopt policies and procedures reasonably designed to safeguard consumer and client records and information.

The types of information the Adviser may collect during the normal course of business may include the following:

- Information provided from applications, forms and other information provided to the Adviser either verbally or in writing, and include but are not limited to client name, address, phone number, account information, social security number, employment, assets, income and debt;
- Information about client transactions, accounts, trading activity, parties to transactions, and account beneficiaries;
- Information from other outside sources;
- Any other information that is deemed to be nonpublic personal information as defined by the Gramm-Leach-Bliley Act and Regulation S-P.

Spyglass Investment Management is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. All nonpublic and personal information provided by consumers, clients, and former clients to the Adviser and information and

advice furnished by the Adviser to consumers and clients, shall be treated as confidential. The Adviser maintains a secure office and computer environment to ensure that client and consumer information is not placed at unreasonable risk.

With the client's permission, Spyglass may disclose limited information to attorneys, accountants, and lenders with whom the client has established a relationship. Clients may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time.

With the client's permission, Spyglass may also disclose a limited amount of information with Charles Schwab & Co., Inc. in order to execute securities transactions on the client's behalf. Federal and state securities regulators may review Spyglass Company records and client personal records as permitted by law.

The Adviser's policy to protect client information extends beyond the termination of the client agreement. Spyglass will not provide personally identifiable information to mailing list vendors or solicitors for any purpose and such data will be maintained and protected during the time you are a client, and for the required time thereafter that such records required to be maintained by securities laws.

If a person provides the Adviser with nonpublic personal information but does not become a client, the Adviser may keep this information securely on file for a limited time, depending upon the nature of the information and the likelihood of engagement. The information is thereafter securely destroyed via in-house shredding.

Clients are welcome to ask questions or bring concerns regarding privacy issues directly to the attention of Jon Beardsley. Spyglass will notify clients in advance if our privacy policy is expected to change. Spyglass is required by law to deliver this *Privacy Notice* to clients annually, in writing.

## **Brochure Supplement (Part 2B of Form ADV)**

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### **Education and Business Standards**

Advisory Representatives generally will have a college degree and experience in the investment management and/or advisory or related fields. Advisory Representatives will also be required to be registered in all applicable jurisdictions.

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### **Education and Business Background**

**John W. Cristee, President**

YOB: 1961

***Education:***

Indiana University, B.S., Finance 1984

***Business:***

Spyglass Investment Management, Terre Haute, IN

President and Investment Adviser 2000 – Present

Old National Trust Company, Terre Haute, IN

Investment Officer Trust Company 1997 – 2000

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**Jon Beardsley, Vice President and Chief Compliance Officer**

YOB: 1972

***Education:***

Indiana University, B.A., English and History 1994

Indiana University School of Law, Indianapolis, JD 1997

***Business:***

Spyglass Investment Management Corporation, Terre Haute, IN, Vice-President and

Chief Compliance Officer

Registered Investment Adviser 2001 – Present

Old National Trust Company, Terre Haute, IN, Administrative Officer

Trust Company 1998 – 2000

**Joel R. Harbaugh, Advisory Representative**

YOB: 1966

***Education:***

Indiana State University, B.S., Speech Communications/Public Relations  
1989

***Business:***

Spyglass Investment Management Corporation, Terre Haute, IN, Advisory Representative

Registered Investment Adviser 2000 – Present

Indiana State University, Director of Planning Giving 2003 - Present

Old National Trust Company, Terre Haute, Business Development Officer  
Trust Company 1996 – 2000