

Item 1 – Cover Page

JLB & Associates, Inc.
Investment Counsel

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January 1, 2012

This Brochure provides information about the qualifications and business practices of JLB & Associates, Inc. If you have any questions about the contents of this Brochure, please contact us at (734) 454-9191 and/or jlb@jlbinvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

JLB & Associates is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor are utilized by a prospective client in the decision-making process to determine the suitability of the advisor to manage the client's investment portfolio.

Additional information about JLB & Associates is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

None

Item 3 – Table of Contents

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Item 4 – Advisory Business

JLB & Associates (JLB) is a registered investment advisor located in Plymouth, Michigan. We have provided investment management services to our clients since incorporation in 1983. Officers of the firm include James L. Bashaw, President and founder, James E. Bashaw, Vice President and Dorothy E. Bashaw, Treasurer.

We manage accounts for individuals, corporations, and pension/profit sharing plans. In 2003, due to our disciplined investment approach and performance record, we began to serve as a sub-advisor for the Ave Maria Growth Fund, which is owned and operated by Schwartz Investment Counsel, Inc. Our firm currently manages over \$393 million in total assets, including \$231 million in individually managed accounts and \$162 million in the mutual fund (as of 12/31/2011).

We construct portfolios that meet our clients' objectives by investing in common stocks, bonds, or a combination thereof.

Item 5 – Fees and Compensation

Compensation for investment advisory services is payable quarterly at one fourth of the annual rates stated below based on market values at each quarter end.

Annual Fee		Market Value
1.0%	of first	\$200,000
0.8%	of next	\$300,000
0.7%	of next	\$500,000
0.5%	over	\$1,000,000

In circumstances involving unusual account size, concentration in a single security or the requirement for extraordinary services, special fees, either higher or lower, are available. Generally, a minimum annual fee of \$1,000 is requested. There is no arrangement for collecting fees in advance. The specific manner in which fees are charged by JLB is established in a client's investment advisory agreement, which is reviewed with prospective clients and is executed upon acceptance. The agreement specifies that investment advisory services may be terminated in writing without notice. Accounts initiated or terminated during a quarter are charged a prorated fee.

In computing a client's quarterly fee, the amount is rounded to the nearest whole dollar. For example, if the total gross quarterly fee were \$510.73, the amount on the invoice would be \$511.00. If the fee were \$510.37, the amount on the invoice would be \$510.00.

Item 5 – Fees and Compensation (cont.)

It is desirable, but not mandatory, that management fees be deducted directly from client accounts.

JLB's fees are exclusive of brokerage commissions, transaction fees, and other related expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to JLB's fee, and JLB does not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that JLB considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. JLB does not charge an additional management fee on any mutual funds held in client accounts.

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

JLB 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).

Side-by-side management involves managing accounts with different fee arrangements, such as performance-based fees, which may create an incentive for an advisor to recommend riskier or more speculative investments than those recommended under a different fee arrangement. JLB's fee schedule is applied uniformly to all clients; therefore, this potential conflict does not apply.

Item 7 – Types of Clients

JLB provides portfolio management services to individuals, corporations, and pension/profit sharing plans. In general, there is a minimum account size requirement of \$300,000, however, that amount can be adjusted based on such factors as an existing or associated client relationship.

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

Fundamental analysis is employed as the major foundation of common stock selection. Detailed research of economic variables and industry operating results, both historical and forecast, is used to select a universe of two hundred companies. Top priority is placed on selecting high-quality, well-managed companies.

Each common stock in this universe is ranked against the rest based on its expected return, thereby providing useful information for selecting particular investment candidates over others. By dividing the universe into “quartiles”, the uppermost “first quartile” of fifty companies represents the most attractive purchase candidates. Additionally, the ranking is useful in enforcing a “sell discipline”. If a security is included in the “fourth quartile”, it is a candidate for sale.

The broad diversity of securities included among the universe permits substantial flexibility in structuring portfolios to meet varying client needs. Typically, a portfolio will hold a balance of growth and value stocks as well as a mixture of small, medium and large capitalization companies. The number of stocks in a portfolio varies in range from fifteen to thirty securities, depending on the size of the portfolio and investment objectives of the client. Normally, each position in the portfolio is approximately equally weighted.

The procedure for managing fixed income portfolios utilizes rate anticipation to meet client objectives. Interest rate projections are based on “top down” consideration of many variables such as the state of the current business cycle, inflation estimates, shape of the yield curve, and the relative attractiveness of equities.

Typically, fixed income securities considered for portfolios include United States Treasuries and Agencies, U. S. corporate bonds, and preferred common stock. Corporate bonds are chosen among high-quality issuers, Baa/BBB-rated or better at the time of purchase, with maturities that seldom exceed twenty years.

It must be acknowledged that investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of JLB or the integrity of JLB’s management. Neither JLB as an advisory firm nor any of its employees have information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

JLB serves as a sub-investment advisor to Schwartz Investment Counsel, Inc. (SICI), a Michigan Corporation (SEC file number 801-32773) with offices located at 3707 W. Maple Road, Bloomfield Hills, MI 47301. JLB is compensated by SICI to provide portfolio management and investment advisory services for one of a family of mutual funds, specifically, the Ave Maria Growth Fund (AVEGX).

Additionally, JLB is compensated by SICI to provide portfolio management and investment advisory services for a separately managed account with a growth strategy.

Item 11 – Code of Ethics

All officers-owners and investment advisor representatives of JLB are required to submit a signed agreement to adhere to Part III, DUTIES TO CLIENTS, of the Code of Ethics & Standards of Professional Conduct of the CFA Institute, effective July, 1 2010 which states:

III. DUTIES TO CLIENTS

A. Loyalty, Prudence, and Care. Members and Candidates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Members and Candidates must act for the benefit of their clients and place their clients' interests before their employer's or their own interests.

B. Fair Dealing. Members and Candidates must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

C. Suitability.

1. When Members and Candidates are in an advisory relationship with a client, they must:

- a.** Make a reasonable inquiry into a client's or prospective client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.
- b.** Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
- c.** Judge the suitability of investments in the context of the client's total portfolio.

Item 11 – Code of Ethics (cont.)

2. When Members and Candidates are responsible for managing a portfolio to a specific mandate, strategy, or style, they must make only investment recommendations or take only investment actions that are consistent with the stated objectives and constraints of the portfolio.

D. Performance Presentation. When communicating investment performance information, Members and Candidates must make reasonable efforts to ensure that it is fair, accurate, and complete.

E. Preservation of Confidentiality. Members and Candidates must keep information about current, former, and prospective clients confidential unless:

1. The information concerns illegal activities on the part of the client or prospective client,
2. Disclosure is required by law, or
3. The client or prospective client permits disclosure of the information.

Separately, JLB has adopted an internal code of ethics designed to prevent improper personal trading, to identify conflicts of interest, and to provide a means to resolve actual or potential conflicts of interest.

JLB will provide a copy of the code of ethics to every prospective client and any current client upon request. An offer to provide the code of ethics shall be made annually.

The officers-owners and investment advisor representatives of JLB may periodically transact in securities that may also be purchased or sold on behalf of the firm's clients. Internal procedures regarding this matter include a five-week waiting period for personal purchases of new companies added to JLB's buy list and sales of companies as so designated. This procedure allows sufficient time for transactions in all client portfolios to be effected in advance of personal transactions.

Item 12 – Brokerage Practices

JLB suggests brokers to clients that offer the minimum commission rates unless there exists a need for additional services or a client/broker relationship already exists. In such instances, the client shall negotiate the commission rates with the broker. Directed brokerage arrangements may limit JLB's ability to negotiate commission rates and achieve best execution.

In instances involving trades of Over-the-Counter (OTC) securities placed with the broker of record, that broker may effect the transaction through an affiliated market-maker which may result in a mark-up or mark-down, the cost of which is born by the client in addition to an agency commission. Normally, the best price and best execution is obtained by executing directly with the market-maker on a principal basis.

Item 13 – Review of Accounts

Each portfolio is reviewed at least every five weeks, thereby ensuring that every client's account is professionally supervised. The number of reviewers is currently three, including the President, Vice President, and Portfolio Manager. Detailed information on each of the reviewers can be found in the brochure supplements. The review process makes certain that each client's portfolio is in conformance with his or her written Investment Objectives. Performance is measured daily for the combined equity holdings for all accounts; and, a total performance analysis, including performance by asset class is completed for each portfolio every month.

Quarterly reports are furnished to clients that chart the progress of the account since its inception. These illustrations include graphs of total assets, asset allocation, calculation of investment gain and performance by asset class. Additionally, the individual portfolio holdings are displayed with their respective current value and historical cost. Also included is a reconciliation of cash for the period, and an income summary.

Item 14 – Client Referrals and Other Compensation

JLB does not directly, or indirectly, compensate any firm or person for client referrals.

Item 15 – Custody

JLB does not take possession of client funds or securities. At the inception of each relationship, JLB and the client mutually agree on a custodian to take and have possession of client assets.

Clients are urged to compare any reports prepared by JLB with the monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Item 16 – Investment Discretion

JLB receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, JLB observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, JLB does not have authority to vote proxies, and does not vote proxies on behalf of advisory clients. Clients will receive their proxies or other solicitations directly from the custodian; however, clients are welcome to contact JLB with questions regarding a particular solicitation.

Item 18 – Financial Information

Registered investment advisors are required to provide clients with certain financial information or disclosures about JLB's financial condition. JLB has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisors

JLB is a federally registered investment advisor, so this does not apply.

Brochure Supplement

James L. Bashaw, CFA
President

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Investment Counsel

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This Brochure Supplement provides information about James L. Bashaw that supplements the JLB & Associates, Inc. (JLB) Brochure. If you have any questions about the contents of this supplement, please contact us.

Additional information about Jim is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

James L. Bashaw, CFA – President
(Born 1937)

Prior to the founding of JLB in 1983, Jim accumulated more than fourteen years experience involving every investment decision-making role as Vice President and Director of Investment Research in the \$7 billion Trust Division of National Bank of Detroit. He earned a Bachelor of Industrial Engineering at the University of Florida and a Master of Business Administration at the University of Michigan. Additionally, he served as President of the Investment Analysts Society of Detroit.

The CFA (Chartered Financial Analyst) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations, which comprehensively cover all aspects of the investment advisory profession.

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material in the evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

As President and Founder of JLB, this Item does not apply. However, all of the firm's portfolio managers have a practice of monitoring the investment management activities of the others. This is accomplished by reviewing all transactional activity occurring in client accounts as well as evaluating the monthly investment performance of client portfolios as compared to firm-wide performance.

Requirements for State-Registered Advisors

JLB is a federally registered investment advisor, so this does not apply.

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James E. Bashaw
Vice President

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Investment Counsel

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Additional information about Jim is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

James E. Bashaw – Vice President
(Born 1964)

Jim's responsibilities include security selection, portfolio management, performance measurement, and SEC compliance. He is a University of Michigan graduate, having earned a Bachelor of Business Administration with distinction in finance with a minor in economics. He has been with the firm since 1987.

Jim holds a Series 65 license, earned by passing an examination on investment related laws, regulations, ethics, and knowledge of specific investment products.

Disciplinary Information

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Other Business Activities

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Additional Compensation

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Requirements for State-Registered Advisors

JLB is a federally registered investment advisor, so this does not apply.

Brochure Supplement

Christopher R. Szydlowski, CFA
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This Brochure Supplement provides information about Christopher R. Szydlowski that supplements the JLB & Associates, Inc. (JLB) Brochure. If you have any questions about the contents of this supplement, please contact us.

Additional information about Chris is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Christopher R. Szydlowski, CFA – Portfolio Manager
(Born 1976)

Chris joined the firm in 1998 following graduation from Hillsdale College with a Bachelor of Business Administration in finance and has since earned a Master of Business Administration at the University of Michigan. He is responsible for portfolio management, client reporting, and database management.

The CFA (Chartered Financial Analyst) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations, which comprehensively cover all aspects of the investment advisory profession.

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Requirements for State-Registered Advisors

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