

The Jentner Corporation Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of The Jentner Corporation (“Jentner”). If you have any questions about the contents of this brochure, please contact us at 866-536-8637. 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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Jentner is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Jentner's most recent update to Part 2 of Form ADV was made in March 2012.

Jentner updated the Fees and Compensation section below to include the hourly fees that are applicable to its financial planning services.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business.....	2
Item 5: Fees and Compensation	3
Item 6: Performance Based Fees and Side-by-Side Management.....	4
Item 7: Types of Clients	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9: Disciplinary Information.....	4
Item 10: Other Financial Industry Activities and Affiliations.....	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
Item 12: Brokerage Practices.....	5
Item 13: Review of Accounts	7
Item 14: Client Referrals and Other Compensation	7
Item 15: Custody	7
Item 16: Investment Discretion	7
Item 17: Voting Client Securities	7
Item 18: Financial Information.....	8

Item 4: Advisory Business

Jentner primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities. Jentner generally invests client assets in domestic and international mutual funds, and exchange traded funds ("ETFs").

Jentner works with each client to establish an appropriate investment profile. Clients agree to a portfolio investment allocation, and can impose reasonable restrictions on Jentner's management of their accounts.

Jentner was founded in 1984 and is owned by Bruce A. Jentner. As of March 15, 2012 Jentner managed approximately \$177.5 million on behalf of approximately 141 clients.

Item 5: Fees and Compensation

Jentner's current annual investment management fee is based on the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$750,000	1.25%
Amounts in excess of \$750,001 & up to \$1.5 Million	1.00%
Amounts in excess of \$1.5 Million & up to \$5 Million	0.75%
Amounts in excess of \$5 Million & up to \$10 Million	0.50%
Amounts in excess of \$10 Million & up to \$20 Million	0.40%
Amounts in excess of \$20 Million	0.40% (Flat Fee)

Jentner imposes a minimum annual fee of \$6,000. Jentner has waived or negotiated lower fees in certain circumstances.

Jentner charges fees quarterly in arrears based on the account value at the end of the prior quarter. Clients authorize Jentner to deduct fees automatically from their brokerage accounts. Client may also choose to write a check if they pay their management fees before the quarter begins.

If a client terminates the investment management agreement with Jentner in the middle of a billing period Jentner will invoice the client or automatically deduct an amount that is pro-rated based on the number of days that the account was managed.

If a client contributes funds during a quarter, Jentner will prorate the fees on this contribution.

In addition to Jentner's investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

On occasion, The Jentner Corporation offers financial planning services on either a flat fee and/or on an hourly fee basis. When possible, the fee for the development of a financial plan is quoted based upon an estimate of the amount of time and expense required in each individual case. Fees for assistance with the implementation of a financial plan are charged on an hourly basis using hourly rates in effect at that time. Upon receiving full disclosure of specified financial information, the Jentner Corporation will provide each client with a quote for the cost of the financial services to be provided. The client will be informed when a quote is impractical. In such cases a bill will be provided after services have been rendered. Effective January 1, 2012, the hourly billing rates are:

Certified Financial Planner	\$325/hr
Professional Staff	\$175/hr
Administrative Staff	no charge

Financial planning services are contracted for a time period as agreed to with the client, and as written into the financial planning agreement. Any additional services will require a new agreement. A financial planning relationship will not be deemed to exist in the absence of a

current signed financial planning agreement. A financial planning agreement is offered to each financial planning client annually.

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

Jentner does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Jentner.

Item 7: Types of Clients

Jentner primarily provides customized investment advisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities such as endowments and foundations.

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

Jentner's Vice President, Martin A. Weisberg, conducts analysis on all securities recommended for client accounts. This analysis varies depending on the security in question.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

Jentner's Investment Committee is led by Martin A. Weisberg, the Vice President, and also includes Bruce A. Jentner, Trace Tisler, Seth Jentner, and Matthew Jentner. The Investment Committee meets to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and asset class exposures.

Jentner primarily invests for relatively long time horizons – generally more than several years. However, market developments could cause Jentner to sell securities more quickly.

All investing involves a risk of loss.

Item 9: Disciplinary Information

Jentner and its employees have not been involved in legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Jentner and its employees do not have relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Jentner has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Jentner and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Jentner's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Jentner's code of ethics is available upon request.

Jentner's employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Item 12: Brokerage Practices

Jentner generally recommends that clients arrange for their assets to be held with Charles Schwab & Co., Inc. ("Schwab"). Jentner has managed client assets held at Schwab for many years and has found Schwab to offer quality services at competitive prices.

Soft Dollar Benefits

Jentner receives certain products and services from Schwab free of charge or at discounted rates. These products and services include the following:

- The receipt of duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;
- Practice management seminars, webcasts and white papers.

Jentner does not believe that clients whose accounts are held by Schwab bear any additional costs in connection with Jentner's receipt of the products and services. Furthermore, Schwab's provision of these products and services is not contingent upon Jentner formally committing any specific amount of business to Schwab. However, Jentner would not receive these products and services if client accounts were not held in custody and traded by Schwab. Jentner's receipt of these products and services creates a conflict of interest in connection with Jentner's

recommendation of Schwab. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Schwab, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

The Selection of Trading Counterparties

Overall, the services of Schwab are of high quality relative to the cost. Although Jentner can typically trade accounts held at Schwab using other broker/dealers, Schwab charges clients trade-away fees that Jentner believes outweigh any benefits from trading stocks, bonds, mutual funds, or ETFs with other brokers.

For clients who elect to have their accounts held by firms other than Schwab, Jentner's approach is generally to trade stocks, bond, mutual funds, and ETFs with the chosen custodian.

Some clients' accounts are relatively small, in which case the custodian may not allow Jentner to trade through other firms. Other clients may specifically request that their accounts only be traded through a particular broker/dealer. Jentner trades these accounts through the firm chosen by the client, which limits Jentner's ability to seek best execution. Trading restrictions may result in materially higher trading costs and reduced returns.

Jentner is not given discretion over some client accounts. The client is responsible for executing any trades in these accounts. Accordingly, Jentner has no ability to seek best execution.

Best Execution Reviews

On at least an annual basis Jentner's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Schwab and other trading counterparties with those offered by other reputable firms. Jentner has sought to make a good-faith determination that Schwab and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by Jentner's receipt of products and services from Schwab. Historically Jentner has concluded that Schwab is as good as, or better than, the other firms that have been considered. Jentner would notify its clients if it were to determine that another firm offered a better overall mix of pricing and services than Schwab.

Aggregated Trades

Jentner typically does not aggregate trades. To treat clients fairly, Jentner instead randomizes the order in which client accounts are rebalanced. On rare occasions, client trades may be aggregated in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included side-by-side in bunched client trades. If an order is partially filled, clients will have their orders fully filled on a randomized basis; Jentner will seek to complete any unfilled client orders on the next trading day. Employees are excluded from bunched trades whenever client orders are only partially filled.

Client Referrals

Jentner does not compensate Schwab or any other custodian or broker/dealer for referring client accounts.

Item 13: Review of Accounts

Accounts under Jentner's management are monitored on an ongoing basis by the Investment Committee members and the Chief Compliance Officer. The Investment Committee members review each account on at least a quarterly basis, as well as in connection with each client meeting. On at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns and exposure to asset classes. Reviews of client accounts will also be triggered if a client changes his or her investment objectives.

Clients receive account statements directly from their chosen custodian periodically. Jentner's preferred custodian, Schwab, publishes account statements on a monthly basis and provides 24/7 web access. Jentner may supplement these custodial statements with quarterly reports, those provided during client meetings, or as requested.

Item 14: Client Referrals and Other Compensation

Other than the previously described products and services that Jentner receives from Schwab, Jentner does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15: Custody

All clients' accounts are held in custody by unaffiliated, qualified custodians. Jentner can access many clients' accounts through its ability to debit advisory fees. However, Jentner does not act as the qualified custodian of client assets. All activity initiated by Jentner will be reflected in statements from the independent, qualified custodian. Account custodians send statements directly to the account owners on at least a quarterly or monthly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Jentner.

Item 16: Investment Discretion

Jentner has investment discretion over a majority of client accounts. Clients grant Jentner trading discretion through the execution of a limited power of attorney included in Jentner's advisory contract.

Clients can place reasonable restrictions on Jentner's investment discretion. For example, some clients have asked Jentner not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Jentner has adopted and implemented written policies and procedures governing the voting of

client securities. All proxies that Jentner receives will be treated in accordance with these policies and procedures.

Jentner considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, Jentner votes in favor of routine corporate matters, such as the re-approval of an auditor. Jentner also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders. Jentner supplements its evaluation of client proxies with guidance from an internal Proxy Voting Committee.

Jentner has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if Jentner identifies a material conflict of interest it will convene the Proxy Voting Committee comprised of CFP® professionals and vote according to the recommendation of a majority of the Committee.

A copy of Jentner's proxy voting policies and procedures, as well as specific information about how Jentner has voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give Jentner instructions about how to vote their respective shares.

Item 18: Financial Information

Jentner has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.