

Part 2A of Form ADV: *Firm Brochure*

Datatex Investment Services, Inc.

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03/30/2012

This brochure provides information about the qualifications and business practices of Datatex Investment Services, Inc.. If you have any questions about the contents of this brochure, please contact us at 314-236-8888 or coconnell@oconnelllawfirm.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 Datatex Investment Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105440.

Item 2 Material Changes

This Firm Brochure, dated 03/30/2012, provides you with a summary of Datatex Investment Services, Inc.'s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. If there are material changes in this brochure, we will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we may promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 03/30/2011.

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Item 4 Advisory Business

Datatex Investment Services, Inc. is a SEC-registered investment adviser with its principal place of business located in Missouri. Datatex Investment Services, Inc. began conducting business in 1988.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Robert L Chambers, President

Datatex Investment Services, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Variable life insurance
- Variable annuities
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Asset Allocation Program

Maximum annual fee 2.5%

The Asset Allocation Program is an active allocation program managing funds within various mutual fund families and sub-accounts within various variable annuities. The programs goal is to strategically allocate client funds into the sectors and funds that have the strongest upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to the product, and may pay fees in the form of a contingent deferred sales charge on some products, trail commissions commonly known as 12(b)-1 fees, and other fees and commissions charged by the broker-dealer. In the case of variable annuity programs, the customer will also pay fees for optionally chosen living or death benefits.

ETF Sector Allocation Program

Maximum annual fee 2%

The ETF Allocation Program is an active allocation program managing equities and Exchange Traded Funds in client brokerage accounts. The programs goal is to strategically allocate client funds into the sectors and funds that have the strongest upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to the ETF product, and other fees and commissions charged by the broker-dealer.

Long/Cash Program

Maximum annual fee 2.5%

The Long/Cash Program is an active allocation program managing funds within various mutual fund families and sub-accounts within various variable annuities. The program's goal is to strategically determine when a specifically chosen fund or sector has strong upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis, and stay invested in that fund with all or part of the assets. Alternatively when upward momentum is determined to be weak or downward momentum exists, the goal is to be allocated more to cash. Clients investing in this program will pay mutual fund or sub-account management fees and may pay fees in the form of a contingent deferred sales charge on some products, trail commissions commonly known as 12(b)-1 fees and in the case of variable annuity programs also fees for optionally chosen living or death benefit.

Aggressive Managed Stock Program

Maximum annual fee 3.0%

Broker/Dealer commissions may be charged in addition to fees in this program.

The Aggressive Managed Stock Program is a program investing in a small number (usually 3 to 6) equity/bond positions and is appropriate only for the most aggressive portion of a client's invested assets. The program's goal is generally to choose positions that the company determines have significant upside potential as determined by the company, using technical information available to us on our broker-dealer's "Smartstation" (or equivalent) platform along with other fundamental analysis and industry knowledge. This program attempts to make large gains and will experience the high volatility and risk of loss that is inherent in that type of investing.

Huntleigh Advisors, Inc. Managed Portfolio (Sub-Advisor)

Maximum annual fee 3.0%

The customer's portfolio is managed by our affiliated investment advisor, Huntleigh Advisors, Inc. Because Datatex Investment Services, Inc. shares a portion of the advisory fees with Huntleigh Advisors, Inc. for servicing this program and managing the assets, the fees charged may be higher than similar portfolios managed directly by Huntleigh Advisors, Inc. However, Datatex Investment Services, Inc. is generally able to place smaller accounts in this program than Huntleigh Advisors, Inc. normally allows. We find this to be a benefit to our customers and believe the fees charged are in line with the advantages of Huntleigh Advisors, Inc.'s services. Customers enrolled in this program will generally open new paperwork with Datatex Investment Services, Inc., and receive Huntleigh Advisors, Inc.'s relevant wrap fee disclosure documents. Alternatively, Huntleigh Advisors, Inc. may choose to have the customer execute all Huntleigh Advisors, Inc. paperwork in addition to the Datatex Investment Services, Inc. paperwork. The fees would not vary in either scenario. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to some of the products. The customer may also pay trail commissions commonly known as 12(b)-1 fees, and other fees and commissions charged by the broker-dealer.

We charge our fees as a percentage of the gross value of assets, and the Company charges a minimum annual fee of \$150.00. In addition to the fees described above, the clearing company of the broker-dealer used, if any, often charges a postage and handling fee on all trades placed through the clearing company.

Datatex Investment Services suggests to clients that securities transactions be executed through K.W. Chambers & Co., which has a "piggy back" clearing agreement with First Clearing, LLC, through Huntleigh Securities Corporation. Commission rates for trade execution on trades other than mutual funds and annuities are charged by the broker-dealer. Any products, research or services given to Datatex Investment Services, Inc. by Huntleigh Securities Corporation or K.W. Chambers & Co. may be utilized for all clients of Datatex Investment Services, Inc. The customer may or may not pay higher commissions for trade executions than could otherwise be obtained through other broker-dealers, but we believe the close relationship to these broker-dealers provides our customers with overall best execution.

However, because Datatex Investment Services, Inc. is under a common level of ownership with Huntleigh Advisors, Inc., K.W. Chambers & Co., and Huntleigh Securities Corporation, the Company has a potential conflict of interest when recommending alternative brokerage firms, advisors, or products. We urge our customers to ask us any questions or share any concerns in this regard.

We manage our advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Variable annuities
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

AMOUNT OF MANAGED ASSETS

As of 3/26/2012, we were actively managing \$31,570,000 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS")

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management.

Our firm provides individual portfolio management services to clients similar to the model asset allocation portfolios. In addition to the models listed below, a customers may choose to have all or a part of their accounts managed separately from the goals of the model portfolio. Each model portfolio is designed to meet a particular investment goal.

Asset Allocation Program

Maximum annual fee 2.5%

The Asset Allocation Program is an active allocation program managing funds within various mutual fund families and sub-accounts within various variable annuities. The programs goal is to strategically allocate client funds into the sectors and funds that have the strongest upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to the product, and may pay fees in the form of a contingent deferred sales charge on some products, trail commissions commonly known as 12(b)-1 fees, and other fees and commissions charged by the broker-dealer. In the case of variable annuity programs, the customer will also pay fees for optionally chosen living or death benefits.

ETF Sector Allocation Program

Maximum annual fee 2%

The ETF Allocation Program is an active allocation program managing equities and Exchange Traded Funds in client brokerage accounts. The programs goal is to strategically allocate client funds into the sectors and funds that have the strongest upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to the ETF product, and other fees and commissions charged by the broker-dealer.

Long/Cash Program

Maximum annual fee 2.5%

The Long/Cash Program is an active allocation program managing funds within various mutual fund families and sub-accounts within various variable annuities. The program's goal is to strategically determine when a specifically chosen fund or sector has strong upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis, and stay invested in that fund with all or part of the assets. Alternatively when upward momentum is determined to be weak or downward momentum exists, the goal is to be allocated more to cash. Clients investing in this program will pay mutual fund or sub-account management fees and may pay fees in the form of a contingent deferred sales

charge on some products, trail commissions commonly known as 12(b)-1 fees and in the case of variable annuity programs also fees for optionally chosen living or death benefit.

Aggressive Managed Stock Program

Maximum annual fee 3.0%

Broker/Dealer commissions may be charged in addition to fees in this program.

The Aggressive Managed Stock Program is a program investing in a small number (usually 3 to 6) equity/bond positions and is appropriate only for the most aggressive portion of a client's invested assets. The program's goal is generally to choose positions that the company determines have significant upside potential as determined by the company, using technical information available to us on our broker-dealer's "Smartstation" (or equivalent) platform along with other fundamental analysis and industry knowledge. This program attempts to make large gains and will experience the high volatility and risk of loss that is inherent in that type of investing.

Huntleigh Advisors, Inc. Managed Portfolio (Sub-Advisor Managed)

Maximum annual fee 3.0%

The customer's portfolio is managed by our affiliated investment advisor, Huntleigh Advisors, Inc. Because Datatex Investment Services, Inc. shares a portion of the advisory fees with Huntleigh Advisors, Inc. for servicing this program and managing the assets, the fees charged may be higher than similar portfolios managed directly by Huntleigh Advisors, Inc. However, Datatex Investment Services, Inc. is generally able to place smaller accounts in this program than Huntleigh Advisors, Inc. normally allows. We find this to be a benefit to our customers and believe the fees charged are in line with the advantages of Huntleigh Advisors, Inc.'s services. Customers enrolled in this program will generally open new paperwork with Datatex Investment Services, Inc., and receive Huntleigh Advisors, Inc.'s relevant wrap fee disclosure documents. Alternatively, Huntleigh Advisors, Inc. may choose to have the customer execute all Huntleigh Advisors, Inc. paperwork in addition to the Datatex Investment Services, Inc. paperwork. The fees would not vary in either scenario. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to some of the products. The customer may also pay trail commissions commonly known as 12(b)-1 fees, and other fees and commissions charged by the broker-dealer.

We charge our fees as a percentage of the gross value of assets, and the Company charges a minimum annual fee of \$150.00. In addition to the fees described above, the clearing company of the broker-dealer used, if any, often charges a postage and handling fee on all trades placed through the clearing company.

Datatex Investment Services suggests to clients that securities transactions be executed through K.W. Chambers & Co., which has a "piggy back" clearing agreement with First Clearing, LLC, through Huntleigh Securities Corporation. Commission rates for trade execution on trades other than mutual funds and annuities are charged by the broker-dealer. Any products, research or services given to Datatex Investment Services, Inc. by Huntleigh Securities Corporation or K.W. Chambers & Co. may be utilized for all clients of Datatex Investment Services, Inc. The customer may or may not pay higher commissions for trade executions than could otherwise be obtained through other broker-dealers, but we believe the

close relationship to these broker-dealers provides our customers with overall best execution.

However, because Datatex Investment Services, Inc. is under a common level of ownership with Huntleigh Advisors, Inc., K.W. Chambers & Co., and Huntleigh Securities Corporation, the Company has a potential conflict of interest when recommending alternative brokerage firms, advisors, or products. We urge our customers to ask us any questions or share any concerns in this regard.

We manage our advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Variable annuities
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;

3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

A minimum of \$20,000.00 of assets under management is generally required for this service. However, this account size may be negotiable under certain circumstances, and the minimum fee would still be applicable. Datatex Investment Services, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Datatex Investment Services, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT FEES

Our annual fees for Model Portfolio Management Services are based upon a percentage of assets under management.

The annualized fee for Model Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

Asset Allocation Program

Maximum annual fee 2.5%

The Asset Allocation Program is an active allocation program managing funds within various mutual fund families and sub-accounts within various variable annuities. The programs goal is to strategically allocate client funds into the sectors and funds that have the strongest upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to the product, and may pay fees in the form of a contingent deferred sales charge on some products, trail commissions commonly known as 12(b)-1 fees, and other fees and commissions charged by the broker-dealer. In the case of variable annuity programs, the customer will also pay fees for optionally chosen living or death benefits.

ETF Sector Allocation Program

Maximum annual fee 2%

The ETF Allocation Program is an active allocation program managing equities and Exchange Traded Funds in client brokerage accounts. The program's goal is to strategically allocate client funds into the sectors and funds that have the strongest upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to the ETF product, and other fees and commissions charged by the broker-dealer.

Long/Cash Program

Maximum annual fee 2.5%

The Long/Cash Program is an active allocation program managing funds within various mutual fund families and sub-accounts within various variable annuities. The program's goal is to strategically determine when a specifically chosen fund or sector has strong upward price momentum as determined by the company, using technical information available to us on the First Clearing Corporations "Smartstation" platform along with other fundamental analysis, and stay invested in that fund with all or part of the assets. Alternatively when upward momentum is determined to be weak or downward momentum exists, the goal is to be allocated more to cash. Clients investing in this program will pay mutual fund or sub-account management fees and may pay fees in the form of a contingent deferred sales charge on some products, trail commissions commonly known as 12(b)-1 fees and in the case of variable annuity programs also fees for optionally chosen living or death benefit.

Aggressive Managed Stock Program

Maximum annual fee 3.0%

Broker/Dealer commissions may be charged in addition to fees in this program.

The Aggressive Managed Stock Program is a program investing in a small number (usually 3 to 6) equity/bond positions and is appropriate only for the most aggressive portion of a client's invested assets. The program's goal is generally to choose positions that the company determines have significant upside potential as determined by the company, using technical information available to us on our broker-dealer's "Smartstation" (or equivalent) platform along with other fundamental analysis and industry knowledge. This program attempts to make large gains and will experience the high volatility and risk of loss that is inherent in that type of investing.

Huntleigh Advisors, Inc. Managed Portfolio (Sub-Advisor Managed)

Maximum annual fee 3.0%

The customer's portfolio is managed by our affiliated investment advisor, Huntleigh Advisors, Inc. Because Datatex Investment Services, Inc. shares a portion of the advisory fees with Huntleigh Advisors, Inc. for servicing this program and managing the assets, the fees charged may be higher than similar portfolios managed directly by Huntleigh Advisors, Inc. However, Datatex Investment Services, Inc. is generally able to place smaller accounts in this program than Huntleigh Advisors, Inc. normally allows. We find this to be a benefit to our customers and believe the fees charged are in line with the advantages of Huntleigh Advisors, Inc.'s services. Customers enrolled in this program will generally open new paperwork with Datatex Investment Services, Inc., and receive Huntleigh Advisors, Inc.'s

relevant wrap fee disclosure documents. Alternatively, Huntleigh Advisors, Inc. may choose to have the customer execute all Huntleigh Advisors, Inc. paperwork in addition to the Datatex Investment Services, Inc. paperwork. The fees would not vary in either scenario. In addition to the fees charged by Datatex Investment Services, Inc., clients investing in this program will pay mutual fund or sub-account management fees inherent to some of the products. The customer may also pay trail commissions commonly known as 12(b)-1 fees, and other fees and commissions charged by the broker-dealer.

We charge our fees as a percentage of the gross value of assets, and the Company charges a minimum annual fee of \$150.00. In addition to the fees described above, the clearing company of the broker-dealer used, if any, often charges a postage and handling fee on all trades placed through the clearing company.

Datatex Investment Services suggests to clients that securities transactions be executed through K.W. Chambers & Co., which has a "piggy back" clearing agreement with First Clearing, LLC, through Huntleigh Securities Corporation. Commission rates for trade execution on trades other than mutual funds and annuities are charged by the broker-dealer. Any products, research or services given to Datatex Investment Services, Inc. by Huntleigh Securities Corporation or K.W. Chambers & Co. may be utilized for all clients of Datatex Investment Services, Inc. The customer may or may not pay higher commissions for trade executions than could otherwise be obtained through other broker-dealers, but we believe the close relationship to these broker-dealers provides our customers with overall best execution.

However, because Datatex Investment Services, Inc. is under a common level of ownership with Huntleigh Advisors, Inc., K.W. Chambers & Co., and Huntleigh Securities Corporation, the Company has a potential conflict of interest when recommending alternative brokerage firms, advisors, or products. We urge our customers to ask us any questions or share any concerns in this regard.

We manage our advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities

- Securities traded over-the-counter
- Variable annuities
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

A minimum of \$20,000.00 of assets under management is generally required for this service. However, this account size may be negotiable under certain circumstances, and the minimum fee would still be applicable. Datatex Investment Services, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Datatex Investment Services, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

PENSION CONSULTING FEES

Our fees for Pension Consulting Services are generally based on a percentage of assets under advisement, but subject to the rules of ERISA and the relevant plan documents. There is therefore no set fee schedule for this area of our business. Pension Consulting is currently not a significant part of our business.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of **written** notice to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Datatex Investment Services, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Sub-Advisor and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services and postage and handling fees. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the Separate Manager (e.g. DMA), the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. At the clients' request, we will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Datatex Investment Services, Inc. often utilizes K.W.Chambers & Co. and Huntleigh Securities Corporation as broker dealers. Both K.W. Chambers & Co. and Huntleigh Securities Corporation are affiliated with Datatex Investment Services, Inc. and employ many

of the same representatives. An investment adviser representative of Datatex Investment Services, Inc., may receive selling compensation, commissions, mark-ups, 12(b)-1 fees, or other sales related compensation for transaction in client accounts **in addition to** a portion of the fees charged by Datatex Investment Services, Inc. This creates a conflict of interest where Datatex Investment Services, Inc. and/or the investment advisor representative may be motivated to purchase or sell securities in clients accounts that also will pay the affiliated broker dealers and/or advisor representatives additional compensation. Datatex Investment Services, Inc. is available to speak with the customer in depth about these relationships, should the customer desire. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Datatex Investment Services, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Datatex Investment Services, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Datatex Investment Services, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Datatex Investment Services, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may or may not be available from other registered or unregistered investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Datatex Investment Services, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Datatex Investment Services, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)

- Charitable organizations

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

As previously disclosed in Item 5, our firm has established certain minimum account requirements to maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

As previously disclosed in Item 5, our firm has established certain minimum account requirements to maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions

that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments, including a risk of loss of both income and principal. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

1) Robert L. Chambers is the President of Datatex Investment Services, Inc. and the CEO of K.W. Chambers & Co. On or about July 10, 2002, K.W. Chambers & Co. and Robert L. Chambers entered into a settlement agreement with the NASD, taking the form of a Letter of Acceptance, Waiver and Consent ("AWC") Number C04020021 wherein neither K.W. Chambers nor Robert L. Chambers admitted, or denied, any allegations or findings in the AWC. During a routine NASD exam in 2001, it was found that K.W. Chambers & Co. had paid trail commissions to several registered representatives who were CE inactive. At the

time, the NASD had recently changed its procedures regarding notification of approaching CE windows. The NASD had discontinued mailing CE notices to firms, instead requiring firms to view their CE queue on WebCRD. K.W. Chambers' administrative assistant who handled CRD processing was not aware of the requirement. Robert L. Chambers was the firm's principal and supervisor. The NASD found that K.W. Chambers & Co. and Robert L. Chambers violated NASD Conduct Membership and Registration Rule 1120(a) and NASD Conduct Rules 2110 and 3010. The firm consented to the AWC requiring K.W. Chambers & Co. to amend its supervisory procedures, and a joint and several fine of \$12,500.

2) Datatex Investment Services, Inc.- The State of Missouri Division of Securities Alleged that Datatex Investment Services, Inc. violated the Missouri Securities Act of 2003 when it failed to disclose to clients that some of its investment adviser representatives were not registered in the State of Missouri. On August 28, 2009, Datatex Investment Services, Inc. entered into a Consent Order with the State of Missouri requiring Datatex Investment Services, Inc. to pay a fine of \$15,000.00 and refrain from violating the Missouri Securities Act. All the representatives referred to in this State action had actually taken and passed their relevant advisory representative exams. Through clerical error, the representatives' registration with the Company lapsed. As a result, the Company paid a fine of \$15,000.00 but the representatives' retesting requirements were waived by the State of Missouri and all are currently properly registered with the Company.

Item 10 Other Financial Industry Activities and Affiliations

Management personnel of Datatex Investment Services, Inc. are separately licensed as registered representatives of K.W. Chambers & Co., and/or Huntleigh Securities Corporation, affiliated broker-dealers. Solicitors and registered advisor representatives may also be separately licensed as registered representatives of K.W. Chambers & Co., and/or Huntleigh Securities Corporation. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Datatex Investment Services, Inc. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Members of our firm's management and the firm's solicitors and/or registered advisor representatives may also be separately licensed as an investment adviser representative of Huntleigh Advisors, Inc., an affiliated Registered Investment Advisor. In that capacity, these individuals provide advisory services through Huntleigh Advisors, Inc. The advisory services delivered by Huntleigh Advisors, Inc. are distinct from those provided by our firm and are provided for separate compensation. Huntleigh Advisor Inc.'s advisory services may be recommended to our clients for whom it is appropriate. Also, Huntleigh Advisors, Inc. sponsors a wrap fee program made available to customers of Datatex Investment Services, Inc. For Datatex Investment Services, Inc. customers enrolled in this wrap fee program, a portion of the fees paid by the customer are split between Datatex Investment Services, Inc.,

Huntleigh Advisors, Inc., and the solicitor or referral source. However, a conflict of interest is created by this arrangement to the extent that these individuals may recommend that a Datatex Investment Services, Inc. client open a Huntleigh Advisors, Inc. account through which this individual will receive additional compensation. No Datatex Investment Services, Inc. client is obligated to use Huntleigh Advisors, Inc. or its services. Clients choosing to implement Datatex Investment Services, Inc.'s recommendations through Huntleigh Advisors Inc.'s advisory services should refer to Huntleigh Advisors, Inc.'s Firm Brochure or other disclosure document for details regarding that firm's services and fees.

We may occasionally trade the same or similar securities in client portfolios that are traded by Huntleigh Advisors, Inc. in its client portfolios. When this occurs, our clients may receive a better or worse price or execution than Huntleigh Advisors, Inc. depending on the order of trade execution, the type of security traded and the broker-dealer used. In order to minimize the potential for any systematic disadvantage to clients; when trades are placed in the same security on the same day for both our clients and Huntleigh Advisor Inc.'s clients (whose portfolios are within the control of these representatives registered with both companies), we will seek to rotate the order of execution, or aggregate the trade so that all same-day trades in the same security receive the same price.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

In addition, the management persons and other employees of Datatex Investment Services, Inc. are: (1) management persons and registered representatives of ONE, FINRA member broker-dealers; and, (2) management persons or advisor representatives of TWO, an affiliated registered investment advisor. These individuals may also be insurance agents for one or more insurance companies. In their separate capacities as registered representatives and/or insurance agents, these individuals are able to effect securities transactions and/or purchase insurance and insurance-related investment products for Datatex Investment Services, Inc.'s advisory clients, for which these individuals will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.

Clients should be aware that the receipt of additional compensation by Datatex Investment Services, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Datatex Investment Services, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background

information, including the client's financial goals, objectives and risk tolerance;

- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Datatex Investment Services, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Datatex Investment Services, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to coconnell@oconnelllawfirm.com, or by calling us at 314-236-8888.

Datatex Investment Services, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Datatex Investment Services, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price, or in our sole discretion we may choose a random order of accounts and apply the fills in that order. The remaining accounts will or will not be filled in the future, depending on the price of the security. Our employee accounts will be included in the pro-rata allocation and/or the random account list.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of affiliated broker-dealers, investment adviser representatives of another registered investment adviser, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

For discretionary clients, Datatex Investment Services, Inc. requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions. This is generally done in the client contract. Clients may create/change/amend limitations on which broker-dealer to use as required. Such amendments must be provided to us in writing.

Datatex Investment Services, Inc., pursuant to its customer contract, directs its brokerage services to the broker-dealer of its choice, generally its affiliated company, K.W. Chambers & Co. Datatex Investment Services believes the close relationship with K.W. Chambers & Co., direct access to various K.W. Chambers & Co.'s employees and resources, among other things, provide best execution to our clients. However, clients may, upon written request, direct their brokerage services to another broker-dealer. Should a client do this, Datatex Investment Services, Inc. cannot guarantee that it will be allowed to direct trades to that broker-dealer, secure the same trading prices as K.W. Chambers & Co., control other brokerage fees that may not be applicable to K.W. Chambers & Co., and may not participate in any aggregate block trading available through K.W. Chambers & Co.

Datatex Investment Services, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Datatex Investment Services, Inc. will aggregate trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Datatex Investment Services, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Datatex Investment Services, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Datatex Investment Services, Inc., or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Datatex Investment Services, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a spreadsheet must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the spreadsheet or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts. Alternatively, Datatex Investment Services, Inc. may choose to assign a random order to the allocation spreadsheet and fill customer accounts in that order, with the option of continuing purchasing the security in the future, should the price be appropriate.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions

on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Datatex Investment Services, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Datatex Investment Services, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are generally reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. The company does not necessarily document any of these subsequent reviews.

INVESTMENT SUPERVISORY SERVICES("ISS") MODEL PORTFOLIO MANAGEMENT SERVICE

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are generally reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. The company does not necessarily document any of these subsequent reviews.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to related or independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Datatex Investment Services, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign the contract with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm does not provide non-discretionary asset management services.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote or refrain from voting proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will use a third party in order to cast and retain records of various proxy votes. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting our chief compliance officer by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

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

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact our Chief Compliance Officer by telephone, email, or in writing.

You can instruct us to vote a proxy according to particular criteria (for example, to vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at 314-236-2452.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Datatex Investment Services, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Datatex Investment Services, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.