



Insight Capital Research & Management, Inc.[®]

October 2012

FORM ADV PART 2A*
SEC-Required Brochure

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This Brochure provides information about the qualifications and business practices of Insight Capital Research & Management, Inc.[®] ("Insight"). If you have any questions about the contents of this Brochure, please contact us at 800-878-8873 and/or info@icrm.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. Although Insight is a registered investment adviser, registration does not imply any level of skill or training. Additional information about Insight is also available on the SEC's website at www.adviserinfo.sec.gov and the firm's website at www.icrm.com.

MATERIAL CHANGES FROM PRIOR FORM ADV PART 2A

This updated Form ADV Part 2A contains the following changes from the prior version:

- Routine revisions and updates to formatting.
- Non-material edits to the existing descriptions of prior disclosures.
- Update to our main office address and contact information.

Pursuant to SEC rules, on an annual basis no later than 120 days after the end of our fiscal year, we shall deliver to you the summary of material changes accompanied by instructions to retrieve a complete copy of our Form ADV Part 2 brochure.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

If you would like to receive a complete copy of our Form ADV Part 2 brochure, please download it from the SEC Website (www.adviserinfo.sec.gov) or you may contact our Chief Compliance Officer, Nam Le at 925-948-2000 or RAR@ICRM.com.

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INDEX OF ERISA REQUIRED DISCLOSURES

Insight may provide investment management services to retirement plans governed by the Employee Retirement Investment Security Act (“ERISA”). ERISA regulations require that specific disclosures be made to the retirement plan sponsor, administrator, trustee or other plan representative. The following index identifies the disclosures required and the location where plan representatives may find them.

Required Disclosure	Location of the Required Disclosure
Description of the services that our firm will provide to covered ERISA plans	Item 1 of this Form ADV Part 2A and Paragraph 1 of the investment management agreement signed with our firm.
Statement of fiduciary responsibility	Item 1 of this Form ADV Part 2A and Paragraphs 4.a.vi.(C) and 4.b.ii of the investment management agreement signed with our firm.
Description of the direct compensation to be paid to our firm	Item 5 of this Form ADV Part 2A and Paragraphs 6 - 9 of the investment management agreement signed with our firm.
Description of the indirect compensation we might receive from third parties in connection with providing you services	Items 2, 8, 9, 11, 12, and 14 and of this Form ADV Part 2A
Description of the compensation to be shared between us and any third party or any affiliated entity.	Item 11 of this Form ADV Part 2A.
Compensation our firm will receive upon termination of this agreement	Item 1 of this Form ADV Part 2A.
The cost to an ERISA plan for recordkeeping services.	Our firm does not provide record-keeping services to ERISA plans. All investment accounts records are maintained by the Plan Sponsor or Plan Administrator and the custodian of a client plan’s investment accounts or other service provider. Reports prepared by the Firm related to the management services we provide are maintained by us pursuant to investment advisor regulations at no charge to the client plan. See Item 10 of this Form ADV Part 2A.
Description of potential conflicts of interest	Items 1, 2, 7, 8, 9, 11, 12, and 14 of this Form ADV Part 2A.
Description of the fees and expenses relating to an ERISA plan’s investment options	Item 2 of this Form ADV Part 2A.

1. ADVISORY BUSINESS

Founded –	1988
Registration Status –	Registered with the SEC on June 8, 1989 ¹
Principal Owner –	James O. Collins

ADVISORY SERVICES

Insight is a registered investment advisor providing investment management services to its clients. Insight's investment management services include, among others, the selection and management of securities and investments. Securities transactions are supervised on a continuous basis and each client's portfolio holdings are monitored on a periodic basis. Our investment management focus is on stock portfolios with a concentration on growth stocks.

The investment management services we provide are based on each individual client's financial circumstances and investment objectives. Based on these objectives, we determine an appropriate strategy for the client's investment portfolio, in accordance with the client's specific financial objectives and risk tolerance.

Clients may identify any investment restrictions to be placed on their account. Typically, this occurs with larger clients who request that we limit investment in a given stock. Examples of client restrictions include:

- Company A's stock may not be bought into a portfolio managed for the retirement benefit of Company A's employees
- Restriction on "sin stocks" (e.g. stocks of companies engaged in providing tobacco products, liquor, gaming, etc.)
- Industry restrictions

A client may make additions to and withdrawals from the client's portfolio account at any time, subject to the Firm's right to terminate an account if the amount of assets drops below our account size minimum. A client may withdraw account assets with notice to the Firm, subject to the usual and customary securities settlement procedures. However, we design client portfolios as long-term investments and caution our clients that unplanned asset withdrawals may impair the achievement of their investment objectives.

Additions to an account may be in cash or securities provided that we may decline to accept particular securities into a client's account or may recommend that the security be liquidated if it is inconsistent with the Firm's investment strategy or the client's investment objectives.

¹ "Registration" means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply that the SEC guarantees the quality of our services or recommends them.

Clients are advised that when transferred securities are liquidated, they may be-subject to transaction fees, fees assessed at the mutual fund level and/or tax ramifications.

In addition to managing client accounts directly, Insight participates in several wrap fee programs sponsored by various brokerage firms. Those firms contract Insight to use one of our portfolios in their programs. Typically there is no difference between portfolios managed for those clients and other clients who contract directly with Insight for a given portfolio product. Insight receives a portion of the fee from the sponsoring firms.

General Notice

In performing its services, Insight relies upon the information received from its client or from their other professional legal and accounting advisors, and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio and/or financial plan.

Fiduciary Status Under ERISA

To the extent any client is a retirement plan or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and depending upon the investment management services provided by Insight, the Firm may be considered a "fiduciary" under ERISA.

ASSETS UNDER MANAGEMENT AS OF June 30, 2012

Discretionary Assets – \$356.94 million

Non-discretionary Assets – \$3.56 million

TERMINATION OF AGREEMENT

Clients may terminate their investment management agreement at any time upon written notice to the Firm. The Firm does not assess any fees related to termination but will be entitled to all management fees earned up to the date of termination. Any prepaid fees owed to the client will be refunded on a pro rata basis determined on the amount of time expired in the calendar quarter.

2. FEES AND COMPENSATION

Insight is a fee only advisor. This means that our sole source of revenue is investment management fees paid by our clients. Please see the fee schedules below. We may negotiate a fee when requested.

Institutional Clients

Minimum account size for all strategies is \$5 million and annual management fees are as follows:

	<u>Small-Cap</u>	<u>Large-Cap</u>	<u>Small/Mid-Cap</u>	<u>All-Cap</u>	<u>Concentrated Growth</u>
First \$25 Million:	1.00%	0.65%	0.90%	0.90%	2.00%
Next \$25 Million:	0.85%	0.55%	0.80%	0.80%	2.00%
Next \$50 Million:	0.75%	0.45%	0.70%	0.70%	2.00%
Amounts Over \$100 Million:	0.70%	0.35%	0.60%	0.60%	2.00%

Generally, institutional clients are billed quarterly in arrears and payment is due upon invoice. Management fees are calculated as a percentage of total assets, including cash and margin, under management. Fees for very large accounts are negotiable.

Individual Clients

Minimum account size for all strategies is \$100,000 and annual management fees are as follows:

	<u>Small-Cap</u>	<u>Large-Cap</u>	<u>Small/Mid-Cap</u>	<u>All-Cap</u>	<u>Concentrated Growth</u>
Standard Fees:	1.35%	0.90%	1.15%	1.15%	2.00%

Clients customarily authorize Insight to deduct its quarterly investment advisory fee directly from their custodial account. This authorization is granted under the terms of the client's instructions to the custodian. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated on behalf of the client.

Fees are based on the value of the account at each quarter end per the client agreement. These values are reconciled with the statements produced by the custodian bank or broker. Minimum fees may apply to accounts opening with smaller initial values and will typically be equal to an amount that would be paid if the account met the minimum applied under the standard fee schedule. Such amounts may be adjusted based on individual client servicing requirements and are negotiable.

Insight does not receive commissions, fees or other financial benefit from buying or selling any security.

GENERAL FEE DISCLOSURES

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Insight.

Insight receives no sales commissions on investment products purchased or sold for client accounts.

We do not provide clients advice as to the tax deductibility of our advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

MARGIN

To the extent that a client authorizes the use of margin, and margin is thereafter employed by our portfolio managers in the management of the client's portfolio, Insight shall charge fees based on total assets under management which may differ from the market value of the client's account. In addition, client should consult with brokerage firm to understand the risk associated with the use of margin. The decision as to whether to employ margin is left to the sole discretion of client.

CUSTODIAN AND BROKERAGE FEES

Clients incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are in addition to Advisor's investment management fee.

FUND DISCLOSURES

Mutual funds, closed-end funds, exchange traded funds and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by Insight, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other,

“indirect” fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by Insight. As required by law, a prospectus represents the fund’s complete disclosure of its management and fee structure. In addition, a fund’s prospectus can be obtained directly from the fund.

3. PERFORMANCE-BASED FEES

Insight’s investment management fee is not based upon capital gains or the capital appreciation of assets.

4. TYPES OF CLIENTS

Insight generally provides portfolio management services to:

- Individuals, including their trusts and estates
- Foundations, Endowments, and other Eleemosynary organizations
- Corporations and their associated retirement benefit plans
- State, local and agency public plans
- Taft-Hartley Plans
- Wrap program sponsors
- Sub advisors to Mutual Fund and other Fund of Hedge Fund accounts

We have established a \$100,000 minimum value of assets for opening an individual client account. This minimum may be waived in certain circumstances.

As a result of the minimum account requirement, Insight’s services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

Insight utilizes a disciplined, three-step process to evaluate select securities:

- Proprietary quantitative analysis – The analysis consists of ranking publicly traded equity securities on the basis of risk-adjusted returns over specified historical time periods.
- Fundamental research - Research sources include, but are not limited to, company filings with the U.S. Securities and Exchange Commission, publicly-accessible conference calls hosted by company management and equity research reports generated by broker-dealers and investment banks
- Price-performance – Before a stock is selected for purchase from the product buy list, the Portfolio Manager analyzes the relative strength of each stock to ensure that those stocks with favorable quantitative characteristics also have delivered high absolute rates of return.

Clients should be aware that market and individual security price fluctuations represent sources of risk that may result in a loss of capital. Each client is requested to identify the appropriate strategy for their objectives and financial situation at the time of account opening. On a quarterly basis, clients are also asked to notify us of any modifications of their investment objectives or changes to their personal financial conditions which may require a change of investment strategy.

INVESTMENT STRATEGY

Insight manages stock portfolios with a focus on growth stocks. We strive to identify and invest in stocks of the fastest growing companies we can find. We consider all stocks that trade actively in the U.S. to be potential candidates for review and potential investment. We offer portfolios in different product categories including the following:

- Small-Cap Growth
- Small/Mid-Cap Growth (“SMID” Growth)
- Large-Cap Growth
- All-Cap Growth
- Concentrated Growth.

In the past we have also offered a Mid-Cap Growth portfolio.

Each of Insight’s strategies emphasizes the quantitative and fundamental aspects of our security selection process and seeks to identify and invest in companies with expected revenue and earnings growth rates in excess of underlying U.S. nominal gross domestic product (GDP) growth. Due to the often rapid pace of changes in overall economic conditions as well as changes in company-specific factors, Insight’s strategies involve frequent trading of securities, which can have a negative impact on performance, particularly through increased brokerage and other transaction costs and taxes.

Insight's strategies focus on investments in companies with market capitalizations generally representative of their respective benchmarks, though a limited number of securities may be outside of this range at any given time.

Strategies and Benchmarks

<u>Strategy</u>	<u>Benchmark</u>
Insight Small Cap Growth	Russell 2000 Growth
Insight Small/Mid Cap Growth	Russell 2500 Growth
Insight Mid Cap Growth	Russell Midcap Growth
Insight Large Cap Growth	Russell 1000 Growth
Insight All Cap Growth	Russell 3000 Growth
Insight Concentrated Growth	Russell 3000 Growth

From time to time any portfolio service offered may be closed to new investors.

Custom-Designed Portfolios

As client investment objectives change over time, or their risk parameters change, clients may wish to modify the above strategies to meet their specific needs. For example, clients may request strategy modifications in order to conform with principles related to socially responsible investing. These accounts are accepted on a case by case basis. In addition, due to securities overlapping between various products, clients with multiple accounts in varying strategies may hold positions larger than other clients invested in similar strategies, or they may choose to have further diversification within the various strategies to reduce the exposure in overlapping holdings. As a result, portfolios invested in the same strategy may hold different issues or different weightings in the same issues, causing performance in accounts invested in the same strategy to differ.

Additional notes regarding Insight's Concentrated Growth strategy:

The Insight Concentrated Growth Strategy is an opportunistic strategy designed to aggressively invest in securities of companies with rapid capital appreciation potential, without regard to holding period or diversification. Ideas are generated using multiple methods including the firm's core investment process, short term trading techniques and other methods. These other methods may result in the identification of securities that do not meet the criteria on our quantitative screen, such as securities recently involved in initial public offerings, and therefore would not be candidates for other strategies. Most trades are based on short-term catalysts that could affect the price of a security in the near-term. Due to differing investment time horizons and objectives among portfolios, there are times when a security will be traded within this strategy after having been traded within another strategy or that may be traded within this strategy before being traded within another strategy.

The portfolio is a concentrated portfolio, which may include bulletin board and exchange traded securities of large, mid, small and micro capitalization companies, some of which are

illiquid and may have been publicly traded for a short time period. Due to potentially shorter holding periods and opportunistic trading characteristics of this strategy, fundamental analysis may also be limited. In addition, short term trades will not be counted toward the issue limit, which is expected to be less than 18 securities. Due to the concentrated nature of this portfolio, sector or industry diversification will not be a consideration, as it is with our other growth strategies. In contrast to Insight's other growth strategies, which typically remain fully invested during most market environments, hold more securities and consider diversification of holdings, the opportunistic trading strategy of this portfolio can cause cash levels to rise substantially in the short term, result in high turnover and may cause the timing of buys and sells of the same security between this strategy and other Insight strategies to differ substantially. In addition, due to the limited number of holdings, the average position size of this portfolio is higher than other growth strategies. As a result, the risk characteristics of this portfolio and each holding relative to the portfolio can cause investment decisions to differ between this strategy and others. The Concentrated Growth strategy involves frequent trading of securities, which can have a negative impact on performance, particularly through increased brokerage and other transaction costs and taxes.

Additional information about Insight strategies can be requested by e-mailing info@ICRM.com

Alternative Investments

In addition to these types of investments the Firm also provides investment advice regarding alternative investments to qualified clients for whom such investments are deemed suitable. These alternative investments may include, but are not limited to, venture capital limited partnerships, private equity, managed future funds, hedge funds and third party funds of funds.

RISKS OF LOSS

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole. Systematic risks include market risk, interest rate risk, reinvestment rate risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk.

Here are some of the general risks associated with parts of our investment strategy:

Short-term purchases –Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account and increased tax obligations on the gains in a security's value

Bond Pricing – The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Inflation - Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Reinvestment of Dividends - An investor can choose to reinvest interest, dividends and capital gains to accumulate wealth. This is an appropriate strategy for a portfolio designed for capital growth. However, the reinvested earnings could result in a lower or a higher rate than was initially earned.

Mutual Funds with Foreign Asset Holdings – Any investments in mutual funds that make foreign investments are subject to the uncertainty with changes in the foreign currency value. The client will bear more risk and may earn a substantially higher return or a substantially lower return.

Short Sale Trading – Short Sale Trading, or “shorting” involves a great amount of risk and is not advocated by the Firm, nor is it a part of its investment strategy. In rare cases, short selling may be used as directed by client to achieve specific goals.

Margin Trading –In some cases, and generally only for short term financing considerations, clients may elect to assume a margin balance on their investment account. The client’s custodian may require a percentage of assets under management to be pledged as collateral for the margin amount. Clients risk that in a falling market, the pledged collateral will be insufficient to cover a margin call by their custodian. Consequently, all margin decisions are left to the client.

Option Trading – Certain clients engage in option trading. Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss.

Alternative Asset Classes – Many alternative investments are illiquid, which means that the investments can be difficult to trade. Consequently, such holdings may limit a client's ability to dispose of such investments in a timely manner and at an advantageous price.

6. DISCIPLINARY INFORMATION

Insight has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insight is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer. Insight only receives compensation directly from clients and does not receive compensation from an outside source. Insight does not have any related parties nor does it or its employees have any affiliation to a broker dealer or futures/commodities merchant.

Although we may refer our clients to other professionals such as attorneys or accountants for estate planning, tax or other matters, neither the Firm nor its principals or employees are affiliated with any law or accountancy firm.

8. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Insight has adopted the CFA Institute's Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. In addition to detecting and preventing violations of securities laws, our Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client), and to drive home a culture of compliance within our firm.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code with on-going monitoring of employee activity.

Our Code includes the following

- Requirements related to the confidentiality of client private information
- Pre-clearance of employee and firm transactions

- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation)
- Identification of any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account) and securities held in certificate form
- Annual employee recertification of our Code of Ethics
- Prohibition on:
 - Insider trading (if we are in possession of material, non-public information)
 - The acceptance of gifts and entertainment that exceed our policy standards

Insight’s clients or prospective clients may request a copy of the firm's Professional Conduct & Code of Ethics by contacting info@ICRM.com.

9. BROKERAGE PRACTICES

RECOMMENDATION OF CUSTODIANS

Insight does not require the client to select any particular broker-dealer to clients for custody services. Insight does expect custodial and brokerage firms to meet minimum requirements for operational efficiency; therefore, not all firms may be accepted by Insight. Clients should not assume that Insight's acceptance indicates approval of any firm or that Insight has reviewed the financial strengths or integrity of such companies.

DIRECTED BROKERAGE

In a limited number of cases, a client may direct Insight to execute orders for securities transactions with a specific broker-dealer (directed brokerage). Where brokerage is directed by the client, Insight is not obligated to, and will generally not solicit competitive bids for each transaction or seek the lowest commission rates for the client. As such, the client may pay higher commission costs, higher security prices and transaction costs than it otherwise would have had it not directed Insight to trade through a specific broker. In addition, the client may be unable to obtain the most favorable price on transactions executed by Insight as a result of Insight’s inability to aggregate/bunch the trades from this account with other client trades.

Furthermore, the client may not be able to participate in the allocation of a security of limited availability for various reasons, including if those new issue shares are provided by another broker or dealer. As a result of the special instruction, Insight may not execute client securities transactions with brokers that have been directed by clients until non-directed

brokerage orders are completed. Accordingly, clients directing brokerage may not generate returns equal to clients that do not direct brokerage.

Due to these circumstances, there may be a disparity in commission rates charged to a client who directs Insight to use a particular broker and performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

BEST EXECUTION

Insight is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather federal law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts.

In selecting broker-dealers, Insight's primary objective is to obtain the best execution. Expected price, giving effect to brokerage commissions, if any, and other transaction costs, are principal factors, but the selection also takes account of other factors, including the execution, clearance and settlement capabilities of the broker-dealer, the broker-dealer's willingness to commit capital, the broker-dealer's reliability and financial stability, the size of the particular transaction and its complexity in terms of execution and settlement, the market for the security, the value of any research and other brokerage services provided by the broker-dealer, and the cost incurred by placing prime brokerage trades in client accounts.

Based upon an evaluation of some or all of these factors, Insight may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. Insight may select broker-dealers whose fees may be greater than those charged for similar investments if Insight determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees.

Insight reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom Insight executes transactions on behalf of clients.

SOFT DOLLAR ARRANGEMENTS

Insight is not a party to formal agreements whereby, in exchange for directing commissionable trades to a broker-dealer, it receives research or brokerage services, known as "soft dollar" services and research, from that broker or allows the broker to pay for such research or services on its behalf. "Soft dollars" refers to the use of brokerage commissions on client trades to pay for the soft dollar research or brokerage services received. Soft dollar research and services may include among others, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees,

consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software.

Although Insight does not formally participate in soft dollar arrangements, it may receive certain services and research from a custodian by virtue its clients maintaining custody of their assets with such custodians. In such cases, it is the Firm's policy is to limit its use of soft dollar arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. Only *bona fide* research and brokerage products and services that provide assistance to Insight in the performance of its investment decision-making responsibilities are permitted.

Insight may, on occasion, be the recipient of unsolicited discounts on software and other services. The discounts are generally offered to all firms who fit a common profile and Insight is not offered such discounts because of a particular event or request. Such discounts are accepted with the intent to benefit all clients and the value of these discounts is not considered in the process of selecting securities to purchase for client accounts. Insight routinely reviews the amount and nature of the research products and services provided by brokers.

AGGREGATION OF TRADES AND POTENTIAL CONFLICTS

Insight may combine transaction orders on behalf of multiple clients and allocate the securities or proceeds on an average price basis among the various participants in the transactions.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client by the client's custodian according to the client's custodial agreement. In the event that an aggregate block order is only partially filled, Insight will typically allocate the executed orders on a pro-rata basis to client accounts. It is our policy that trades are not allocated in any manner that favors one group of clients over another over time. Client transactions may be aggregated according to custodial relationship in consideration of "trade away" charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different executing brokers may be priced differently.

While Insight believes combining transaction orders in this way should, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to a particular client than if such client had been the only client effecting the transaction or had completed its transaction before the other participants.

Insight and/or its associated persons may participate in such aggregated orders.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because we manage more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. We attempt to resolve all such conflicts in a manner that is generally fair to all of clients over time. We may give advice and take action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is our policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

10. REVIEW OF ACCOUNTS

STRATEGY REVIEW

Portfolio Managers, Research Analysts, and Traders are teamed to review the holdings of each strategy. Significant changes/developments are brought to the attention of the Investment Committee.

Daily:

- Quantitative and fundamental characteristics of each holding are observed in the review process and used together to make decisions
- Actual performance of each individual holding is compared to expected performance
- The diversification of the holdings within the account is reviewed and monitored to optimize the return/risk relationship
- Economic data is analyzed to ascertain macro-level influences on holdings

Quarterly:

- Overall performance reviews are completed quarterly. Interim reviews may be warranted due to individual security price fluctuations and overall market conditions.

CLIENT ACCOUNT REVIEW

Accountants and associates review client accounts against custodial statements on a monthly basis. For individual or asset-based fee client accounts, accounts are reviewed individually. For wrap-program clients, the review is made on an aggregate basis. The following items are reviewed:

- Cash & Cash Equivalents
- Shares
- Price/Market Value

REPORTS TO CLIENTS

Each quarter, clients are provided statements to compare with their personal records:

- Account appraisal
- Performance report
- Gain/loss statement

In addition, Insight provides a commentary on the firm's strategy and outlook.

As requested, clients may request interim reports. For clients of the wrap fee programs, typically the wrap program provides account holdings and asset performance reports.

11. CLIENT REFERRALS AND OTHER COMPENSATION

Insight may compensate third parties including firms or individuals for referrals of clients to Insight by paying to the third party a percentage of the advisory fee received from clients introduced by the third party. Such arrangements will be disclosed to clients in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, third parties must sign an agreement with Insight and comply with any applicable state and federal laws and regulations. The payment of a finder's fee by Insight to a third party has no effect on the fee charged to the client.

Insight does not direct brokerage transactions to any broker-dealer in exchange for receiving client referrals.

12. CUSTODY OF CLIENT ASSETS

Insight does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. Insight is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. The Firm is given the authority to receive payment of its management fees directly from the account, but it is not authorized to make any other withdrawals or to transfer money out of the account to a third party.

Disclosures Related to Custodians

Client custodians and executing broker-dealers are independently owned and operated and not affiliated with Insight and do not supervise or otherwise monitor our investment management services to our clients.

Client custodians generally do not charge separately for custody services but instead, are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into client accounts that are held with them. In most cases, trade executions for client accounts will be made by the client's custodian to avoid "trade away" charges otherwise imposed for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through the custodial broker, and in light of our best execution evaluation, certain executions may be made at a different broker-dealer.

Client custodians send account statements directly to the client (or to an independent third party representative designated by the client), no less than quarterly, showing all funds and securities held, their current value and all transactions executed in the client's account, including the payment to Insight of its investment management fees.

13. INVESTMENT DISCRETION

Insight typically receives discretionary authority from its clients at the beginning of an advisory relationship. Such transactions may be restricted to execution through the custodian chosen by the client and our authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

In order to receive investment discretion the client must complete the new account opening process including:

- Complete a suitability survey to determine appropriateness of strategy to meet client's objective
- Complete and sign a standard investment management agreement which includes a limited power of attorney
- Complete and sign a brokerage agreement authorizing Insight ability to trade account
- Pass Anti-Money Laundering (AML) review

Clients may at any time direct Insight in writing, to sell such assets to comply with client's investment objectives. In addition, clients may notify Insight in writing at any time not to invest any funds in an account in specific securities or specific categories of securities. Insight shall at its sole discretion, have the opportunity to confirm or clarify such instructions with client, prior to executing instructions.

14. VOTING CLIENT SECURITIES

Insight votes all proxies on behalf of each discretionary account over which Insight has proxy voting authority, except (a) with respect to any specific securities in such an account over which a client has retained investment discretion, or (b) if a client has instructed the account's custodian not to send proxy statements to Insight. Insight bases its voting determination on the best interests of that account.

In determining whether a proposal serves the best interests of an account, Insight will consider a number of factors, including:

- the economic effect of the proposal on shareholder value
- the threat posed by the proposal to existing rights of shareholders
- the dilution of existing shares that would result from the proposal
- the effect of the proposal on management or director accountability to shareholders
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual

Insight will abstain from voting proxies when Insight believes that it is appropriate.

If a material conflict of interest over proxy voting arises between Insight and a client, Insight will vote all proxies in accordance with the policy described above. If Insight determines that this policy does not adequately address the conflict of interest, Insight will notify the client of the conflict and request that the client consent to Insight's intended response to the proxy solicitation. If the client consents to Insight's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Insight will vote the proxy as described in the notice. If the client objects to Insight's intended response, Insight will vote the proxy as directed by the client.

To obtain a copy of Insight's proxy voting policy and a record of votes, please contact the Chief Compliance Officer at (925) 948-2000.

15. STATEMENT OF FINANCIAL INFORMATION

Insight does not require or solicit prepayment of its management fees from clients six or more months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair our ability to meet our contractual commitments to our clients. The Firm has not been the subject of a bankruptcy filing in the last ten years.



October 2012

FORM ADV PART 2B*

SEC Required Brochure Supplement:

Professional Backgrounds of
James O. Collins, CEO
Michael Ashton, Portfolio Manager
Randall Yurchak, Portfolio Manager
Philip Hamilton, Director of Marketing

201 North Civic Drive, Suite 190
Walnut Creek, CA 94596
Phone: 800-878-8863
Contact Email: info@icrm.com
www.icrm.com

This Brochure Supplement provides information about Insight Capital Research & Management, Inc.®'s professional staff that supplements the Insight Capital Research & Management, Inc.® Brochure. You should have received a copy of that Brochure. Please contact Angelus Knox at 925-948-2000 ext. 2051 if you did not receive Insight Capital Research & Management, Inc.®'s Brochure or if you have any questions about the contents of this supplement. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov.

Each member of Insight Capital Research & Management, Inc.[®]'s investment professional staff is evaluated on the basis of his or her education and work experience. As general standards, an undergraduate degree and prior related business experience are required. Graduate work and/or specialized business or technical skills are preferred.

All Firm personnel are supervised by the Firm's principals and the Chief Compliance Officer. Supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

Certain personnel may be designated a Chartered Financial Analyst. The Chartered Financial Analyst ("CFA") designation is conferred by the CFA Institute and requires the holder to pass three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing professional conduct.

JAMES O. COLLINS, CFA
Chief Executive Officer

Born: 1934

Education:

Harvard University, Cambridge, MA – Masters of Business Administration, 1963
Georgia Institute of Technology, Atlanta, GA – Bachelor of Electrical Engineering, 1956
CFA Institute – Chartered Financial Analyst designation, 1977

Business Background:

1988 – Present Insight Capital Research & Management, Inc., Founder, Managing
Director, Chief Executive Officer, Chief Investment Officer

Prior to founding Insight in 1988, Jim developed the foundations of Insight's current three-step investment process as a venture capitalist, mutual fund manager, and later as a senior portfolio manager responsible for large institutional accounts for a major financial organization. He has been managing investments in small-cap growth stocks for more than 25 years.

Other Business Activities:

James is not engaged in any outside investment-related business or occupation outside of Insight Capital Research & Management, Inc. Mr. Collins does not have any applications pending to register with a broker-dealer or other investment firms. Mr. Collins does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Disciplinary History:

James has no professional disciplinary disclosures.

Additional Compensation

James receives no additional compensation outside of Insight Capital Research & Management.

Michael Ashton, CFA
Portfolio Manager

Born: 1975

Education:

Haas School of Business at UC Berkeley, MA – Masters of Business Administration, 2005
Bucknell University, Bachelor Arts - Philosophy, 1997
CFA Institute – Chartered Financial Analyst designation, 2007

Business Background:

2006 - Present	Insight Capital Research & Management, Inc., Portfolio Manager
1999 – 2004	Deutsche Bank, AG, Associate

Other Business Activities:

Michael is not engaged in any outside investment-related business or occupation outside of Insight Capital Research & Management, Inc. Mr. Ashton does not have any applications pending to register with a broker-dealer or other investment firms. Mr. Ashton does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Disciplinary History:

Michael has no professional disciplinary disclosures.

Additional Compensation

Michael receives no additional compensation outside of Insight Capital Research & Management.

Randall Yurchak, CFA
Portfolio Manager

Born: 1972

Education:

Arizona State University, MBA – Masters of Business Administration, 2001
University of Washington, Bachelor Arts - Biochemistry, 1996
CFA Institute – Chartered Financial Analyst designation, 2002

Business Background:

2010 – Present	Insight Capital Research & Management, Inc., Portfolio Manager
2009 – 2010	Mission Creek Capital Partners, Principal and Portfolio Manager
2006 – 2009	Insight Capital Research & Management, Inc., Portfolio Manager
2002 – 2006	Insight Capital Research & Management, Inc., Equity Analyst

Other Business Activities:

Randall is not engaged in any outside investment-related business or occupation outside of Insight Capital Research & Management, Inc. Mr. Yurchak does not have any applications pending to register with a broker-dealer or other investment firms. Mr. Yurchak does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Disciplinary History:

Randall has no professional disciplinary disclosures.

Additional Compensation

Randall receives no additional compensation outside of Insight Capital Research & Management.

Philip Hamilton
Director of Marketing

Born: 1962

Education:

Southern Methodist University, MA – Economics, 1987
University of Maine, Bachelor Arts – Economics, 1985

Business Background:

1999 – Present	Insight Capital Research & Management, Inc., Director of Marketing
1996 – 1999	Quadra Capital Partners, LLC, Senior Vice President
1989 – 1996	Harvard Business School, Senior Researcher
1988 – 1989	The Boston Company, Business Analyst

Other Business Activities:

Philip is not engaged in any outside investment-related business or occupation outside of Insight Capital Research & Management, Inc. Mr. Hamilton does not have any applications pending to register with a broker-dealer or other investment firms. Mr. Hamilton does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Disciplinary History:

Philip has no professional disciplinary disclosures.

Additional Compensation

Philip receives no additional compensation outside of Insight Capital Research & Management.
