

Jay A. Fishman, Ltd.

Investment Counsel

Form ADV, Part 2A - Brochure

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www.jaf-ltd.com

This Brochure provides information about the qualifications and business practices of Jay A. Fishman, Ltd. (JAF) and its supervised persons Jay A. Fishman & Todd M. Ifkovits. If you have any questions about the contents of this Brochure, please contact us at 248-740-9400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Jay A. Fishman, Ltd. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Jay A. Fishman, Ltd. and its supervised persons is also available on the SEC's website at www.adviserinfo.sec.gov. Our searchable IARD/CRD number is 105609.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure with respect to our fiscal year ended December 31, 2011, is prepared according to the SEC’s “Uniform Requirements for the Investment Adviser Brochure and Brochure Supplement”.

*Our brochure was last updated March 2011. **At this time, we do not have any material changes to identify for you.***

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, you will now receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We will further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Diane Bicoll, Compliance Coordinator at 248-740-9400 or dbicoll@jaf-ltd.com. Our Brochure is also available on our web site jaf-ltd.com also free of charge.

Additional information about Jay A. Fishman, Ltd. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Jay A. Fishman, Ltd. who are registered, or are required to be registered, as investment adviser representatives of Jay A. Fishman, Ltd.

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Item 4 – Advisory Business

Jay A. Fishman, Ltd. (JAF) began business in April, 1970 (formerly under the name, Equity Management and Research, Inc.) with four original shareholders to provide investment counseling and portfolio management services. Since 1983, Jay A. Fishman, one of the original founders, has been the sole shareholder. Our firm's business is providing investment counseling services, including portfolio management, to high net worth individuals, IRA's, families, pension and profit sharing plans, corporations, charitable trusts and institutional clients.

Portfolios are managed for each client in accordance with their investment objective which reflects such considerations as growth, income, time horizons, liquidity needs, risk tolerance and tax considerations. We believe that each client has unique investment requirements and therefore we do not generally invest in packaged products, mutual funds or model portfolios and also do not participate in broker-dealer sponsored wrap fee programs. We believe that the fees and charges associated with these products and programs are often high, and therefore detrimental to long term investment performance. We endeavor to create customized portfolios based on the unique needs of our clients.

Our portfolio management team, consists of Jay A. Fishman and Todd M. Ifkovits who are also our supervised persons. They are supported by two investment analysts, Viorica Honeycutt and Griffin Wagner. Our management team utilizes fundamental research to select each investment. All equity and fixed income securities are analyzed to conform to the client's investment objective. We believe in intermediate to long term investing and do not engage in short term trading or market timing. We provide a high level of client service and consider tax implications by emphasizing long term capital gains in taxable portfolios. We often work together with client's accountants, attorneys and other professional advisers to provide seamless and comprehensive advice for the client's benefit.

Jay A. Fishman, Ltd. is an independent investment advisory firm registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The firm was incorporated in the State of Michigan in 1970, and is headquartered in Troy, Michigan.

As of December 31, 2011, we managed \$392,385,095 of client assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

Portfolio Managers

Jay A. Fishman

Before forming Jay A. Fishman, Ltd. in 1970, Mr. Fishman (age 67) was an Investment Analyst with the National Bank of Detroit's (now JP Morgan Chase & Co.) Trust Investment Division. Prior to that time, he was an Instructor of Finance with the School of Business at Western Michigan University, from which he had previously attained Bachelor (1966) and Master (1967) of Business Administration degrees. During this period, Mr. Fishman also co-authored the book Corporations In Conflict: The Tender Offer and several related articles.

Mr. Fishman is currently a member of the Investment Analysts Society of Detroit, the Metropolitan Club of New York, the Detroit Athletic Club and the Grosse Pointe Yacht Club. He served as a founding Director of the Western Michigan University Foundation from its inception in 1976 until 2004. In addition, Mr. Fishman was an organizer of Valley Commerce Bank in Phoenix, Arizona in 1994 and served as Chairman of the Board of Directors and Executive Committee until he led the Bank's sale in April, 2005. He has also served on three other community banks' Board of Directors.

Todd M. Ifkovits CFA/Senior Portfolio Manager

Mr. Ifkovits (age 45) commenced employment with Jay A. Fishman, Ltd. in November 1997. Prior to joining the firm, he was employed as a Vice President and Portfolio Manager with Comerica Bank in Detroit, Michigan where he spent seven years managing individual stock and bond portfolios for high-net worth individuals and tax-exempt foundations. Mr. Ifkovits received a Master of Business Administration (1993) from the University of Detroit and a Bachelor of Arts (1989) in Financial Administration from Michigan State University. He received the Chartered Financial Analyst (CFA) designation in 1997. The CFA is a globally respected, graduate-level investment credential that holds its members to the highest ethical standards. Mr. Ifkovits is a member of the Association for Investment Management and Research, the Investment Analysts Society of Detroit, the Detroit Athletic Club and the Lochmoor Club.

Item 5 - Fees and Compensation

Fees apply to the market value of all fixed income securities, convertible securities, common stocks and short term investment reserves.

1.00% of the first \$1,000,000 of portfolio market value

0.75% of the next \$1,000,000 of portfolio market value

0.50% of the excess over \$2 million of portfolio market value

Fees are payable quarterly as services are rendered in the account equal to one-quarter of the aforementioned annual fees using the then prevailing quarter-end market values. Fees may increase or decrease as the market value of a portfolio changes.

Fees are calculated based on the above percentages of assets under management for a client. We do not receive any fees or commissions from any sources other than providing investment counseling services.

Special fees, lower or higher than our fee schedule, will be quoted depending upon any special circumstances, unusual size, substantial concentrations in one or more securities, and the overall effort and responsibility involved. Such fees are subject to negotiation with each client.

The specific manner in which fees are charged by JAF is established in a written agreement with each client. As noted, JAF bills its fees on a quarterly basis. Clients may elect to be billed in advance or arrears for each quarter. Clients may also elect to be billed directly for fees or authorize JAF to directly bill their account at a broker-dealer or bank. Accounts initiated after the beginning of a quarter or terminated before the end of a quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Jay A. Fishman, Ltd. fees are exclusive of brokerage commissions, custodian fees and other related costs and expenses which shall be incurred by the client. See “Item 12 – Brokerage Practices” below. Although we do not generally invest in mutual funds and exchange traded funds, these funds may also charge internal management fees which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to JAF’s fees. We do not receive any portion of these commissions or fees.

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

Jay A. Fishman, Ltd. and its supervised persons do not charge or participate in any side by side or performance based compensation (fees based upon or taking a share of profits in client accounts).

Item 7 - Types of Clients

Jay A. Fishman, Ltd. provides portfolio management services to high net worth individuals, families, IRA’s, corporate pension and profit-sharing plans and charitable institutions on a discretionary basis. We normally require a minimum account size of \$500,000.

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

Jay A. Fishman, Ltd. has emphasized a disciplined, conservative investment philosophy for over forty years. We focus on wealth preservation and long term growth of capital. Our portfolio managers are committed to deliver the firm's investment philosophy to each client.

The cornerstones of our investment philosophy are as follows:

- We emphasize independent fundamental research to identify good and high quality common stocks that possess the potential for above average investment returns over intermediate and longer term time frames of three to five years or longer. Our firm's research is supplemented by numerous outside research sources. We believe that an emphasis on long term investments in superior companies is rewarding.
- We concentrate our research efforts on common stocks of companies with mid to large sized capitalizations of \$5 billion or greater and select companies with strong financial positions and growth prospects. Our firm is characterized as a Mid/Large Cap Growth at a Reasonable Price (GARP) Manager. We may invest in common stocks of companies with smaller capitalizations than \$5 billion.
- The characteristics of selected companies include:
 - Strong financial positions
 - Attractive longer-term historical operating records
 - Above average growth prospects
 - Unique competency in their products or services
 - Experienced and highly regarded management teams
 - Attractive valuations
 - High return on shareholder's equity
- Principal sources of information utilized include:
 - Company annual reports
 - Quarterly reports
 - Prospectuses
 - Filings with the SEC
 - Press releases
 - Visits with companies
 - Research material prepared by other firms
 - Financial newspapers and publications
 - Data from the Federal Government
- The investment strategy generally recommended and utilized emphasizes the purchase of good to high quality securities, including fixed income securities and common stocks, on an intermediate term to long-term basis with changes made as required to achieve the client's objectives. Short-term trading transactions are generally avoided but may occur. Short sales and options writing are not utilized. Some clients may direct the use of margin activity to potentially enhance investment returns or as a source of funds for their personal withdrawals.
- It is our judgment that fees, charges and commissions can have a meaningful impact on long term investment results. Therefore, we are committed to maintaining low portfolio

turnover and low expenses. We believe that low costs can be accompanied with high levels of client service.

- Our fixed income strategy is grounded in the belief that bond portfolios are managed for safety, diversification and income—not speculation. The firm’s fixed income philosophy emphasizes quality, with a focus on attractive valuations in the current yield curve. We typically invest in U.S. Treasury notes and bonds, as well as agency issues and corporate bonds. We generally purchase investment grade corporate bonds rated BBB+ or better; however, we may invest in lower quality bonds, on a limited basis, if the value is compelling. Our fixed income portfolios are constructed with a complete analysis of duration and convexity to optimize investment return.

Clients are advised that investments in common stocks and fixed income securities carries a risk of loss of principal and that clients should be prepared to bear such losses.

Item 9 - Disciplinary Information

Jay A. Fishman, Ltd. and its management have never been subject to any disciplinary event or administrative or self-regulatory proceedings before the Securities and Exchange Commission, any other federal regulatory agency, or any foreign financial regulatory authority since our inception in 1970. In addition, our firm and its management have not been the subject of any other proceedings involving the revocation or suspension of any professional attainments, designation or licenses nor have they been the subject of any criminal or civil actions relating to investments or investment related businesses.

Item 10 - Other Financial Industry Activities and Affiliations

Jay A. Fishman, Ltd. is a Registered Investment Adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. We are an independent, fee only investment adviser. Neither we act nor does any management person act as a broker-dealer, or registered representative in any transactions. In addition, JAF nor any management person has any affiliations with any bank, brokerage firm or insurance company and does not sell any mutual funds, packaged investment or insurance products, and as such, we do not receive commissions or compensation from any third parties. We provide investment services directly to our clients and do not utilize the services of any other investment advisers for our clients.

Item 11 - Code of Ethics

Jay A. Fishman Ltd., as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act), has adopted a written Code of Ethics for all supervised employees describing its high standard of business conduct and fiduciary duty to clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised employees of JAF must acknowledge the terms of the Code of Ethics annually, or as amended.

We have imposed restrictions upon ourselves and all supervised employees in connection with the purchase or sale, directly or indirectly, for their own accounts or accounts controlled by them, of securities purchased for or recommended to clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we do not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Subject to satisfying this policy and applicable laws, officers, directors and employees of JAF may invest for their own accounts in securities which are purchased for JAF's clients. We recognize that this represents a potential conflict of interest and our Code of Ethics is designed to impose certain restrictions, see "Item 12 Broker Practices – Aggregation", on the purchase and sale of securities and to assure that the personal securities transactions, activities and interests of the employees of JAF 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. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between JAF and its clients.

Jay A. Fishman, Ltd's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Diane Bicoll at 248-740-9400 or dbicoll@jaf-ltd.com.

Item 12 - Brokerage Practices

As an investment advisory firm, JAF has a fiduciary duty to seek best execution for client transactions.

Jay A. Fishman Ltd., as a matter of policy and practice, uses its best efforts to obtain best execution for client transactions. This includes obtaining not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Clients provide us with discretionary investment authority to manage their portfolios in accordance with their investment objective. In this process we determine which securities to purchase or sell and the amount of each security. In addition, unless directed otherwise by the client, we determine which broker-dealer to use and negotiate the commission and prices.

When selecting a broker-dealer, we take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors such as, without limitation, execution capabilities, efficiency, reputation and financial strength.

Jay A. Fishman, Ltd., as noted, does from time to time determine which broker-dealer to use and directs brokerage commissions and refer clients to certain brokerage firms as a part of its business practices. All directed and/or referred brokerage business is in accordance with the firm's best execution, directed brokerage and trading policies and procedures as described in the firm's Policies and Procedures Manual and is consistent with the firm's fiduciary duty to seek best execution for client transactions. We do not have any agreements, written or otherwise, to direct business to any particular broker-dealer. JAF does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Jay A. Fishman, Ltd. may from time to time aggregate trades in order to obtain volume discounts on transaction costs. The aggregation process occurs when we have the opportunity to buy or sell the same security at approximately the same time for a large number of clients. The firm's practice as described in the Policies and Procedures Manual on aggregated trades is as follows:

Aggregation

The aggregation or blocking of client transactions allows us to execute transactions in a more timely, equitable and efficient manner and to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Transactions for JAF, its employees or principals ("proprietary accounts") are not aggregated with client transactions, to avoid any conflicts of interest.

Client Directed Brokerage

Clients may direct us to use a specific broker-dealer for their transactions and we recommend to clients that these directed transactions should conform to our commission schedule and aggregation practice. If the broker-dealer does not conform to our commission schedule and aggregation practices, and this is disclosed to our client, we may not be able to provide the best execution when compared with a broker-dealer we might select.

Allocation

As a matter of policy, our firm's allocation procedures is fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. JAF's policy prohibits any allocation of trades in a manner that JAF's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts.

Item 13 - Review of Accounts

Jay A. Fishman, Ltd. conducts client account reviews on an ongoing basis. These reviews occur at least monthly and often times on a weekly basis depending on market conditions, tax

considerations and client deposits and withdrawals. Reviewers are Jay A. Fishman and Todd M. Ifkovits.

Mr. Fishman and Mr. Ifkovits work together, including monitoring and reviewing, on the management of all clients' portfolios and investments. JAF manages approximately 300 portfolios. Our clients are provided with quarterly inventories of their portfolios which display assets owned at cost and market value, number of shares, indicated annual income, common stock industry diversifications schedules, schedules of realized gains and losses and all purchases and sales in the quarter, and fixed income maturity schedules. In addition, clients receive a quarterly time-weighted rate of return and a cover letter reviewing the portfolio and an economic and investment strategy review. From time to time, we will provide clients with interim investment reviews upon request. Finally, clients are provided with a notification correspondence immediately after investment transactions are executed. Clients also receive account statements from their account custodian, on a monthly basis in the case of broker custodial accounts, and monthly or quarterly in the case of bank custodial accounts.

Item 14 - Client Referrals and Other Compensation

Jay A. Fishman, Ltd. does not compensate any outside individuals or entities, directly or indirectly, for client referrals. We do provide incentives to all employees for client referrals. JAF, and its supervised persons, do not receive any outside, third party, compensation or commissions.

Item 15 – Custody

Jay A. Fishman, Ltd. does not take custody of client assets as custody is provided by broker-dealers and bank trust departments. Clients should receive monthly statements from the broker-dealer, and monthly or quarterly statements from a bank custodian. The statements clients receive directly from the account custodian are the official record of the account. JAF reconciles and verifies these custodian statements on a monthly basis. We encourage clients to reconcile the information provided by us with the account custodian statement. A notation to this effect is made on our quarterly inventory report that we provide to clients. We request that clients notify us promptly if they do not receive custodian statements.

Item 16 - Investment Discretion

Jay A. Fishman, Ltd. receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Our discretionary agency agreement is coupled with a limited power of attorney to purchase and sell securities.

When selecting securities and determining amounts, JAF observes the client's investment objectives, limitations and restrictions. JAF follows all client directed investment guidelines and restrictions.

Item 17 - Voting Client Securities

We are not responsible for voting proxies. We do assist clients in this endeavor at their request.

Item 18 - Financial Information

Jay A. Fishman, Ltd. is not required to include its balance sheet for the most recent year as we do not require or solicit a prepayment of more than \$1,200 in investment management fees per client, six months or more in advance. Jay A. Fishman, Ltd. has no financial commitments that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding in the past 40 years.