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March 6, 2012

This Brochure provides information about the qualifications and business practices of Hellman, Jordan. If you have any questions about the contents of this Brochure, please contact us. 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.

Hellman, Jordan is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2- Material Changes

Section 12 the last paragraph is deleted in the Amended Brochure dated March 6, 2012.

Section 14 The entire section in the Amended Brochure dated March 6, 2012 is deleted and replaced with the following sentence:

Hellman, Jordan does not compensate anyone outside the firm for client referrals.

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Item 4 – Advisory

Hellman, Jordan, founded in 1978, specializes in equity asset management for discretionary accounts with assets under management on March 5, 2012 of \$550,680,766. Hellman, Jordan is wholly owned by Jordan Capital Management, Inc. a holding company beneficially owned by Gerald Reid Jordan

Item 5 – Fees and Compensation

Compensation is at a rate agreed upon between the firm and the client, the annual rate of which will generally not exceed 2% of the value of the account's assets. The specific manner in which fees are charged by Hellman, Jordan is established in a client's written agreement with Hellman, Jordan. The firm will generally bill its fees on a quarterly basis in advance or arrears. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar 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.

Hellman, Jordan's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds 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 Hellman, Jordan's fee, and Hellman, Jordan shall not receive any portion of these commissions, fees, and costs.

Funds, where Hellman, Jordan is the sub-advisor, may invest in the securities of other registered investment companies, subject to the limitations set forth in the Investment Company Act of 1940, as amended, (the "1940 Act"). Investments in the securities of other investment companies will likely result in the duplication of advisory fees and certain other expenses. By investing in another investment company, the Fund becomes a shareholder of that investment company. As a result, Fund shareholders indirectly will bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund's own operations.

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

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

In some cases, Hellman, Jordan has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Hellman, Jordan will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Hellman, Jordan shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Hellman, Jordan to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Hellman, Jordan has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Hellman, Jordan provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds and private investment funds. To open an account, the firm generally requires a minimum account size of \$2 million.

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

Hellman, Jordan Management Co., believes that investing in companies with strong earnings growth provides the greatest opportunity for capital appreciation. The primary investment strategy is to invest in growth equity securities with above average earnings potential. The strategy uses a top-down, bottom-up, unconstrained investment process to identify 3-5 main growth themes within the markets. This opportunistic, thematic based approach is then complemented by using a concentrated collection of 25-50 stock positions to help focus attention and maximize performance. The universe of stocks that the firm follows can vary. The stocks that the firm most often invests in typically fall within the range of the top 700 mid to large cap growth companies. The majority of these names are usually found in either the S&P 500 or Russell 1000 Growth Index. The investment selection and decision process for Hellman, Jordan can be defined in 3 steps, using a Top Down/Bottom Up process.

Step I. Develop the Macro-view of the investment climate

The first step of our investment process is to analyze and assess the directional mode of the capital markets and the economy. We seek to determine economic and interest rate trends due to their critical importance to the security selection process. Is the economy growing? At what stage of the economic & interest rate cycle are we in? These issues critically influence sector & industry selection, as well as return expectations within the investment horizon. The investment horizon which we seek to analyze & forecast is 6 to 18 months.

Step II. Search for dramatic earnings growth & acceleration

The next step of our process focuses on identifying attractive investment themes and growth ideas within the context of the investment & economic climate we have defined. Thus we are searching for dramatic earnings growth & acceleration in various capitalization ranges and valuation categories.

Step III. The overall Research Process

Our research process is segmented into two distinct efforts. The first is the quantitative, where we screen for stocks which meet our growth & other desired criteria. The other effort is our anecdotal and qualitative search for good ideas.

Because our investment effort is focused on earnings, the quarterly earnings cycle is the foundation of our research effort. At this stage we screen and rank the companies which have reported good earnings for relative attractiveness. As the list of new buy ideas gets smaller, we commence detailed fundamental analysis of the candidates. This process usually yields emergent new growth themes, or affirmation of existing themes. We hope the process narrows into five or so major themes and sectors.

The next leg of the research effort is the qualitative & anecdotal search. In addition to searching through earnings reports, we are always going to conferences, company lunches, reading periodicals & talking to colleagues & analysts, looking for ideas & analyzing current trends.

As with quantitatively derived ideas, we then do our own analysis, both of companies & industries. One important aspect about HJMC, is that the principals are driven by a passion for investing, and thus the combative and dynamic conversations among the principals are critical to developing new themes and long term money making ideas.

While earnings trends are critical, we also try to understand earnings cycles and valuation issues. Relative valuation is critical in developing a sense of our price objective for a stock. We develop our own price objectives and rank these ideas on:

1. Relative appreciation potential
2. Conviction
3. Momentum characteristics and
4. Valuation.

This effort produces our concentrated buy list of 25-50 names.

All portfolios are managed by the principal portfolio managers working as a team, with the President of the firm, Jerry Jordan, acting as lead portfolio manager. The Portfolios are constructed using a top down approach to identify 3-5 main growth themes within the markets. Then, using a bottom up approach to identify the best growth stocks within each of these themes,

the management team will utilize a concentrated stock portfolio of 25-50 stocks to maximize performance within the portfolio. The portfolios are then monitored on a daily basis, with changes being made when appropriate.

Portfolio review is an ongoing process, and is done on a daily basis. Portfolios are adjusted in anticipation of changes in company fundamentals, achievement of price objectives, shifts in relative values, or in response to technical considerations. Portfolio risks include:

1. Market Risk
2. Company specific risk
3. Industry and sector risk
4. Economic risk
5. Sentiment risk
6. Supply/demand risk

These risks are monitored and controlled by evaluating numerous fundamentals and technical criteria on a daily basis. For each risk factor, the firm uses numerous separate items that have been identified on a security level, and monitor those items based on both a qualitative and quantitative basis. Based on these criteria, the investment team will exit or trim a position within the portfolio, or allow the position to expand further.

Along with daily risk monitoring, the investment committee also meets once a week for comprehensive risk management meetings. These meetings are dedicated to specific portfolio risks that may result from specific technical data, fundamental changes, quantitative or qualitative divergences, and any other risk oriented news that might be perceived as pertinent.

Investing in securities involves risk of loss.

A substantial portion of the common stock investments may be in shares of companies which do not pay dividends or which pay smaller than average dividends.

If a portfolio is overweighted in a certain industry, any negative development affecting that industry will have a greater impact on the account than an account that is not overweighted in that industry.

Un-sponsored depositary receipts may be created without the participation of the foreign issuer. Holders of these receipts generally bear all the costs of the depositary receipt facility, whereas foreign issuers typically bear certain cost in a sponsored depositary receipt. The bank or trust company depository of an un-sponsored depositary receipt may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. Accordingly, available information concerning the issuer may not be current and the prices of un-sponsored depositary receipts may be more volatile than the prices of sponsored depositary receipts.

It is expected that the portfolio turnover will be high given the inherent volatility of concentrated positions. Higher portfolio turnover rates may result in increased brokerage cost and custodian cost to the account and a possible increase in short-term capital gains or losses.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Hellman, Jordan or the integrity of Hellman, Jordan's management. Hellman, Jordan has no information applicable to this Item.

Item 10- Other Financial Industry Activities and Affiliations

Hellman, Jordan Management Co., Inc. is a subadvisor of the Jordan Opportunity Fund an investment company who's advisor is Windowpane Advisors, LLC.

Hellman, Jordan Management Company, Inc. is the general partner of The J Fund Limited Partnership, The Hellman, Jordan Fund Limited Partnership, and The Hellman, Jordan Private Investor Limited Partnership. The investment objective of The J Fund Limited Partnership is to provide long-term capital appreciation of its partners' investments. The Hellman, Jordan Fund Limited Partnership is designed to meet the unique investment needs of institutional investors which are exempt from federal income tax and to enable such investors to achieve long-term capital appreciation of their respective investments within the limits imposed by the Employee Retirement Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"). The investment objective of The Hellman, Jordan Private Investor Limited Partnership is to achieve capital appreciation and absolute returns of its partners' investments. Hellman, Jordan Management Co., Inc. is also the general partner of Lighthouse Management Limited Partnership II. It is offered to qualified purchasers only with an investment objective to increase the long-term value of its partners' investment. The Partnerships will invest in equity securities, bonds, options, warrants and futures. The Partnerships for which Hellman, Jordan is a General Partner are private Investment funds managed by the firm.

Hellman, Jordan is registered with CFTC Commodity Futures Trading Commission as Commodity Pool Operator and as a Commodity Trading Advisor.

Item 11- Code of Ethics

Hellman, Jordan Management Company, Inc. maintains a Code of Ethics which applies to all employees, and regulates the personal securities trading activities of these employees to avoid conflicts of interest with investment activities conducted by the firm for its advisory clients, and to avoid personal trading practices which are believed to be inappropriate. Several key employees of the firm maintain accounts as clients of the firm. These accounts may participate in transactions on an equal basis with other accounts, consistent with client objectives, provided the interests of other client accounts are not prejudiced. A copy of the firm's Code of Ethics will be supplied to any of its advisory clients on request.

A former employee of Hellman, Jordan who served as an Executive Vice President of the Company until December 31, 2002 has an arrangement with the Company whereby he shares office space with the Company and is provided certain administrative, trading and other services by the Company. He is subject to, and has agreed to be bound by, policies and procedures of the Company regarding personal portfolio trading, confidentiality of client information, allocation of portfolio transactions and other matters; transaction effected by him are reviewed by the compliance officer of the Company.

Item 12- Brokerage Practices

Hellman Jordan Management Company, Inc. generally has the authority under its agreement with its clients to select broker-dealers in connection with security transactions and commodity interests for such clients, including any funds that its manages. The primary consideration will be to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible. Hellman, Jordan considers all factors it deems relevant in selecting broker-dealers including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of commission, the reputation, experience and financial stability of the broker-dealer involved and the quality of service rendered by the broker dealer.

Some clients may limit the authority of Hellman, Jordan Management Co. to determine the broker-dealers and/or commission rates in connection with security transactions in such client accounts.

Subject to the foregoing considerations, as more fully set forth below, from time to time Hellman, Jordan may select such broker-dealers on the basis of soft dollar agreements in connection with the provision of research and other services. In addition, as also discussed below, Hellman, Jordan is authorized to allocate transactions to broker-dealers who assist in the marketing of interests in the funds managed by Hellman, Jordan or the solicitation of advisory clients for Hellman, Jordan. In certain instances, such transaction may not be executed at the lowest available price. In each case Hellman, Jordan, through the use of client assets, may be able to avoid making payments that it would otherwise be required to make from its own assets. Broker-dealers may also be selected for a group of clients in part in response to one or more clients' requests, regardless of which of those particular clients may be participation in such transaction. Hellman, Jordan may also utilize broker-dealers with which it may have other ongoing business relationships or affiliations. Furthermore, Hellman, Jordan, its affiliates or other accounts may from time to time invest in the equity securities of such broker-dealers and/or their affiliates.

Hellman, Jordan frequently places or steps out portfolio transactions for its clients' accounts with broker-dealers in return for the provision by those broker-dealers of research and/or other research or brokerage products and services. Research may include, among other things, proprietary research from broker dealers, which may be written or oral. Research products or services may include, among other things, research charts, investments news services and computer databases, in each case to access research or which provide research directly, daily reporting of portfolio transactions, holdings and market values, where Hellman, Jordan has

determined that such product or services constitutes advice, analysis or reports. Broker-dealers furnishing such information and services which are considered of value to Hellman, Jordan may, for this reason, receive preference in being considered for placement of portfolio transactions by Hellman, Jordan for its clients.

In addition, in certain instances, the amount of commission paid to those broker-dealers for effecting a securities transaction may be more than the amount other broker-dealers would have charges for the transaction, if Hellman, Jordan determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of either a particular transaction of Hellman, Jordan's overall responsibilities to the particular client or its other clients, however, not all of such service may be useful or of value in advising a particular client. Clients that limit Hellman, Jordan's authority to select broker-dealers, and/or commission rates may benefit from the research products and services obtained through broker-dealers who have not provided security transactions for such clients but have been selected for its other clients' security transactions.

Item 13- Review of Accounts

Each account is reviewed on an ongoing daily basis, both as to portfolio composition and as to performance, by all members of the investment committee. Because of the relatively small number of accounts, there is no specific frequency or triggering factor for a review.

Item 14- Client Referrals and Other Compensation

Hellman, Jordan does not compensate anyone outside the firm for client referrals.

Item 15- Custody

Hellman, Jordan does not provide custody services for its separate accounts. Clients are required to hire on their own qualified custodian that provides at least quarterly statements. Hellman, Jordan supplies monthly reports which summarize the portfolio in each account, a portfolio appraised with a description of portfolio holdings, and a quarterly report summarizing the firm's investment outlook for the securities markets. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Hellman, Jordan is deemed to have custody of the private investment pool assets where Hellman, Jordan is the General Partner. The Partnership assets will be held at a qualified custodian, and partners will receive audited statements within 90 days of the end of the fiscal year. In addition, partners will receive monthly statements from Hellman, Jordan and quarterly investment outlooks.

Item 16- Investment Discretion

Hellman, Jordan usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all

cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Hellman, Jordan observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17- Voting Client Securities

HJMC proxy voting procedures:

Upon receipt of proxy materials from ISS, the administrator will be responsible for all proxies for our clients. Richard Frank will have overall administrative responsibility for proxy execution and record keeping.

The administrator will then examine the first client proxy statement that is received from a particular company to determine if there are any non-routine issues to be voted which might create a conflict of interest and/or impact the economic interest of shareholders. If no such issues are identified, the proxies are to be voted according to ISS recommendations; if a stockholder impact issue is identified, the proxy statement is to be forwarded to the "Proxy Committee" for instructions. The Proxy Committee's decision will be summarized in the ISS database. It will continue to be the administrator's responsibility to make sure all proxies are voted on time; he will generate reports from the ISS database indicating any proxies that require votes in the near future.

The Proxy Committee:

The Proxy Committee will consist of Richard Frank, Nick Gleysteen and Gerald Reid Jordan, any two of whom may act on a proxy issue. Gerald R. Jordan, Jr. will be an advisory member and may substitute as necessary.

The Proxy Committee will review shareholder impact issues, and, in all cases, will give due consideration of the appropriate vote in light of the economic interests of the shareholder. The economic interests of the shareholder are to be evaluated in a judgmental manner considering any relevant facts and circumstances surrounding a proxy vote.

Requesting Further Information:

Clients may obtain a copy of Hellman, Jordan's complete proxy voting policies and procedures upon request. Clients may also obtain information from Hellman, Jordan about how Hellman, Jordan voted any proxies on behalf of their account(s).