

Part 2A of Form ADV: *Firm Brochure*

James Capital Alliance, Inc.

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03/15/2012

This brochure provides information about the qualifications and business practices of James Capital Alliance, Inc.. If you have any questions about the contents of this brochure, please contact us at 937-429-7384 or ott@jamescapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about James Capital Alliance, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107078.

Item 2 Material Changes

Lesley Ott was appointed the Chief Compliance Officer for James Capital Alliance, Inc. effective January 1, 2012. Ms. Ott was named the CCO for James Capital Alliance, Inc., its related firm, James Investment Research, Inc., and an affiliated mutual fund company, the James Advantage Funds. In preparation for her appointment as CCO, she had been named the Deputy CCO in November 2010.

Mike McGraw, James Capital Alliance, Inc.' s former CCO, has been named the Business Development Manager for James Capital Alliance, Inc., James Investment Research, Inc. and the James Advantage Funds, in addition to continuing to serve as James Capital Alliance, Inc.' s President. Due to Mr. McGraw's additional responsibilities and Ms. Ott's compliance training and education, she was appointed as the CCO and responsible for the firm's compliance.

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Item 4 Advisory Business

James Capital Alliance, Inc. is a SEC-registered investment adviser with its principal place of business located in Ohio. James Capital Alliance, Inc. began conducting business in 1992. James Capital Alliance, Inc. was established to accommodate the needs of the brokerage community on a retail wrap basis.

Listed below are the firm's principal shareholders:

- Francis Edward James Jr., Director - 48% Owner
- Barry Ray James, CEO - 24% Owner
- Ann Marie Shaw-Kremer, Secretary/Treasurer - 24% Owner
- Michael James McGraw, President - 4% Owner

James Capital Alliance, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions between the client and the client's broker, in which goals and objectives based on a client's particular circumstances are established, the broker develops a client's personal investment policy. The client's personal investment policy is sent to James Capital Alliance, Inc. and the portfolio is managed based on that policy. During the broker's data-gathering process, the broker determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, the broker also reviews and discusses a client's prior investment history, as well as family composition and background.

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

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Some clients have restrictions on securities that may be owned, such as socially responsible restrictions, or prohibitions from holding certain stocks for any reason. We generally accommodate clients on these restrictions, however, such departures from our generally established procedures and strategies may result in performance which is different from other clients without restrictions.

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

- Exchange-listed securities

- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Other

*From time to time, conditions may be deemed especially favorable for purchases of open or closed-end mutual funds or money market mutual funds. These purchases may result in additional fees for the client, due to fees inherent in these types of securities.

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

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$646,270,468 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

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

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.50% to 0.75%.

Clients are invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Typically, the James Capital Alliance, Inc. management fees are generally deducted directly from the client's account by the client's custodian. The custodian then sends management fees to James Capital Alliance, Inc.

Our services may be terminated, by the client or ourselves, at any time upon written notice to the other. In this event, management fees will be refunded to the client's account on a pro-rata basis according to the number of billing days left in the period.

James Capital Alliance, Inc. does not, itself, impose a minimum opening account size, however, most broker-dealer managed account sponsors generally require a minimum investment of \$100,000. The account size may be negotiated under certain circumstances.

Limited Negotiability of Advisory Fees: Although James Capital Alliance, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. The managed account is not normally negotiable, but may be if officers of the firm agree to do so. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser, the broker-dealer and each client.

Fees Billed in Advance or Arrears: Our advisory fees are charged in one of two ways as agreed upon with the client:

- *In advance:* Advisory fees are billed in advance at the beginning of each billing quarter based upon the asset value (market or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

Clients are billed on a quarterly basis in accordance with the terms set forth in the Client Management Agreement.

GENERAL INFORMATION

Termination of the Advisory Relationship: client agreement may be terminated at any time, by either party, upon written notice to the other. Said termination shall be effective immediately upon receipt of said termination notice by the other party. Since advisory fees are billed quarterly in advance, James will refund the client's account after any such termination a pro rata share of his or her fees, computed on a daily basis for the 90-day quarter.

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

fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: James Capital Alliance, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

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

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

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

James Capital Alliance, Inc. does not charge performance-based fees.

Item 7 Types of Clients

James Capital Alliance, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Other* entities such as
- *Foundations and Endowments, Trusts, and Taft-Hartley accounts.

As previously disclosed in Item 5, the managed account sponsor has established certain initial and ongoing minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided above in addition to disclosures provided by the managed account sponsor.

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

METHODS OF ANALYSIS

To provide advice to clients, James Capital Alliance, Inc. has a contractual relationship with an affiliated (by common control and ownership) SEC-registered investment adviser, James Investment Research, Inc. In this contractual relationship, James Investment Research, Inc. has been hired to provide asset allocation, research, stock and bond selections, and other services. James Investment Research, Inc. develops and tests statistical computer programs, which assists them in analyzing computer data, permitting them to review and monitor large quantities of data and investment opportunities.

James Investment Research, Inc. (JIR) uses the following methods of analysis in formulating our investment advice and/or managing client assets:

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

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

Technical Analysis. JIR analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under perform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, JIR measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. JIR uses proprietary models to determine stock rankings based on a company's quantifiable data, such as the book value of a share, earnings per share or analyst predictions about those figures.

A risk in using quantitative analysis is that the models may be based on assumptions that prove to be incorrect.

Qualitative Analysis. JIR subjectively evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development. These factors are not readily subject to measurement.

A risk in using qualitative analysis is that JIR's subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing solely on securities selection, JIR also identifies an appropriate asset allocation suitable to the client's investment goals, risk tolerance, and JIR's view of the market.

A risk of relying on asset allocation is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected (rebalanced), will no longer be appropriate for the client's goals. Another risk is that JIR's allocation decision may be incorrect.

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

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

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

Other: JIR develops and tests statistical programs which assist us in analyzing computer data, permitting us to efficiently review and monitor large quantities of data and investment opportunities.

In addition to financial periodicals, SEC filings and company corporate reports, JIR uses computer data banks and electronic information services such as Bloomberg and Zacks, to

assist their analysis. JIR does not use soft dollar commissions for research. However, some brokerage houses provide research free of charge, or the research is available on Bloomberg, in which case they may review the research. James Investment Research prides itself on its proprietary research.

INVESTMENT STRATEGIES

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

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

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

Short-term purchases. We may sell a holding in less than a year if we believe the prospects for that security have deteriorated or if we lower the allocation to stocks.

Trading. We do not engage in day-trading or other types of high turnover securities management.

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

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

Risk of Loss. Clients should understand that investing in any security, including mutual funds, involves a risk of loss of both income and principal, which clients should be prepared to bear.

Item 9 Disciplinary Information

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

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Investment Adviser:

James Capital Alliance, Inc. has a contractual relationship with an affiliated SEC-registered investment adviser, James Investment Research, Inc. In this relationship, James Investment Research has been hired to provide asset allocation, research, stock and bond selections and other services. James Investment Research, Inc. is solely owned by Francis E. James, Jr.

James Capital Alliance has entered into a referral agreement with James Investment Research, Inc., an affiliated investment adviser due to common control and ownership. Under terms of the referral agreement, employees, officers, and directors of either adviser may refer clients to the other adviser, and the employee, officer, or director may receive a fee for the referral.

Mutual Fund:

James Investment Research, Inc. is the investment adviser to the James Advantage Funds, an investment company registered under the Investment Company Act of 1940. Shares of the James Advantage Funds are not purchased in James Capital Alliance's client accounts.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: www.jamesfunds.com. Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

Other Items:

Certain owners or management personnel of James Capital Alliance, Inc. may be general partner(s) to limited partnerships (LPs) formed for investment purposes. These related persons of our firm do not receive investment advisory compensation in relation to these investments.

Because we have confidence in our research and recommendations, our personnel may personally invest in securities that we recommend to our clients, including our related mutual funds, the James Advantage Funds. Such transactions must be pre-cleared consistent with reporting requirements in the James Capital Alliance Code of Ethics. A summary of the Code of Ethics is available to clients upon written request.

James Capital Alliance, Inc. allows employees to participate in a Nano-cap limited partnership, which invests in speculative securities that are too small, or have such limited trading volume that they cannot be used in other styles or products offered to clients. These transactions are monitored by James' compliance personnel, and must be pre-cleared and reported according to the Code of Ethics. This investment vehicle is not open to the public for investing.

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

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

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

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by firm access persons. Our code also provides for oversight, enforcement and record keeping provisions.

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ott@jamescapital.com, or by calling us at 937-429-7384.

James Capital Alliance, Inc. and individuals associated with our firm are prohibited from engaging in principal and agency cross transactions and investing in private placements or initial public offerings without compliance approval.

Access persons of our firm are required to report all personal transactions conducted in shares of our affiliated mutual funds, the James Advantage Funds.

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

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

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

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

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

Part 2B of Form ADV: *Brochure Supplement*

Barry Ray James
Michael Lester McGowan
Michael James McGraw
Ann Marie Shaw-Kremer
Clare Marie Thielen

James Capital Alliance, Inc.

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03/15/2012

This brochure supplement provides information about the individual(s) listed above that supplements the James Capital Alliance, Inc. brochure. You should have received a copy of that brochure. Please contact Lesley Ott if you did not receive James Capital Alliance, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Barry Ray James

Born: 1956

Education

- United States Air Force Academy; Bachelor of Science, Humanities; 1978
- Boston University; Masters of Science, Business Administration; 1987

Business Experience

- James Investment Research, Inc.; President / Chief Executive Officer; from 06/1985 to Present
- James Capital Alliance, Inc.; Chief Executive Officer / Director; from 2/18/1993 to Present
- James Advantage Funds; Chairman / President; from 1991 to Present

Designations

Barry Ray James has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst (CFA); CFA Institute; 1997
This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.
- Chartered Investment Counselor (CIC); Investment Adviser Association; 1997
The Investment Adviser Association (IAA) established the Chartered Investment Counselor (CIC) Program. As a prerequisite, candidates must hold the CFA® designation. In addition to successful completion of the CFA® program, the CIC designation requires candidates to demonstrate significant experience in performing investment counseling and portfolio management responsibilities. Qualifying work experience includes a minimum of five (5) cumulative years' in one or more eligible occupational positions. At the time the charter is awarded, candidates must be employed by an IAA member firm, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information.

Item 3 Disciplinary Information

Barry Ray James has no reportable disciplinary history.

Item 4 Other Business Activities

In addition to his services for James Capital Alliance, Inc., Barry Ray James is the President and CEO of James Investment Research, Inc., an affiliated investment adviser of James Capital Alliance, Inc. James Capital Alliance, Inc. has entered into a referral agreement with James Investment Research, Inc., an investment adviser affiliated with James Capital Alliance, Inc. due to common control and ownership. Under the terms of the referral agreement, employees, officers and directors of either adviser may refer clients to the other adviser, and the employee, officer or director may receive a fee for the referral.

Barry Ray James does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Barry Ray James does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Francis James

Title: Director

Phone Number: 937-429-7384

Item 2 Educational Background and Business Experience

Full Legal Name: Michael Lester McGowan **Born:** 1985

Education

- Wright State University; Bachelor of Science, Finance; 2006
- University of Dayton; MBA, Finance; 2009

Business Experience

- James Capital Alliance, Inc.; Relationship Manager; from 06/26/2006 to Present

Item 3 Disciplinary Information

Michael Lester McGowan has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Michael Lester McGowan is not engaged in any other investment-related activities.

B. Non Investment-Related Activities

Michael Lester McGowan is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Michael Lester McGowan does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Mike McGraw

Title: President

Phone Number: 937-429-7384

Item 2 Educational Background and Business Experience

Full Legal Name: Michael James McGraw **Born:** 1960

Education

- University of Dayton; Bachelor of Science, Management; 1982

Business Experience

- James Capital Alliance, Inc.; President; from 09/27/1995 to Present
- James Capital Alliance, Inc.; President / Chief Compliance Officer; from 09/27/1995 to 12/31/2011

Item 3 Disciplinary Information

Michael James McGraw has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Michael James McGraw is not engaged in any other investment-related activities.

B. Non Investment-Related Activities

Michael James McGraw is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Michael James McGraw does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Barry James

Title: CEO

Phone Number: 937-429-7384

Item 2 Educational Background and Business Experience

Full Legal Name: Ann Marie Shaw-Kremer

Born: 1952

Education

- Capital University; Bachelor, Business Administration; 1991

Business Experience

- James Investment Research, Inc.; Chief Operating Officer; from 1978 to Present
- James Capital Alliance, Inc.; Secretary/Treasurer/Director; from 1992 to Present

Designations

Ann Marie Shaw-Kremer has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Planner; College of Financial Planning; 1989
The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 Disciplinary Information

Ann Marie Shaw-Kremer has no reportable disciplinary history.

Item 4 Other Business Activities

In addition to her services for James Capital Alliance, Inc., Ann Marie Shaw-Kremer is the COO of James Investment Research, Inc., an affiliated investment adviser of James Capital Alliance, Inc. James Capital Alliance, Inc. has entered into a referral agreement with James Investment Research, Inc., an investment adviser affiliated with James Capital Alliance, Inc. due to common control and ownership. Under the terms of the referral agreement, employees, officers and directors of either adviser may refer clients to the other adviser, and the employee, officer or director may receive a fee for the referral.

Ann Marie Shaw-Kremer does not receive commissions, bonuses or other

compensation on the sale of securities or other investment products.

Item 5 Additional Compensation

Ann Marie Shaw-Kremer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Barry James

Title: CEO

Phone Number: 937-429-7384

Item 2 Educational Background and Business Experience

Full Legal Name: Clare Marie Thielen

Born: 1967

Education

- Wright State University; Bachelor of Science, Financial Services; 1991

Business Experience

- James Capital Alliance, Inc.; First Vice President; from 06/18/2003 to Present

Item 3 Disciplinary Information

Clare Marie Thielen has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Clare Marie Thielen is not engaged in any other investment-related activities.

B. Non Investment-Related Activities

Clare Marie Thielen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Clare Marie Thielen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Mike McGraw

Title: President

Phone Number: 937-429-7384