



Form ADV Part 2A

February 27, 2012

This brochure ("Brochure") provides information about the qualifications and business practices of Roger H. Jenswold & Company, Inc. ("RHJ"). If you have any questions about the contents of this Brochure, please contact us at 713-260-9000. 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.

RHJ is registered with the Securities and Exchange Commission, which oversees its investment management activities. Registration with the Securities and Exchange Commission does not imply a certain level of skill or trading. Our oral and written communications are intended to provide you with information which you may use to determine to hire or retain us to provide investment advice.

Additional information about RHJ is also available on the SEC's website at www.adviserinfo.sec.gov.

3700 West Sam Houston Parkway South,
Suite 250
Houston, TX 77042
(713) 260-9000 *Phone*
(800) 262-6631 *Toll Free*
(713) 260-9025 *Fax*



Item 2 Material Changes

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, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year (September 30th of each year). We may further provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge. The material changes in this February 27, 2012 update to our Brochure are as follows:

1. Roger H. Jenswold & Company, Inc. ("RHJ") is a wholly-owned subsidiary of Capstone Financial Services, Inc. ("CFS"). Prior to January 12, 2012, Dan Watson and Edward Jaroski each owned interests in CFS that were deemed to be controlling, under applicable law. On January 12, 2012, Mr. Jaroski converted his CFS holdings to shares with lesser voting rights. On that date, Mr. Watson sold all his CFS shares to Steward Financial Holdings, Inc. ("SFH"). Prior to January 12, 2012, SFH was a minority shareholder of CFS. As a result of the January 12, 2012 transactions, SFH became the holder of shares constituting 51.46% of the voting power over CFS and 59.31% of the outstanding shares of CFS. Under applicable law, a person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. Thus, Steward Financial Holdings, Inc. is deemed to have a controlling interest in CFS. No other person has a controlling interest in CFS. SFH, 1661 N. Boonville Avenue,, Springfield, MO 65803-2751, is a holding company. SFH is a wholly-owned, for-profit subsidiary of AG Financial Services Group ("AGFSG").

Currently, our Brochure may be requested by contacting Richard Nunn, our Chief Compliance Officer, by telephone at (713) 260-9000. Our Brochure is available free of charge.

Additional information RHJ is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with RHJ who are registered, or are required to be registered, as investment adviser representatives of RHJ.

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Item 4 Advisory Business

RHJ is a privately owned investment adviser headquartered in Houston, Texas. In March of 2009 RHJ Became a wholly owned subsidiary of Capstone Financial Services, Inc. which is a privately owned company (see below). RHJ provides investment advisory services based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

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

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

As of 9/30/2011, RHJ had discretionary assets under management of \$78,026,028.

RHJ is a wholly-owned subsidiary of Capstone Financial Services, Inc. ("CFS"). Prior to January 12, 2012, Dan Watson and Edward Jaroski each owned interests in CFS that were deemed to be controlling, under applicable law. On January 12, 2012, Mr. Jaroski converted his CFS holdings to shares with lesser voting rights. On that date, Mr. Watson sold all his CFS shares to Steward Financial Holdings, Inc. ("SFH"). Prior to January 12, 2012, SFH was a minority shareholder of CFS. As a result of the January 12, 2012 transactions, SFH became the holder of shares constituting 51.46% of the voting power over CFS and 59.31% of the outstanding shares of CFS. Under applicable law, a person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. Thus, Steward Financial Holdings, Inc. is deemed to have a controlling interest in CFS. No other person has a controlling interest in CFS. SFH, 1661 N. Boonville Avenue,, Springfield, MO 65803-2751, is a holding company. SFH is a wholly-owned, for-profit subsidiary of AG Financial Services Group ("AGFSG").

Item 5 Fees and Compensation

RHJ receives advisory fees based upon a percentage of the assets under management. Generally fees are calculated and payable quarterly in advance and will be based on account asset values on the last business day of the previous quarter, although some accounts are charged quarterly in arrears. Variations from the representative fee schedules below may be based on market value and types of accounts. Fees are subject to negotiation at RHJ's discretion.

EQUITY	
First \$3.0 million	1.00%
\$3.0 - \$5.0 million	1.00%
\$5.0 million - \$10.0 million	0.75%
Above \$10.0 million	0.50%

FIXED	
First \$3.0 million	0.625%
\$3.0 - \$5.0 million	0.500%
\$5.0 million - \$10.0 million	0.350%
Above \$10.0 million	0.250%

Referral Programs

For accounts of RHJ clients maintained in custody at the sponsor of a Referral Program, the sponsor generally will not charge the client separately for custody but will receive compensation from RHJ clients in the form of commissions or other transaction-related compensation on securities trades executed through the sponsor of the Referral Programs. The sponsor of the Referral Program also may receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than the sponsors of the Referral Programs. Sponsor's fees for trades executed at other broker-dealers are in addition to the other broker-dealer fees. Thus, RHJ may have an incentive to cause trades to be executed through the sponsor of the Referral Program rather than another broker-dealer. RHJ nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at the sponsor of the Referral Program may be executed through a different broker-dealer than trades for RHJ & Co's other clients. Thus, trades for accounts custodied at the sponsor of the Referral Program may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

The participation and non-custody fees will be based on assets in accounts of the RHJ's clients who were referred by the sponsor of the Referral Program and those referred clients' family members living in the same household. Thus, RHJ will have incentives to encourage household members of clients referred through the Referral Programs to maintain custody of their accounts and execute transactions at the sponsor of the Referral Program and to instruct the sponsor of the Referral

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Program to debit the Firm fees directly from the accounts. This arrangement creates a potential conflict of interest with clients.

RHJ may also provide management services to clients of broker-dealers or financial consultants through programs, commonly called wrap fee programs, in which the client has executed an all-inclusive investment services agreement with the broker-dealer or financial consultant ("wrap sponsor") for a single all-inclusive fee based on a percentage of the client's assets ("wrap fee"). The wrap fee typically covers fees to the investment adviser and execution by the sponsor of all portfolio transactions. In addition, the wrap sponsor typically provides some or all of the following services: recommends selection of the investment adviser; pays the advisory fee from the client account; monitors and evaluates the performance of the investment adviser and provides custodial services

Advisory agreements may be terminated at any time by either party upon written notice to the other party without the payment of a penalty. If an account is terminated prior to the end of the quarter, the fee for the remainder of the quarter will be refunded.

Item 6 Performance-Based Fees – Side by Side Management

RHJ does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

RHJ provides investment advisory services to individuals, trusts and high net worth clients.

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

- **Fundamental Analysis** involves an assessment of the fundamental financial condition and competitive position of a company. This approach generally involves an analysis of the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company maybe good, market conditions may negatively impact the security.
- **Technical Analysis** involves the examination of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals

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of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that RHJ will be able to accurately predict such a reoccurrence

- **Cyclical Analysis** is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that RHJ is recommending. The risks with cyclical analysis are similar to those of technical analysis.
- **Quantitative Analysis** seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. When a securities analyst focuses on a corporation's financial data in order to project potential future performance, the process is called quantitative analysis. This methodology involves looking at profit-and-loss statements, sales and earnings histories, and the statistical state of the economy rather than at more subjective factors such as management experience, employee attitudes, and brand recognition.

RHJ uses investment strategies that are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

The analysis of equity and fixed securities requires subjective assessments and decision-making by experienced investment professionals. However, there is a risk of an error in judgment. This is mitigated through RHJ's Investment Team who thoroughly reviews each investment made on behalf of clients before making a decision to own, sell, increase or decrease position.

An investment in equity or fixed securities is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that RHJ will be successful in meeting its investment objective. RHJ's ability to choose suitable investments has a significant impact on the ability of RHJ to achieve its investment objective.

Item 9 Disciplinary Information

There are no legal or disciplinary events that we deem are material to a client's or prospective client's evaluation of our firm or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Capstone Asset Planning Company (CAPCO), a FINRA registered broker-dealer, is also a wholly-owned subsidiary of Capstone Financial Services, Inc., RHJ's parent. CAPCO is the underwriter of the investment companies for which RHJ's affiliate Capstone Asset Management Company (CAMCO)

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provides investment advice. CAPCO receives fees from certain of these investment companies for distribution and shareholder services under plans adopted pursuant to rule 12b-1 under the Investment Company Act of 1940.

We currently have management persons that are registered representatives of CAPCO. In the normal course of employment with CACO, Adviser to the Capstone Funds, their activities, which may include wholesaling, marketing, and other financial professional contact, require the holding of a securities license. They do not receive compensation from CAPCO.

CAMCO serves as the investment Adviser to the Steward Small-Mid Cap Enhanced Index Fund, Steward Large Cap Enhanced Index Fund, Steward Global Equity Income Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund and Capstone Church Capital Fund (the "Funds"). The Funds are distributed by CAPCO. CAMCO's advisory services are supervised by the Board of Directors and Trustees of the Funds. RHJ does not believe this creates material conflicts of interests between RHJ and its other clients.

CAMCO and Capstone Financial Solutions, LLC are registered investment advisory firms also wholly owned subsidiaries of Capstone Financial Services, Inc., RHJ's parent.

CFS Consulting Services, LLC (CCS) is a consulting firm that provides screening research services and administrative services. CCS is also a wholly owned subsidiary of CFS, RHJ's parent.

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

RHJ 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.

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

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

RHJ'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 calling us at 713-260-9000.

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RHJ and individuals associated with our firm are prohibited from engaging in principal transactions.

RHJ does not permit cross-agency trades. A cross-agency trade is a transaction effected by an investment adviser between two or more of its clients without the use of a broker.

Item 12 Brokerage Practices

RHJ shall invest and reinvest the assets of the client's account in such stocks, bonds or other property of any kind as it deems in the best interest of the client to achieve the investment objective designated by the client

RHJ has the authority to determine without consultation with its client on a transaction-by-transaction basis, the securities to be bought or sold, and the amount of securities to be bought or sold, subject to and in accordance with the investment objective and investment restrictions of the client. RHJ manages both accounts in which RHJ is given authority by the client to select brokers and negotiate commissions, and accounts in which the client designates the broker-dealer and registered representative to which brokerage should be directed.

For accounts for which the RHJ is given authority to select brokers and negotiate commission rates, RHJ's policy in selecting brokers is to seek best execution. In determining best execution, RHJ will consider research and brokerage services provided by RHJ in addition to price and other factors. This may involve paying a commission to a broker, dealer or exchange member on a transaction that exceeds the commission that RHJ might have obtained if the transaction had been executed through another broker, dealer or exchange member if it is determined by RHJ in good faith that the amount of commission is reasonable in relation to the value of research and brokerage services provided by such broker, dealer or exchange member. Such research must provide lawful and appropriate assistance to RHJ in carrying out its investment decision-making responsibilities. Examples of such research products and services include advice, both directly and in writing, as to the value of the securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, as well as furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. Brokerage services, for this purpose, include effecting securities transactions and, between the time the order is transmitted and the securities are delivered or credited to the applicable the Firm account, performing functions incidental to the transaction (such as clearance, settlement, and custody) or required in connection therewith by rules of the Securities and Exchange Commission ("SEC") or applicable self-regulatory organizations and in accordance with relevant SEC guidance. In selecting dealers and in negotiating commissions, in addition to price and brokerage and research products and services provided, RHJ considers among other factors the firm's reliability, the quality of its execution services on a continuing basis and its financial condition.

RHJ believes that most research obtained by it generally benefits several or all of the relevant categories of accounts which it manages, as opposed to solely benefiting one account. Normally

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research services obtained through transactions in common stock would primarily benefit those accounts managed by RHJ which invest in common stocks; similarly, services obtained from transactions in fixed income securities would be of greater benefit to the accounts which invest in debt securities. RHJ's policy is to receive research only with respect to accounts for which it exercises brokerage discretion. Many of RHJ's clients have not granted brokerage discretion and therefore, any research services received as a result of paying commissions in excess of the amount another broker might have charged is subsidized by accounts that have granted RHJ such discretion.

The SEC has adopted interpretations relating to paying more than the lowest commission rate for transactions where research is received. The interpretations require, among other things, that any such research "reflect the expression of reasoning or knowledge." RHJ believes that the research products and services it currently receives comply with these interpretations and RHJ will continue to monitor its policies in this area to maintain such compliance.

Owners of accounts which are involved in wrap programs and client-directed brokerage accounts designate a registered representative of the wrap sponsor or broker-dealer through whom portfolio transactions in their account will be effected.

Transactions in wrap program accounts are effected "net", i.e., without commission, and a portion of the fee paid by the client to the wrap sponsor is generally considered as being in lieu of commissions. Transactions for client-directed brokerage accounts are most often effected net, without commission; but the client may choose to have his transactions effected with a commission charged per transaction at a schedule that he may negotiate with his brokerage firm. Because RHJ is required to execute transactions only with the broker-dealer selected by the client, RHJ will not be free to seek best price and execution by placing transactions with other brokers and dealers, and may not be able to obtain discounted rates for the client by combining his transactions with those of other clients for trading as a block; therefore, these clients may not necessarily obtain commission rates as favorable as other RHJ clients.

The client may wish to satisfy himself that the broker-dealer offering the wrap program can provide adequate price and execution of most transactions. The client should also consider that, depending upon the level of the fee charged by the wrap sponsor or the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if RHJ were free to negotiate commissions and seek best execution of transactions for the client's account. A conflict of interest may exist between the Firm's duty to obtain the most favorable commission rates and its receipt of future referrals from the client's broker-dealer or wrap fee sponsor.

Item 13 Review of Accounts

While the underlying securities within client accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment

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objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

RHJ has entered into contractual arrangements with individuals who may solicit clients for the firm. The arrangements are made in writing pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, Rule 206(4)-3 requires, among other things, that such solicitors comply with requirements of the Rule and other applicable law, as well as their contract with RHJ. The solicitor must, at the time of his solicitation, provide the client with a copy of RHJ's Form ADV Part 2A and supplements. The solicitor must also provide the client with a separate document describing the solicitation arrangement, disclosing any affiliation between RHJ and the solicitor, compensation for solicitation, and whether advisory fees for solicited clients are higher than those for other clients due to compensation paid to the solicitor.

Item 15 Custody

RHJ does not maintain custody over its clients' accounts. Client funds are held in custody at a number of "qualified custodians" chosen by the clients.

Item 16 Investment Discretion

RHJ accepts discretionary authority to manage securities accounts on behalf of its clients. Clients may place limitations on this authority. Examples include restrictions to own certain stocks and limitations on the percentage of cash held at any one time.

Item 17 Voting Client Securities

RHJ has adopted and implemented written Proxy Voting Policies and Procedures ("Proxy Voting Procedures") which are designed to reasonably ensure that RHJ votes proxies in the best interest of its advisory clients for whom the adviser has voting authority.

The Proxy Voting Procedures describe the positions RHJ generally takes in voting proxies on particular issues and requires RHJ to keep records noting the reasons for any vote that differs from its stated policies RHJ's guidelines address matters that are commonly submitted to shareholders of a company for voting, such as issues relating to corporate governance, auditors, the board of directors, capital structure, executive and director compensation, and mergers. The Proxy Officer is obliged to vote all

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proxies as set forth in the Guidelines. The Proxy Officer is obligated to maintain records all of all votes received, all votes cast and other relevant information.

The Proxy Voting Procedures also provide that, in the event a particular proxy vote would involve a conflict between the interests of RHJ and its affiliates, and those of one or more clients of RHJ, RHJ may select one of the following procedures for voting the proxies:

- arranging for the proxies to be voted in proportion to votes of security holders who are not RHJ clients
- referring the voting decision to the client
- obtaining a waiver of the conflict from the client to permit voting in accordance with RHJ's established voting policies.

You may obtain a copy of RHJ's Proxy Voting Policy or information about how RHJ voted client proxies by contacting RHJ (toll-free) at 1-800-262-6631.

Item 18 Financial Information

Registered investment advisers, such as RHJ, are required to provide you with certain financial information or disclosures about their financial condition.

- RHJ has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and
- RHJ has not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore we have no material additional financial disclosures.

Item 19 Privacy Policy

WE ARE COMMITTED TO PROTECTING YOUR PRIVACY

Roger H. Jenswold & Company, Inc. ("RHJ") appreciates the privacy concerns and expectations of our customers. We are committed to maintaining a high level of privacy and confidentiality when it comes to your personal information and we use that information only where permitted by law. This privacy policy contains information about how we fulfill this commitment to you. In compliance with government regulations, we provide this notice annually.

OUR COMMITMENT TO YOU

We value the trust of our customers and will continue to recognize the importance of holding your personal financial information as confidential.

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We will use information responsibly in order to protect you from fraud, offer you improved products and services, and comply with legal obligations.

We will maintain accurate customer information and respond promptly to customer requests to correct information.

We will require companies with which we do business to use our customer information appropriately and to safeguard the confidentiality of such information.

COLLECTION OF INFORMATION

We collect nonpublic personal information about you from the following sources:

- Information that we receive from you personally on applications, forms, or other correspondence, such as your name, address, phone number, social security number, and e-mail address.
- Information about your transactions with us, such as your account holdings and transaction history.

DISCLOSURE OF INFORMATION

We do not disclose any Information about our customers or former customers to third parties except to the extent necessary to service your account, as permitted by law.

WE PROTECT NON-PUBLIC PERSONAL INFORMATION ABOUT FORMER CUSTOMERS

If you decide to close your account(s), we will continue to adhere to the privacy policies and practices provided in this notice.

WE HAVE SAFEGUARDS IN PLACE

We have safeguards in place to protect the confidentiality, security and integrity of your non-public personal information. We restrict access to non-public personal information to those who need to know that information in order to service your account. We maintain physical, electronic and procedural safeguards that comply with government requirements to guard non-public personal information.

We appreciate the opportunity to serve your investment needs. We pledge to follow the policies, safeguards and guidelines as described in this notice, and to protect the confidentiality of your information. Your relationship is very important to us, and we will take great care to honor these commitments to you.

For more information about RHJ's privacy policies, please call (800) 262-6631

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December 31, 2011

Item 1 Cover Page

ADV 2B SUPPLEMENTAL BROCHURE

**Roger H. Jenswold & Company, Inc.
3700 West Sam Houston Parkway South Suite 250
Houston, Texas, 77042
(713) 260-9000**

Dated: December 31, 2011

Edward L. Jaroski
Melville L. Cody, CFA
Claude C. Cody, IV CFA
Sherman P. Macdaniel, CFA

Scott H. Wynant
Richard A. Nunn, CPA
Joel A. Kennedy, CPA

This brochure supplement provides information about the above named professionals that supplements the Roger H. Jenswold & Company, Inc. ("RHJ") brochure. You should have received a copy of that brochure. Please contact us by telephone or mail if you did not receive RHJ's brochure or if you have any questions about the contents of this supplement.

Additional information about the above named professionals is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

The qualifications of persons who will be involved in the investment advisory services will be examined for excellence in training, experience and professional reputation. While no set criteria exist for every individual to be employed, persons with account responsibilities will generally have degrees in finance, business or related fields. Some persons involved in the investment field will hold certain professional designations. Individuals employed by RHJ hold the Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations. The minimum qualifications for each of these designations are summarized below.

A Chartered Financial Analyst (CFA Charterholder) must pass three six-hour exams (Levels I, II, III) covering a broad-based curriculum of investment principles, meet certain professional and ethical requirements, and become a regular member of the CFA Institute.

A Certified Public Accountant (CPA) is the designation given to qualified accountants in the United States who pass the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

The name, year of birth, formal education and business background for the preceding five years for the persons involved in investment advisory services for RHJ have been detailed below:

Edward L. Jaroski	President - Chief Executive Officer	Birth Year: 1946
	Fixed Income Portfolio Manager	
Education:	Temple University, BBA in Accounting	
Business:	Roger H. Jenswold & Company, Inc.	2010 to Present
	Capstone Financial Solutions, LLC	2008 to Present
	Capstone Asset Management Company	1987 to Present
	Capstone Financial Services, Inc.	1987 to Present
	Capstone Asset Planning Company	1987 to Present
	CFS Consulting Services, LLC	2008 to Present
Scott H. Wynant	Executive Vice President	Birth Year: 1954
Education:	University of Oregon, BA in Business Administration	
Business:	Roger H. Jenswold & Company, Inc.	2010 to Present
	Capstone Financial Solutions, LLC	2008 to present
	Capstone Asset Management Company	2008 to Present
	Capstone Financial Services, Inc.	2008 to Present
	CFS Consulting Services, LLC	2008 to Present
	AG Financial Wealth Management Solutions, LLC	1997 to 2008

Claude C. Cody IV	Senior Vice President Fixed Income Portfolio Manager	Birth Year: 1951
Education:	Vanderbilt University, BA University of Texas, MBA Chartered Financial Analyst	
Business:	Roger H. Jenswold & Company, Inc. Capstone Financial Solutions, LLC Capstone Asset Management Company	2005 to Present 2009 to Present 2009 to Present
Melville L. Cody	Senior Vice President Equity Portfolio Manager	Birth Year: 1954
Education:	University of Texas, BA in Finance University of Texas, MBA	
Business:	Roger H. Jenswold & Company, Inc. Capstone Financial Solutions, LLC Capstone Asset Management Company	2005 to Present 2009 to Present 2009 to Present
Sherman P. Macdaniel	Senior Vice President Portfolio Manager	Birth Year: 1934
Education:	University of Texas, BA in Finance University of Texas, MBA	
Business:	Roger H. Jenswold & Company, Inc.	1994 to Present
Richard A. Nunn	Senior Vice President -Chief Compliance Officer	Birth Year: 1946
Education:	Rice University, BA in Economics Rice University, BA in Business Administration Rice University, BA in Accounting Rice University, Masters in Accounting Certified Public Accountant	
Business:	Roger H. Jenswold & Company, Inc. Capstone Financial Solutions, LLC Capstone Asset Management Company Capstone Financial Services, Inc. MGL Consulting Corporation GBM International, Inc.	2010 to Present 2008 to Present 2004 to Present 2004 to Present 2001 to Present 1991 to Present

Joel A. Kennedy	Chief Financial Officer	Birth Year: 1965
Education:	Lamar University, BA in Accounting Certified Public Accountant	
Business:	Roger H. Jenswold & Company, Inc.	2010 to Present
	Capstone Financial Solutions, LLC	2010 to Present
	Capstone Asset Management Company	2010 to Present
	Capstone Financial Services, Inc.	2010 to Present
	CFS Consulting Services, LLC	2010 to Present

Item 3 Disciplinary Information

There are no legal or disciplinary actions to report on any of the aforementioned professionals.

Item 4 Other Business Activities

Edward Jaroski, Scott Wynant and Richard Nunn are also registered representatives of Capstone Asset Planning Company ("CAPCO"), a registered broker dealer. Mr. Jaroski, Mr. Wynant and Mr. Nunn hold these registrations solely to permit them to solicit business for five mutual funds and one closed end fund (Steward Small-Mid Cap, Steward Large Cap, Steward International, Steward Global Equity Income Fund, Steward Select Bond Fund and Capstone Church Capital Fund) for which RHJ's affiliate, Capstone Asset Management Company, provides advisory services. Their status as registered representatives of a broker-dealer does not present a conflict of interest with those of RHJ's clients.

No other supervised persons of RHJ are actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None of the other aforementioned professionals receive any additional compensation from non-clients for providing advisory services.

Item 6 Supervision

Edward Jaroski, CEO, Richard Nunn, CCO, Joel Kennedy, CFO and Scott Wynant Executive Vice President compose the Management Team which manages the day-to-day operations of the firm.

All other aforementioned professionals are supervised by the Management Team. The Management Team can be reached at 800-262-6631.

RHJ has a Board of Directors which supervises the activities of the firm.