

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of JCW Partners, LLC ("JCW" or the "Adviser"). If you have any questions regarding the contents of this Brochure, please contact us at (808) 523-1116 and/or via electronic mail at JCW@Lava.net. 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. JCW is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain advisory services. Additional information about JCW is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no specific material changes made to the brochure since last filed on June 30, 2011. 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 fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting John C. Wisniewski, Chief Executive and Chief Compliance Officer at ((808) 523-1116 or by email at JCW@Lava.net. Additional information about JCW is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser, if applicable.

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Item 4 – Advisory Business

JCW has been in business since 2000 and offers the services described below primarily to high net worth individuals. JCW is owned 51% by John C Wisniewski, Chief Executive and Chief Compliance Officer, and 49% by Min Jung Wisniewski. As of 12/31/2011, JCW managed discretionary client assets valued at \$32,414,753. No non-discretionary assets are under management.

Portfolio Management Services

JCW provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. JCW obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through an in-depth interview and information gathering process.

Investment decisions are made by John C. Wisniewski; however, clients have the opportunity to place reasonable restrictions on the types of investments made

See Item 8, Methods of Analysis, Investment Strategies and Risk of Loss for a complete discussion of JCW's investment analysis.

Item 5 – Fees and Compensation

Fee Schedule for Advisory Services

JCW is compensated for investment advisory services based on a percentage of the assets managed.

Payment of Advisory Fees

JCW's typical management fee is 1.5% per annum which is payable quarterly in arrears. JCW deducts its fees directly from client accounts.

JCW 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 and other third parties such as fees charged by custodians, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 12 further describes the factors used in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation.

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

JCW charges a performance-based fee of 10% which is negotiable, based on a share of capital gains on, or capital appreciation of, the assets of each client portfolio annually; the performance fee is payable annually in arrears. In the event of a portfolio loss, JCW will include said loss in the calculation of the following year's gains.

There is always a conflict-of-interest when an Adviser charges a performance fee to its client. To mitigate this potential conflict-of-interest, each client of JCW has their own distinct investment goals and objectives and, as such, JCW does not have an incentive to favor one client account over another.

Item 7 – Types of Clients

JCW offers advisory services primarily to individuals.

JCW requires minimum asset under management of \$5,000,000 for portfolio management services. This account size may be negotiable under certain circumstances and must remain at least above \$1,000,000 on an on-going basis.

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

Investing in securities involves risk of loss that clients should be prepared to bear. John C. Wisniewski is sole portfolio manager and makes all decisions related to the investment portfolio. On a daily basis, Mr. Wisniewski reviews potential investments as well as market developments that might affect the portfolio. The primary focus is finding investments and asset allocation mixes that will satisfy each client's investment objectives and risk tolerances. As market conditions change so will the asset allocation and security selection.

JCW uses various sources of data including third party research reports, subscription services, government and non-government web sites, prospectuses and filings with the SEC, as well as a host of financial newspapers, magazines, and periodicals.

JCW will provide advice primarily on cash equivalents (T Bills and Money Market Funds), bonds and notes (Mortgage Backed, Corporate, Government and Government Agency, CMO's, Certificates of Deposit, and Municipals), mutual funds, individual equity securities, real estate assets or similar investments.

Prior to beginning a client relationship, an initial interview with clients occurs to determine the client's investment objectives and risk tolerance. These factors will determine which investment strategy to employ.

Risk of Loss

Investment in securities involves risk of loss of principal that clients should be prepared to bear.

The risks below are summaries of the material risks of JCW's primary investment strategies. It is possible that some of the investment vehicles and direct investments, including mutual funds, selected by JCW will not perform as anticipated. There can be no assurance that JCW's investment strategies will achieve profitable results, and results may vary substantially over time. Past performance of client accounts should not be relied upon as an indication of future results. For more detailed information regarding risks of mutual funds employed in JCW's strategies, please refer to each mutual fund's prospectus and statement of additional information.

Market Risks

The profitability of a significant portion of JCW's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that JCW will be able to predict accurately these price movements.

Turnover

The portfolio turnover rate of the mutual fund portfolios may be significant, potentially involving substantial and increased brokerage commissions and fees in addition to possibly generating taxable capital gains.

Interest Rate Risk

To the extent JCW invests in fixed income securities and interest sensitive equity securities, clients will be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Credit Risk

JCW may invest on behalf of clients in fixed income securities and other debt securities which carry the risk of default by the borrower. Clients will therefore be subject to credit and liquidity risks. Investment in a debt instrument will normally also involve the assumption of interest rate risk. Additionally, a debt instrument may be subject to illiquidity risk and JCW may not be able to liquidate a position at a favorable price.

Inflation Risk

Inflation increases the possibility that the value of assets or income will decrease relative to the purchasing power of the US dollar. To the extent that JCW invests on behalf of clients in securities that have historically not kept pace with inflation, clients will be subject to inflation risk. No assurances can be made that a client's portfolio will increase in purchasing power, even if absolute returns are positive.

At the client level, portfolios and performance are monitored by John C. Wisniewski on a daily basis.

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 the Adviser or the integrity of its management. JCW has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

Min Jung Wisniewski is a non-investor real estate agent licensed with Choi International ("Choi") and is eligible to receive a client referral fees from Choi. JCW client portfolios are managed and monitored by John C. Wisniewski. Min Jung Wisniewski is a shareholder of JCW Partners, LLC and is not directly involved in portfolios and performance at the client level for JCW. Additionally, neither JCW nor John C. Wisniewski are investors or have any affiliation(s) with Choi.

Item 11 – Code of Ethics

There is always a conflict of interest when an Adviser permits personal trading by its employees. Employees could take advantage of their positions with JCW and the knowledge they have about client accounts to trade the same securities at more favorable terms than the client or participate in certain investment which may be limited in availability and are suitable for a client account.

JCW's Code of Ethics ("COE") has been adopted and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). An investment adviser's COE and related policies and procedures represent a strong internal control with supervisory reviews to detect and prevent possible insider trading, conflicts of interest and potential regulatory violations. In addition, the COE includes provisions relating to the reporting of personal trading, confidentiality of client information, a

prohibition on insider trading, restrictions on the acceptance of significant gifts, the documenting of certain gifts and business entertainment items, among other things.

The COE is based upon the principle that JCW and its employees owe a fiduciary duty to JCW's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

No trading transactions for proprietary accounts may be effected without the prior approval of the Chief Compliance Officer, and any transaction may be cancelled at the end of the day by the Chief Compliance Officer and the trade allocated to a client account if determined by the Chief Compliance Officer to be required. JCW reserves the right to require the employee to reverse, cancel or freeze, at the employee's expense, any transaction or position in a specific security if JCW believes the transaction or position violates its policies or appears improper. JCW will keep all such information confidential except as required to enforce this policy or to participate in any investigation concerning violations of applicable law.

JCW will provide a copy of the COE to any client or prospective client upon request. To obtain a copy of JCW's COE, please contact John C. Wisniewski, Chief Executive and Chief Compliance Officer at (808) 523-1116 or by email at JCW@Lava.net.

Item 12 – Brokerage Practices

Directed Brokerage

All of JCW's client accounts are discretionary accounts, however, clients may direct JCW to use a particular broker-dealer under various circumstances, including where a client has a pre-existing relationship with the broker or participates in a commission recapture program, among other situations. JCW will advise clients if a client's directed broker does not provide competitive and quality services and also that JCW cannot promise best execution when directed to use certain brokers.

Best Execution

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

In executing non-directed brokerage transactions, JCW, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. JCW collectively considers factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, and apparent conditions of the market at the time the trade is placed, including the float and efficiency of the market, the need of the particular client or clients and the price of the trade.

Soft Dollars

JCW does not engage in soft dollar arrangements with any broker.

Trade Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared on a pro-rata basis.

Trade Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

JCW's policy prohibits any allocation of trades in a manner that would favor JCW's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients from receiving more favorable treatment than other client accounts.

Trade Errors

As a fiduciary, JCW has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to JCW's actions, or inaction, or actions of others, JCW's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting JCW in any way.

Item 13 – Review of Accounts

At the client level, portfolios and performance are monitored by John C. Wisniewski no less than quarterly.

Regular Reports Provided to Clients

In addition to monthly statements clients receive from their custodial broker, JCW provides a quarterly report to each client containing client's portfolio market value. JCW will provide client performance information only upon request, and JCW will provide only absolute performance as JCW is not benchmarked against any indices. John C. Wisniewski conducts quarterly client portfolio market value summaries and ad hoc performance reviews using information provided by each client's custodial broker.

Item 14 – Client Referrals and Other Compensation

JCW, as a matter policy and practice, does not compensate persons, i.e., individuals or entities, for the referral of advisory clients to the firm.

Item 15 – Custody

JCW does not have custody of clients' funds or securities. JCW utilizes its custodian for reconciliation to the fullest extent possible. Clients receive monthly statements from JCW, and JCW urges clients to carefully review such statements.

Item 16 – Investment Discretion

At this time, JCW has full discretionary authority for its clients.

Clients have the opportunity to place reasonable restriction on the types of investments made on client's behalf. In this regard, JCW may accept clients that request restrictions on investing with respect to certain types of securities.

Item 17 – Voting Client Securities

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to JCW, JCW has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

In the absence of specific voting guidelines from a client, JCW will vote proxies in a manner that is in the best interest of the client, which may result in different voting results for proxies for the same issuer. The Adviser shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment keeping in mind that, after conducting an appropriate analysis, not voting at all on a presented proposal may be in the best interest of the client. JCW believes that voting proxies in accordance with the following policies is in the best interests of its clients.

If the proxy includes a Routine Item that implicates corporate governance changes, a Non-Routine Item where no specific policy applies or a Conflict of Interest Item where no specific policy applies, then JCW may engage an independent third party to determine how the proxies should be voted. In voting on each and every issue, JCW shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, JCW and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. JCW will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to JCW or any affiliate of JCW.

In exercising its voting discretion, JCW and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. JCW will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to JCW or any affiliate of JCW.

JCW's Proxy Voting Policies and Procedures ("Proxy Guidelines"), as well as proxies voted for accounts managed by JCW will be provided to any client or prospective client upon request. To obtain a copy of JCW's Proxy Guidelines, please contact John C. Wisniewski, Chief Executive and Chief Compliance Officer, at (808) 523-1116 or by email at JCW@Lava.net.

Item 18 – Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. JCW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.