

MJC ADVISORS, LLC
Form ADV Part 2 Brochure

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This brochure provides information about the qualifications and business practices of MJC Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 410-458-4934 or mjcadvisors@yahoo.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.

ITEM 2: SUMMARY OF MATERIAL CHANGES

There have been no material changes in this update from the previous MJC Advisors, LLC's Form ADV Part II.

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ITEM 4: ADVISORY BUSINESS

MJC Advisors, LLC (“MJC Advisors”) was established in 2005, and is a privately-held Maryland corporation with its principal place of business in Lutherville, Maryland.

MJC Advisors provides investment advisory services to individuals, families, partnerships, trusts, corporations, and pension and profit sharing plans. The services include strategic advice and discretionary management of assets in the equities and fixed income markets. Assets under management, as of March 31, 2012, were in excess of \$40,000,000.

Setting portfolio goals and parameters is a collective effort of the client and MJC Advisors, and may involve assessment of the following factors: capital preservation; risk tolerance; income production; liquidity requirements; client preferences; asset and liability levels; regulatory requirements; and investment restrictions. The client’s investment objectives are established and a compatible investment strategy and plan are then implemented. The objectives are reviewed periodically to reflect any changes in a client’s needs and a corresponding shift in investment strategy may be initiated.

ITEM 5: FEES & COMPENSATION

MJC Advisors' management fees are based on a percentage of each client's assets under management (AUM). The fees are generally payable on a quarterly basis at the start of the quarter, unless the frequency is otherwise provided by agreement.

The calculation of the AUM subject to management fees is based on the asset balances at the end of the preceding quarter. In addition, new assets added during the quarter are subject to prorated management fees based on the percentage of days in the quarter that the assets were managed.

Client fees are automatically deducted from the clients' accounts held at the custodian, typically Charles Schwab & Co. (custodian).

Asset-based fees are based on an annual charge of up to 1.0% of assets under management, subject to adjustment as noted in the Investment Advisory Agreement between the client and MJC Advisors.

Clients will also pay brokerage expenses related to the buying and selling of securities in their accounts. Brokerage expenses are netted into the cost of the transaction and reported by the brokerage firm. MJC Advisors uses Schwab for brokerage transactions as well as for custody and safekeeping of assets.

MJC Advisors does not receive 12B-1 fees or other compensation from mutual funds held in client accounts.

MJC Advisors does receive support in the form of products and services from Schwab (as outlined in Item 12) but does not receive fees or other compensation from Schwab.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not applicable.

ITEM 7: TYPES OF CLIENTS

MJC Advisors serves individuals, families, partnerships, trusts, corporations, and pension and profit sharing plans seeking a sound, thoughtful approach to the planning and management of their equity and fixed income investments.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis:

MJC Advisors focuses on macroeconomic analysis as well as expectations for corporate profits, GDP growth, interest rates, inflation, consumer spending, capital investment, and other factors in the US and international markets.

Investment Strategies:

The goal of MJC Advisors' investment strategy is to consider the client's unique situation and to then generate attractive risk-adjusted returns through a customized portfolio.

MJC Advisors primarily uses an asset allocation strategy, driven by Modern Portfolio Theory, to generate diversification across equity asset classes and fixed income asset classes. MJC Advisors will also use cyclical timing.

MJC Advisors primarily utilizes exchange traded funds and mutual funds but may also invest in other exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities, certificates of deposit, municipal securities, and United States government securities. MJC Advisors invests in securities that, in the portfolio manager's opinion, are expected to help the client achieve their investment objectives. To reduce company-specific risk, the portfolios typically have low levels of equity holdings of individual companies.

Risk of Loss

Risk is inherent in all investing and there is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, may fluctuate significantly. A client's portfolio may decline in value or not perform as well as other investments.

A client's account at MJC Advisors is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person.

A client should consider how MJC Advisors' investment strategies fit into their overall investment program.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

All MJC Advisors officers, directors, employees and consultants have a fiduciary duty under state and federal securities laws to act in the best interest of clients. An integral part of this duty is the avoidance of conflicts of interest.

Personal Securities Transaction Policy

MJC Advisors officers, directors and employees are allowed to purchase or sell shares of securities on the same day as executing the purchase or sale of shares for a client as long as the client transaction is processed first. As an exception to this, exchange traded funds and mutual funds may be purchased or sold at any time.

Insider Trading Policy

It is the policy of MJC Advisors to comply with the restrictions of 17 CFR 240.10b.5 (Rule 10b.5), 12 CFR 550.140(b) and the Insider Trading and Securities Fraud Enforcement Act with regard to buying and selling securities.

ITEM 12: BROKERAGE PRACTICES

Custodian and Brokers

MJC Advisors does not maintain custody of client assets.

MJC Advisors may be deemed to have custody of a client's assets where a client gives MJC Advisors authority to withdraw assets from the client's account. However, this authority is only requested by MJC Advisors for the charging of the agreed upon management fees.

All client assets are maintained in accounts at a "qualified custodian", generally a broker-dealer or a bank. MJC Advisors recommends that clients use Schwab, a registered broker-dealer, member SIPC, as the qualified custodian. Schwab holds client assets in brokerage accounts in the clients' names and will buy and sell securities when instructed to. MJC Advisors is independently owned and operated and is not affiliated with Schwab.

While MJC Advisors recommends that client use Schwab as custodian/broker, clients will decide whether to do so and will open their accounts with Schwab by entering into an account agreement directly with them. MJC Advisors does not open the account but, rather, assists clients in doing so.

Even though client accounts are maintained at Schwab, MJC Advisors can still use other brokers to execute trades, as described below (see "Brokerage and Custody Costs").

Selection Criteria for Custodian and Brokers

MJC Advisors generally has discretionary authority to manage client accounts, which includes the authority to determine the broker-dealer to be used in client securities transactions and the commission rate or price to be paid to such broker-dealers.

MJC Advisors seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. MJC Advisors considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services.
- Capability to execute, clear and settle trades (i.e. buy and sell securities for client accounts).
- Capability to facilitate transfers and payments to and from client accounts, including client-requested wire transfers, check requests, bill payments, etc.
- Breadth of available investment products including stocks, bonds, mutual funds, exchange-traded funds, etc.
- Competitiveness of the price of services including commission rates and other fees.
- Availability of investment research and tools to assist in making investment decisions.
- Quality of services.
- Reputation, financial strength and stability.

Custody and Brokerage Costs

Schwab generally does not charge clients separately for custody services on accounts maintained at Schwab. Rather, Schwab is compensated by charging clients for commissions or other fees on trades that it executes and settles in the clients' Schwab accounts.

Schwab will execute most or all trades for client accounts, as a part of minimizing trading costs. Having Schwab execute most trades is consistent with MJC Advisors' interest in seeking "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like MJC Advisors. They provide MJC Advisors and its clients with access to Schwab's institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of these services help MJC Advisors manage or administer client accounts while others help to manage and grow MJC Advisors' business. Schwab's support services generally are available on an unsolicited basis at no charge to MJC Advisors as long as MJC Advisors' clients collectively maintain a total of at least \$10 million in assets at Schwab.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some that would otherwise require a higher minimum initial investment by MJC Advisors' clients.

Schwab also makes other products and services available to MJC Advisors including investment research, both Schwab's own and that of third parties. Schwab also makes available software and other technology that provides access to client account data, facilitates trade execution, provides pricing and other market data, facilitates payment of management fees from client accounts, and assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help MJC Advisors manage and further develop its business enterprise including educational conferences and events; consulting on technology, compliance, legal and business needs; publications and conferences on practice management and business succession; and access to employee benefit providers and human capital consultants. Schwab may provide some of these services itself or arrange to have the services provided by third-party vendors. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The availability of these services from Schwab benefits MJC Advisors. At the same time, MJC Advisors believes that the use of Schwab as custodian and broker is in the best interests of the clients. Schwab's selection is primarily supported by the scope, quality and price of Schwab's services and not by Schwab's services that benefit MJC Advisors.

ITEM 13: REVIEW OF ACCOUNTS

MJC Advisors reviews client accounts at the inception of the account and thereafter on a frequent basis. MJC Advisors sends quarterly letters to clients informing them about general market conditions and the investment performance of their accounts.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

MJC Advisors does not compensate unaffiliated third parties for referrals made to MJC Advisors that result in the opening of a new account.

MJC Advisors does receive an economic benefit from Schwab in the form of the support products and services (as described under Item 12). The availability of Schwab's products and services is not based on MJC Advisors giving particular investment advice, such as buying particular securities for clients.

ITEM 15: CUSTODY

Schwab maintains actual custody of all client assets that are held in Schwab accounts.

Sometimes, MJC Advisors may be requested by a client to manage assets at an institution other than Schwab. In those situations, that “other institution” will be responsible for custody of those assets.

Under government regulations, MJC Advisors is deemed to have custody of client assets where, for example, clients authorize MJC Advisors to instruct Schwab to deduct client management fees directly from the client’s accounts.

Clients will receive account statements directly from Schwab on a monthly basis, sent to the email or postal mailing address that they have provided to Schwab. Clients should review their statements promptly when they receive them.

ITEM 16: INVESTMENT DISCRETION

MJC Advisors typically manages client accounts on a discretionary basis, exercising direct discretion by selecting the securities to be held in the client portfolio. Clients provide MJC Advisors with full discretion for investing the assets in their account by signing MJC Advisors' Investment Advisory Agreement.

ITEM 17: VOTING CLIENT SECURITIES

Under Rule 206(4)-6 of the Investment Advisers Act of 1940, MJC Advisors is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. MJC Advisors, using its own discretion, will seek to vote proxies in the best interest of its clients.

If MJC Advisors is not authorized by the client to vote proxies, the client will receive their proxies or other solicitations directly from their custodian or transfer agent.

ITEM 18: FINANCIAL INFORMATION

Not applicable because MJC Advisors does not require prepayment of client fees.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.