

J.P. CAPITAL MANAGEMENT, INC.

2454 Willamette Street
Eugene, Oregon 97405
(541) 343-2064

March 27, 2012

This Brochure provides information about the qualifications and business practices of J.P. Capital Management, Inc. If you have any questions about the contents of this Brochure, you may contact us at (541) 343-2064 or jason@jpcap.com to obtain answers and additional information. J.P. Capital Management, Inc. is a registered investment adviser in the states of Oregon and Louisiana. We are also notice filed in Texas. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about J.P. Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for J.P. Capital management, Inc. is 142109.

Item 2 – Material Changes

The date of our previous annual update to our Brochure was March 31, 2011.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. When required, a Summary of Material Changes will also be included with our Brochure on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number J.P. Capital management, Inc. is 142109.

When required, the Summary of Material Changes will be listed as "Exhibit A" to our Brochure. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jason E. Polansky, President of J.P. Capital at (541) 343-2064 or jason@jpcap.com. Our Brochure is provided free of charge.

J.P. CAPITAL MANAGEMENT, INC.
Part 2A of Form ADV – Firm Brochure

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Item 4 – Advisory Business

A J.P. Capital Management, Inc. (“J.P. Capital” “we” “Firm” and “Advisor”) was founded in 2005. The firm is an Oregon corporation and independent investment advisory firm located in Eugene, Oregon. The principal owner is Jason E. Polansky. On March 27, 2012, the firm completed its transition to state registration in Oregon and Louisiana. We are also notice filed in Texas. Prior to this date the firm had been registered with the Securities and Exchange Commission.

B We provide fee-only investment advisory services, which means we are compensated only by our Clients. Our investment advisory services are driven by and coordinated with each Client’s individual financial goals. We follow strict fiduciary standards, putting our Clients’ interests before our own and seeking to avoid conflicts of interest with our Clients.

We employ several systemic strategies which include both broadly diversified portfolios and more focused, dynamic trading strategies. Our investment strategies often utilize individual exchange listed equity securities, exchange-traded equity funds, exchange traded options, exchange traded funds invested in commodities and currencies, as well as corporate and treasury bonds. We also utilize certificates of deposit, municipal securities, bank deposits, and money market funds. Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing each Client’s asset allocation parameters.

Additional information about our services and investments strategies and philosophies can be found in Item 8.

C We help Clients examine their financial situation, goals, time horizon, and risk tolerance. We then work with Clients to select general asset allocation parameters, employing our various investment strategies which we believe will best meet their needs. Client input and involvement are critical parts of the initial process.

Advice and services are tailored to the stated objectives of the Client(s). As stated above we discuss with the Client in detail critically important information such as the Client’s risk tolerance, time horizon, and projected future needs, to formulate portfolio allocation parameters. These parameters guide us in objectively and suitably managing the Client’s account. We meet with Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and plans.

D We do not participate in or sponsor any wrap-fee programs

E As of January 26, 2012, we are managing approximately \$42,540,000.00 of Client assets on a discretionary basis and \$334,000 of Client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

- A** J.P. Capital provides investment advisory and financial planning services to its Clients. Services may include the analysis of the Client's current portfolio, development of an investment plan including asset allocation parameters, ongoing portfolio management services including asset selection, research, and trading.

J.P. Capital utilizes the following fee schedules:

Traditional Balanced Accounts

<u>Client Assets Under Management</u>	<u>Annual Fee</u>
On the first \$250,000	1.50%
On the next \$750,000	1.25%
On amounts over \$1,000,000	1.00%

Mutual Fund Accounts

1.00% on all assets

Trading Long-Only Accounts

1.50% on all assets

Trading Accounts

2.50% on all assets

In addition to the investment supervisory services provided to Clients, Advisor may also provide investment counseling to Clients in a different manner. This type of service is not the primary focus of the Advisor and a fixed fee price will be developed on a project-by-project basis for each Client, depending on the scope and complexity of the work to be performed. Payment of fixed-fee projects shall be made as agreed by the parties. Under no circumstances will the Client be required to pay fees in advance for more than six months of services.

- B** Our fees are deducted directly from Client custodial accounts upon submission of an invoice to the custodian. The custodian will provide monthly or quarterly statements to the Client detailing the amount of the fee and the value of the Client's assets on which the fees are based. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account.

Fees are charged quarterly in advance based upon the market value of the Client's account(s) at the end of the quarter. Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded

on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded, If there shall be no sales on such date, or in the case of publically traded options, then publically traded securities will be valued at the mean between the closing bid and asked prices. Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by J.P. Capital whose determination shall be conclusive. We may modify the terms of the fee agreement by giving Clients 30 days written notice in advance.

- C** Our fees are exclusive of transaction fees, custodial fees, and direct investment manager fees for all Client investments, including for example brokerage commissions, custodial fees, and management fees or costs of mutual funds and/or exchange traded funds. See Item 12.

While our fees include the time and activities necessary for the Firm to coordinate and communicate with third party advisors (such as lawyers, accountants, insurance specialist and similar professionals), our fees are exclusive of the fees and costs of any third party advisors engaged by the Client.

- D** Clients pay all advisory fees quarterly, in advance. New accounts are pro-rated from the time the Advisor begins charging a fee to the Client. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Either party may terminate an agreement upon written notice to the other party. In the event of termination, the refund of any prepaid but unearned fees will be considered on a case by case basis at the written request of the Client within 15 days of termination. Any fees that have been earned by J.P. Capital but not yet paid by the Client will be due and payable. We may modify the terms of the fee agreement by giving Clients 30 days written notice in advance.

- E** We are a fee-only investment advisory Firm paid only by a percentage of Client assets managed or under a flat fee arrangement. No person associated with J.P. Capital receives or accepts any compensation for the sale of securities or investment products.

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

J.P. Capital does not charge any performance-based fees for its services. Accordingly, this Item is not applicable to our Firm.

Item 7 – Types of Clients

We provide investment advice to individuals, businesses, pension and profit sharing plans, trusts and estates. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments.

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

A We evaluate and recommend securities and other investment products and offerings of unaffiliated third party investment managers and firms. We generally offer advice on investments such as:

- Equity securities such as:
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign issuers
- Warrants
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual Fund shares
- United States government securities
- Option Contracts
- Investments in Partnerships investing in:
 - Real Estate
 - Oil and Gas interests

In addition to publicly traded securities, we may offer advice related to investment products and offerings structured as partnerships, limited liability companies, trusts or other similar formats. These investments are intended to provide diversification across and within asset classes, as appropriate for each individual Client. In certain circumstances, we may also report on or provide report summaries on investments that were not recommended by us, and/or are not part of a Client's recommended portfolio.

Our methods of analysis, sources of information and investment strategies vary substantially by security or product type, asset class, investment risk, and other factors. In addition to traditional methods such as fundamental and technical analysis, our analysis and sourcing may be supported by manager site visits, phone calls, correspondence or other means of direct and indirect communication with other money managers, company management teams, third party opinions, experiences and references, investment conference materials and continuing education courses.

Other sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases, but may also include trading (securities sold within 30 days), short sales, margin transactions and option trading.

- B** Investment securities and strategies are implemented in consideration of the Client's risk management and risk reduction objectives. Securities and strategies have varying degrees of risk and will only be recommended when suitable and appropriate for a particular Client's situation.

As fiduciaries to our Clients, we use our best judgment and good faith efforts in rendering services. However, any investing in securities involves risk of loss that Clients should be prepared to bear. Not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political and business risks.

Strategies employing options, short sales, and margin trading can increase risks dramatically. The use of these instruments can introduce the possibility that an investor could lose more money than the amount they have invested.

Except as may otherwise be provided by law, we are not liable to Clients for:

- Any loss that Clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- Any act or failure to act by a custodian of Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

- C** We do not limit our recommendations to a particular security therefore this Item is not applicable to our Firm.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our Firm, or the integrity of our management. No person associated with J.P. Capital has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have no arrangements or other financial industry affiliations to disclose which would be considered material to our business or to our Clients or which would present any material conflicts of interests with Clients.

**Item 11 – Code of Ethics, Participation or Interest in Client Transactions
& Personal Trading**

- A** We have a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment Items, and personal securities trading procedures, among other things.

A copy of the Code of Ethics is available to any Client or prospective Client upon request by contacting Jason Polansky at (541) 343-2064 or jason@jpcap.com.

- B-D** We do not own or manage any companies or investments that we advise our Clients to buy.

J.P. Capital or individuals associated with us may buy and sell some of the same securities for their own account that we buy and sell for Clients. When appropriate we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases we or our representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees and other persons associated with us are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of our Clients while at the same time, allowing employees to invest for their own accounts.

We will disclose to our Clients any material conflict of interest relating to J.P. Capital, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of J.P. Capital shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of the Firm shall prefer his or her own interest to that of a Client.
2. We maintain a list of all securities holdings for the Firm and for anyone associated with our practice that has access to our recommendations. An appropriate officer of J.P. Capital reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

A Although Clients may direct us to use a broker-dealer of their choosing, we generally recommend that Clients open brokerage accounts with TD Ameritrade. In recommending broker-dealers, we seek to obtain “best execution,” meaning that we seek to execute securities transactions for Clients so that the total costs or proceeds in each transaction are the most favorable under the circumstances. The factors we consider when evaluating for best execution include:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness;
- Custodian capabilities;
- The value of any research services/brokerage services provided; and
- Any other factors that we consider relevant.

However, if the Client selects the broker-dealer of their own choosing, we may be unable to seek best execution of your transactions, and your commission costs may be different than those of our recommended broker-dealers. In addition, we may place your transactions after we place transactions for Clients using our recommended broker-dealers.

Recommending a broker-dealer can create a conflict of interest. Accordingly, J.P. Capital has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client.
2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor.
3. Advisor emphasizes the unrestricted right of the Client to decline to implement any advice rendered.
4. Advisor emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.

5. Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

As referenced above, and after thoroughly researching custodians, J.P. Capital Management selected TD Ameritrade to be the custodian of our Client's assets. TD Ameritrade is a member of the Securities Investor Protection Corporation (SIPC). Through a combination of protection provided by SIPC and Lloyds of London, Client assets are protected up to \$1 million in cash and \$250 million in securities. Coverage provides protection against TD Ameritrade insolvency, not loss in value of securities. With TD Ameritrade as a custodian, Clients have direct and secure internet access to their accounts.

B We are authorized in our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

Please note that stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We direct that confirmations of any transactions effected for a Client to be sent, in conformity with applicable law, to the Client.

- We will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

Item 13 – Review of Accounts

- A** All accounts are reviewed or supervised by Jason E. Polansky, who is responsible for overseeing all investment advisory activities for the Firm. Jason Polansky is a holder of the right to use the Chartered Financial Analyst (CFA[®]) designation. The end of this document provides more information about this professional designation.

The frequency of reviews is determined based on the Client's investment objectives. Accounts are reviewed at least quarterly. We schedule in office reviews with Client as requested.

- B** More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; or, changes in the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. J.P. Capital also provides Clients with a written report summarizing the account activity and performance generally quarterly, but in any event, no less than annually. Along with these reports, we discuss comparisons to indices performance, as well as asset allocation of the portfolio.

Item 14 – Client Referrals and Other Compensation

J.P. Capital has no arrangements, written or oral, in which we compensate any third-parties for referrals of Clients.

Item 15 – Custody

With the exception of J.P. Capital's ability to debit fees, J.P. Capital does not otherwise have custody of the assets in Client accounts.

J.P. Capital shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that the SIPC provides only limited protection for the loss of property held by a custodian.

Clients receive standard account statements from the custodian of their accounts on a monthly or quarterly basis. We also provide Clients with a written report summarizing the account activity and performance generally quarterly, but in any event, no less than annually. We urge all Clients to carefully review statements from the custodian and compare these to reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Clients generally grant J.P. Capital ongoing and continuous discretionary authority to execute its investment recommendations in accordance with the Client's objectives and suitability documentation without the Client's prior approval of each specific transaction. Under this discretionary authority, we are allowed to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets. The only restrictions on our discretionary authority are those set by the Client on a case by case basis.

Non-discretionary authority requires us to obtain the Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.

Regardless of whether our authority is discretionary, Clients are allowed the opportunity to impose restrictions on investing in certain securities or types of securities.

Item 17 – Voting Client Securities

- A** We do not vote Client securities or proxies on behalf of Clients. Additionally, we do not provide advice on how the Client should vote.
- B** We do not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative who is responsible to vote the proxy.

Item 18 – Financial Information

- A** J.P. Capital does require advisory fees to be paid in advance. However, J.P. Capital does not require the prepayment of fees in an amount greater than \$500.00 more than six months in advance from any Client.
- B** J.P. Capital does have discretionary authority over Client funds or securities, but we have no financial commitments that impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither J.P. Capital, nor Jason E. Polansky, have been the subject of a bankruptcy petition at any time in the past.

Item 19 – Requirements for State-Registered Advisers

- A.** Jason Polansky is the sole owner and executive officer of J.P. Capital Management, Inc. Jason Polansky performs all investment advisory services on behalf of J.P. Capital for Clients. Mr. Polansky is also responsible for the day to day management and operations of the firm. Mr. Polansky's education and background are separately detailed in Part 2B, Item 2 (below).
- B.** Other Business Activities – See Part 2A, Item 10 (above).
- C.** We do not receive performance-based fees.
- D.** We have not been subject to any arbitration claims or any other proceedings (civil, self-regulatory organization or administrative).
- E.** We have no relationships or arrangements with any securities issuers or otherwise, apart from those listed in Part 2A, Item 10 (above).

Exhibit A – Summary of Material Changes

This Exhibit discusses only specific material changes that have been made to our Brochure since the date of our last annual update, which was March 31, 2011. Since that date we have made the following material changes:

- Item 4:** This Item has been revised to disclose that J.P. Capital management, Inc. has transitioned from registration with the Securities and Exchange Commission to state registration. We are registered in the states of Oregon and Louisiana, and are notice filed in Texas.
- Item 19:** This Item has been revised for disclosures specifically required for state (versus SEC) registered investment advisers.
- Part 2B:** Brochure supplements for Jason Polansky have been revised for disclosures specifically required for state (versus SEC) registered investment advisers.

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. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jason E. Polansky, President of J.P. Capital at (541) 343-2064 or jason@jpcap.com. Our Brochure is provided free of charge.

J.P. Capital Management, Inc.

Part 2B of Form ADV – Brochure Supplement

JASON E. POLANSKY

J.P. Capital Management, Inc.
2454 Willamette Street
Eugene, Oregon 97405
(541) 343-2064

March 27, 2012

This Brochure supplement provides information about Jason E. Polansky, President, Chief Compliance Officer, and Investment Advisor Representative of J.P. Capital Management, Inc. (“J.P. Capital”) that supplements the J.P. Capital firm Brochure. You should have received a copy of that Brochure. Please contact Jason Polansky at (541) 343-2064 or jason@jpcap.com if you did not receive J.P. Capital’s Brochure, or if you have any questions about the contents of this supplement.

Additional information about Jason Polansky is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable CRD number for Jason Polansky is 4261122.

Item 2 Educational Background and Business Experience

We require any supervised person involved in the practice of giving investment advice or consulting to clients to have at a minimum, a bachelor degree from an accredited university, preferably with a major in finance, economics, or business, etc. These persons must also pass appropriate licensing examinations and are strongly encouraged to seek continuing education opportunities available in the industry, including appropriate certifications or designations.

Jason E. Polansky, CFA

Year of Birth: 1979

President, J.P. Capital Management, Inc.

Educational Background

Bachelor of Science, Business Administration (Finance), University of Oregon, June 2001.

Mr. Polansky obtained the right to use the CFA designation in September, 2004 from the CFA Institute, formerly the Association for Investment Management & Research (AIMR).

Business Background

10/2006 to Present	President and Investment Advisory Representative, JP Capital Management, Inc., Eugene, Oregon
06/2001 to 10/2006	Portfolio Manager, KMS Financial Services, Inc., Eugene, Oregon
03/1999 to 06/2001	Assistant to Portfolio Manager, KMS Financial Services, Inc., Eugene, Oregon

Item 3 Disciplinary Information

I have not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of me or any of the services J.P. Capital provides.

Item 4 Other Business Activities

See Item 10 in Part 2A.

Item 5 Additional Compensation

I only receive compensation from Clients in the form of advisory fees. I receive no compensation in relation to the investment advice provided to clients from any third parties.

Item 6 Supervision

I am the sole owner and executive officer of J.P. Capital Management, Inc. I perform all investment advisory services on behalf of J.P. Capital for Clients and I am responsible for the day to day management and operations of the firm.

Item 7 Requirements for State-Registered Advisers

I have never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. I have never been the subject of any bankruptcy petition.

CFA Charter Financial Advisor Statement

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must:

1. Pass three sequential, six-hour examinations;
2. Have at least four years of qualified professional investment experience;
3. Join CFA Institute as members; and
4. Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their Clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and Clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org

J.P. Capital Management, Inc.

Part 2B of Form ADV – Brochure Supplement

BENJAMIN J. NYE

J.P. Capital Management, Inc.
2454 Willamette Street
Eugene, Oregon 97405
(541) 343-2064

March 27, 2012

This Brochure supplement provides information about Benjamin Nye, Investment Adviser Representative with J.P. Capital Management, Inc. (“J.P. Capital”) that supplements J.P. Capital’s firm Brochure. You should have received a copy of that Brochure. Please contact Jason Polansky at (541) 343-2064 or jason@jpcap.com if you did not receive J.P. Capital’s Brochure, or if you have any questions about the contents of this supplement.

Additional information about Benjamin J. Nye is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable CRD number for Benjamin Nye is 5988487.

Item 2 Educational Background and Business Experience

We require any supervised person involved in the practice of giving investment advice or consulting to Clients to have at a minimum, a bachelor degree from an accredited university, preferably with a major in finance, economics, or business, etc. These persons must also pass appropriate licensing examinations and are strongly encouraged to seek continuing education opportunities available in the industry, including appropriate certifications or designations.

Benjamin J. Nye

Year of Birth: 1990

Educational Background

Bachelors of Arts, Business Administration, University of Washington, March 2011.

Business Background

7/2011 to Present	Investment Advisory Representative JP Capital Management, Inc., Eugene, Oregon
06/2010 to 3/2011	Business Development Analyst Blacksmith Capital Group, Seattle, Washington
06/2009 to 3/2010	Agent Kyle Clark Farmers Insurance Agency, Kirkland, Washington

Item 3 Disciplinary Information

I have not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of me or any of the services J.P. Capital provides.

Item 4 Other Business Activities

See Item 10 in Part 2A.

Item 5 Additional Compensation

I only receive compensation from Clients in the form of advisory fees. I receive no compensation in relation to the investment advice provided to Clients from any third parties.

Item 6 Supervision

Jason Polansky is responsible for supervising the services and advice provided to Clients of J.P. Capital. He prepares investment policies, forms and procedures for Clients. Mr. Nye works under his supervision.

Item 7 Requirements for State-Registered Advisers

I have never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. I have never been the subject of any bankruptcy petition.