

Item 1: Cover Page

JUBAK ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Jubak Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-804-7104 and/or information@jubakam.com. 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.

Additional information about Jubak Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC and being a registered investment adviser does not imply that Jubak Asset Management, LLC has a certain level of skill or training.

Date of Brochure: March 30, 2012

Item 2: Material Changes

This is the second brochure to be submitted by Jubak Asset Management, LLC (“JAM”). Since JAM’s inception and initial submission of Form ADV in May 2010, there have been no material changes in JAM’s investment strategy or operations. However, an annual update to JAM’s ‘Prospectus’ and ‘Statement of Additional Information’ has been released since the filing of the last brochure. As our brochure heavily references both of these documents (and are located as attachments in the Additional Information section of this Part 2, Form ADV), we are amending and updating our brochure so that all references are accurate in respect to the new Prospectus and Statement of Additional Information.

For reference information, see also uploaded attachments to Web IARD Form ADV Part 2:

- (1) Jubak Global Equity Fund (JUBAX) Prospectus (September 30, 2011)**
- (2) Jubak Global Equity Fund (JUBAX) Statement of Additional Information (September 30, 2011)**

Item 3: Table of Contents

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Item 4: Advisory Business

- A: Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Jubak Asset Management, LLC (“JAM”) started in June 2010 and is a small team dedicated to JAM’s sole investment advisory client, the Jubak Global Equity Fund (“JUBAX”), and the subscribers to the JAM Letter. The principal owners of the fund are James Jubak and Tangent Advisors, LLC.

For additional information pertaining to the ‘Management Structure’ of JAM, please see pgs. 7 and 8 of the JUBAX Prospectus and pgs. 19 – 30 of the JUBAX Statement of Additional Information.

- B. Describe the types of advisory services you offer; explain if you specialize in a particular type of advisory service or only provide investment advice with respect to limited types of investments:

JAM provides investment advisory services to the Jubak Global Equity Fund (JUBAX), a series of the Investment Managers Series Trust and a registered investment company. It pursues a long-only, international equity strategy for that Fund. For more information on JAM’s principal investment strategies for JUBAX, please see pg. 5 of the JUBAX Prospectus and pgs. 2 – 19 of the JUBAX Statement of Additional Information.

JAM also provides clients with access to a “premium” area of its website, where it offers frequent observations on market developments, with an accompanying daily email alert. This information and service is provided without charge to investment advisory clients. Others may obtain access to this information through a subscription service priced at \$299 per year (but sometimes subject to special offers and discounts).

- C. Explain how advisory services are tailored to the individual needs of clients:

JAM’s investment objective for JUBAX is long-term capital appreciation. To fulfill this objective, JAM’s investment process is based on a large number of factors – including macro-economic trends and geopolitical issues, as well as more fundamental analysis of specific company performance, competitors and markets. See pg. 5 of the JUBAX Prospectus for more information on the objectives and restrictions that inform JAM’s investment advice.

- D. Wrap Fee Programs:

JAM does not participate in wrap-fee programs.

- E. Client assets:

As of March 30, 2012 JAM manages approximately \$31.5 million in client assets on a discretionary basis, and no assets on a non-discretionary basis.

Item 5: Fees and Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

JAM charges its clients investment management fees based on a percentage of the market value of the assets under management. All management fees are billed quarterly, in arrears, and are prorated for a deposit to or withdrawal from the account at times other than the start/end of a calendar quarter. If for any reason a client should wish to terminate an investment advisory contract, the client must generally give 60 days prior written notice and the client will be billed through the termination date. JAM's asset management fee for investment company clients is 1.2% per annum of total assets under management (determined as of the last day of each calendar quarter) based on the number of days in the calendar quarter divided by the number of days in the calendar year. JAM has the right to waive or reduce the management fee from time to time with respect to any and all accounts at its discretion.

- B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

All management fees are billed quarterly, in arrears, and are prorated for a deposit to or withdrawal from the account at times other than the start/end of a calendar quarter.

- C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The Fund does not pay fees to JAM other than those described in the prospectus. Subscribers only pay subscription fees.

- D. If your clients either may or must pay your fees in advance, disclose this fact.

JAM does not charge its sole investment advisory client, JUBAX, any fees in advance.

- E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

None of JAM or its supervised persons accepts compensation in these circumstances.

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

Both JAM and its supervised persons do not accept performance-based fees or side-by-side management fees. Accordingly, there are no conflicts of interest to report.

Item 7: Types of Clients

JAM's investment advisory clients are potentially both individuals and investment companies. To date, JAM's only client that receives investment advisory services is the investment company Jubak Global Equity Fund (JUBAX).

Additionally, JAM provides access to a "premium" area of its website, where it will offer frequent observations on market developments, with an accompanying daily email alert. This information is available to individuals that pay a subscription fee of \$299 per year.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

For an extended discussion of JAM's investment strategies and risks in relation to JUBAX, please see pgs. 5 – 7 of the attached JUBAX Prospectus. JAM's principle investment strategy is to invest in publicly traded equity securities. In particular, JUBAX will invest at least 80% of its net assets in equity securities of companies located throughout the world, including the United States, and will invest at least 40% of its assets in companies outside the United States. The fund may invest up to 40% of its assets in emerging countries.

JAM cautions investors in JUBAX to carefully consider various risk factors and special considerations associated with investing in JUBAX, which may cause investors to lose money. For a detailed examination of these risks, see pgs. 6 -7 of the attached Prospectus. Also, see pgs. 2 -19 of the JUBAX Statement of Additional Information.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail.

Risks in respect to JAM's investment strategies and methods:

- *Non-diversification risks:* JUBAX is non-diversified, which means that JUBAX may focus its investments in the securities of a comparatively small number of issuers. This investment in securities of a limited number exposes JUBAX to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.
- *Strategy of foreign investment:* It is a general belief of JAM that, in general, companies located or conducting business in developing countries will offer better growth opportunities than those developed economies over the next two or three decades. For risks particular to securities of non-U.S issuers, see below and pg. 6 of the JUBAX Prospectus.

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

JAM's investment advice that JUBAX invest a portion of its assets in foreign, non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. These risks include:

- *Currency risks:* Foreign currencies are subject to the risk that those currencies will

decline in relative value to the U.S. dollar, or that the U.S. dollar will decline in value relative to the currency being hedged.

- *Emerging market and sovereign risks:* JUBAX's investments in foreign and emerging markets will involve potential exposure to changes in economic and political factors, which could result in the withholding or expropriation of the investments.
- *Regulatory and AML risks:* Regulatory structures in respect to the prevention of anti-money laundering and insider-trading may be under-developed or poorly enforced in certain foreign and emerging countries.

Item 9: Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

This entire section is not applicable to JAM or any of its managers. JAM attests that neither JAM nor any management person affiliated with JAM has been subject to any of the following:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. A self-regulatory organization (SRO) proceeding.

Item 10: Other Financial Industry Activities and Affiliations

A. Disclose if you or any of your management persons are registered as a broker-dealer:

Mr. Robert Rice and Mr. James Peet are part owners of JAM and members of the investment advisory committee. In addition to their work with JAM, Messrs. Rice and Peet are also the principals and co-owners of Tangent Capital Partners, LLC, a registered broker-dealer involved in the private placement of securities and other related transactional activities. Messrs. Rice and Peet are primarily responsible for the operations of Tangent Capital Partners, LLC, and expect to devote approximately 50% of their time to this venture. JAM will not execute any securities transactions through Tangent Capital Partners, LLC. or have any other business relationship with it.

B. Disclose if you or any of your management persons are registered as a futures commission merchant?

Not applicable.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below:

Broker-dealer: As discussed above, Mr. Robert Rice and Mr. James Peet also own a broker-dealer Tangent Capital Partners, LLC. However, JAM does not trade securities through Tangent Capital Partners nor is there any intention to do so in future. Accordingly, there is no material conflict of interest.

Investment company: Mr. James Jubak is a controlling owner of JAM and the portfolio manager for JUBAX, a mutual fund that is JAM's sole investment advisory client. Currently, JAM and the portfolio manager only manage JUBAX and have no other investment clients. JAM will allocate all investment opportunities to JUBAX. Should JAM (and James Jubak in his capacity as investment advisor) decide in the future to offer and provide its services to more than one client, JAM will adopt procedures to ensure that allocations of investment opportunities are done in a fair and equitable basis for all clients.

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

- A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules.

JAM maintains a written Code of Ethics used to confirm JAM's core ethical values and standards of conduct required by its principals and employees. In particular, JAM's Code of Ethics contains standards governing employee conduct relating to personal trading activities, use of inside information, receipt of gifts and entertainment, outside employment, and other ethical standards intended to highlight JAM's duty to place the interests of JAM's clients ahead of its own personal interests. All employees of JAM are provided with a copy of the Code of Ethics, together with any applicable amendments, and are required to execute a written acknowledgement of understanding on an annual basis. A copy of JAM's Code of Ethics is available to any client or prospective client upon request.

- B. Describe your practice in relation to your or any related persons' participation or interest in client transactions and personal trading.

While JAM does not engage in any proprietary firm trading activities for its own account, directors, officers or employees of JAM may trade in the same securities as are traded for advisory clients. However, it is the policy of JAM not to give preference to orders for employees associated with the firm regarding such trading. JAM's directors, officers and employees may personally invest in the same securities that are purchased for clients and may own securities that are subsequently purchased for clients. If a security is purchased or sold for clients and any of JAM's directors, officers or employees on the same day, the director, officer or employee trade will be placed after the client orders are filled. JAM directors, officers and employees may also buy and sell a specific security for their own account based on personal investment considerations, which JAM does not deem appropriate to buy or sell for clients. All directors and employees of JAM are subject to JAM's 'Employee Investment Policy,' which sets forth employee trading restrictions and JAM's standards of good business conduct. On no less than a quarterly basis, all directors and employees of JAM must attest that they have not engaged in any trading or business conduct that is contrary to JAM's Employee Investment Policy. A copy of JAM's Employee Investment Policy is available to any client or prospective client upon request.

- C. Conflicts of interest: discuss conflicts of interest that may arise and how you address them.

Any conflict of interest that arises between Jubak Advisors and its clients should be resolved transparently and fairly with respect to the clients' interests, which should always take priority. It is strictly forbidden to perform transactions for the sole purpose of generating brokerage commissions or other management fees.

Conflicts of interest between JAM principals and its clients: JAM only has one client, the Jubak Global Equity Fund, and therefore there are no prima facie conflicts of interest between JAM clients. Conflicts of interest may arise in connection with other business activities of the principals of JAM. These conflicts shall be resolved in a manner that prioritizes the interests of JAM's client, the Jubak Global Equity Fund.

In particular, James Jubak, a manager and co-owner of JAM, will engage in certain activities relating to his Internet investment columns and websites which may conflict with the advisory services provided by JAM to its clients, including JUBAX. In order to minimize the impact of any such conflicts, James Jubak will not recommend purchasing or selling any security via any of his Internet columns or websites (including JubaksPicks.com) until such security has been duly considered by JAM for purchase or sale on behalf of its clients, including JUBAX, and JAM has had sufficient time to execute a transaction relating thereto. Furthermore, James Jubak will be subject to such other restrictions on publishing and/or otherwise communicating with the public via speeches or website postings as the Chief Compliance Officer ("CCO") may deem appropriate to minimize potential conflicts of interest.

Conflicts of interest between clients:

Conflicts should be resolved by treating the interests of the clients concerned in an equitable manner and resolutions should be documented by the CCO.

Conflicts of interest between service providers and clients:

Third party service providers carry out functions such as market order execution and custodial services. Assurances should be obtained verifying that the payment methods and the very nature of their functions do not conflict with the priority interests of the investors.

Item 12: Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

JAM has discretionary authority to make direct investments in securities and other instruments. Other than as set forth in the management agreements entered into between JAM and its clients, there are no limitations on the discretionary authority of JAM to make investments on behalf of its clients. JAM is responsible for securities transactions made on behalf of its clients as well as the negotiation of any commissions paid on such transactions. Investments through brokers involve a commission to the broker. JAM will not commit to provide any level of brokerage business to any broker.

Securities transactions are executed through brokers selected by JAM in its sole discretion and without the consent of clients. In providing advisory services for its clients, JAM will seek to obtain the best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying JAM's other selection criteria. JAM will not execute transactions through Tangent Capital Partners, LLC, or any other affiliate of JAM.

JAM is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if JAM determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; and discussions with research personnel. JAM is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by JAM, and JAM's management fees and incentive fees are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by a particular client may be utilized by JAM and its affiliates in connection with their investment services for other clients. Since commission rates in the United States are negotiable, JAM's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in a client being charged higher transaction costs than it could otherwise obtain.

JAM does not currently engage in soft dollar programs nor does it anticipate engaging in them in the future.

B. Brokerage for client referrals:

JAM nor any of its related persons receive client referrals in return for recommending a particular broker-dealer. In selection of a broker-dealer, JAM adheres to its best execution policy detailed above.

C. Directed brokerage:

JAM does not engage in client directed brokerage; JAM selects appropriate broker-dealers based on the criteria detailed above.

For additional information on JAM's brokerage practices and policies in relation to JUBAX, please see pgs. 30 and 31 of the JUBAX Statement of Additional Information.

Item 13 Review of Accounts

Not applicable to JAM's activities. As JAM's sole client is the investment company/mutual fund JUBAX, JAM does not periodically review the account or its financial plan— JAM, in conjunction with the portfolio manager James Jubak, provide daily on advice and actions in relation to JUBAX and security trades.

However, in respect to trade errors, JAM conducts its own daily, manual review of all trades made by portfolio manager James Jubak in respect to JUBAX in order to prevent potential trade errors.

Item 14: Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement and explain the conflicts of interest

Not applicable.

- B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Not applicable.

Item 15: Custody

JAM does not retain custody of client funds. UMB Bank, n.a. an affiliate of UMBFS, is the custodian of the assets of JUBAX whereby UMB Bank, n.a. provides services for fees on a transactional basis plus out-of-pocket expenses. The Custodian's address is 928 Grand Boulevard, Kansas City, Missouri 64106. The Custodian does not participate in decisions pertaining to the purchase and sale of securities by the Fund.

Item 16: Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

JAM accepts full discretionary authority to manage the securities account of JUBAX. JAM is not limited to engaging in a particular investment practice or technique in respect to JUBAX; any reference to a particular investment practice is meant to describe the spectrum of investments that JAM in its discretion might, but is not required to, use in managing JUBAX's portfolio assets.

For a full description of the 'Investment Strategies and Policies' that guide JAM's discretionary authority over JUBAX, see pgs. 2 – 19 of the JUBAX Statement of Additional Information.

Item 17: Voting Client Securities

If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe how you address conflicts of interest between you and your clients with respect to voting their securities.

Generally, JAM will not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of securities in which the client's assets may be invested.

Upon request by a client, JAM will vote proxies based on JAM's reasonable judgment of that vote most likely to produce favorable financial results for the client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, JAM will consider both sides of each proxy issue. Consistent with JAM's paramount commitment to the financial investment goals of its clients, social considerations will not be considered absent contrary instructions by a client.

Conflicts of interest between JAM or a principal of JAM and JAM's clients in respect of a proxy issue conceivably may arise. If JAM determines that a material conflict of interest exists, JAM will take necessary steps to resolve the conflict before voting the proxies. For example, JAM may disclose the existence and nature of the conflict to the client owning the securities, and seek directions on how to vote the proxies; JAM may abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different client securities in a competitive merger situation); or take other necessary steps designed to ensure that a decision to vote the proxy is in the client's best interest and was not the product of the conflict.

JAM keeps certain records required by applicable law in connection with its proxy voting activities for certain clients and shall provide proxy voting information to such clients upon their written or oral request.

Item 18: Financial Information

Not applicable – JAM does not in any circumstance require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

JAM has not been the subject of any bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

Not applicable – JAM is registered with the SEC and does not maintain any state registrations