

Item 1. Cover Page

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

January 10, 2012

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This brochure provides information about the qualifications and business practices of Ross, Jeffrey & Antle LLC. If you have any questions about the contents of this brochure, please contact us at (203) 655-8200. 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.

Ross, Jeffrey & Antle LLC is registered as an investment adviser with the SEC. Registration with the SEC simply means that Ross, Jeffrey & Antle LLC is authorized to provide investment advisory services and does not imply a certain level of skill or training.

Additional information about Ross, Jeffrey & Antle LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

On July 28, 2010, the United States Securities and Exchange Commission ("SEC") approved new requirements for the disclosure document ("Brochure") required to be provided to clients that affected both the format and content of the Brochure.

The Material Changes section of the Brochure will address specific material changes in future versions of the Brochure and include a summary of such changes since the last annual update. We will also state the last date of our annual update of the Brochure in this section.

You may request a copy of our current Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Brochure, please contact our compliance department at (203) 655-8200.

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Item 4. Advisory Business

A. The Firm and Principal Owners

Ross, Jeffrey & Antle LLC ("RJA") is a limited liability company organized under the laws of the State of Delaware in February of 2009. We have been a registered investment adviser with the SEC since May of 2010.

Our principal owners are Stephen Ross, Managing Member and Kenneth Farrar, Member. Rick Antle serves as the Chief Financial Officer and Chief Compliance Officer.

B. Advisory Services

We offer specialized advisory services in three lines of business to corporations, defined benefit pension plans and endowments. The general principle behind each of these three lines is to use derivatives to establish an overlay position that alters the risk-return profile of the client's existing investments and exposures. We tailor our recommendations to each client's specific preferences and needs, taking into consideration existing positions, risk tolerances, capital constraints, policy considerations and other client-specific factors as may be appropriate. The three lines of business were developed to meet a range of client needs. They are:

1. Portfolios of equity securities held as investments by corporations, defined benefit plans or endowments;
2. Employee stock options issued by corporations, whether existing or newly granted;
3. Portfolios of fixed income securities held as investments by corporations, defined benefit plans or endowments.

Our process is to:

1. Analyze the client's existing exposure related to its current positions in equity securities, employee stock options, or fixed income securities;
2. Recommend an overlay portfolio of derivatives aimed at achieving a risk-return profile preferred by the client;
3. Stress test the recommended overlay portfolio to demonstrate the performance in various potential market outcomes;
4. Identify appropriate over-the-counter derivative counterparties;
5. Execute the derivative transactions that comprise the overlay; and
6. Monitor, rebalance, and manage the overlay to achieve the client's preferred risk-return profiles.

The derivatives we recommend typically consist of S&P 500 Index Options, options on a client's own stock, and interest rate swaps, caps, floors and swaptions.

C. Level of Services Provided to Clients

We tailor our strategies to meet each client's specific goals and objectives. The client will determine the scope of the engagement including the portfolios to be covered, reporting

schedule and performance measurement. The client will set forth the objectives and parameters of the engagement in the advisory agreement. This includes any investment restrictions.

D. Portfolio Management Services to Wrap Fee Programs

We do not participate in wrap fee programs.

E. Assets under Management

As of September 30, 2011, we managed an overlay strategy that covered an underlying client portfolio with a market value of \$804,154,257.16. The value of the overlay investment was \$31,515,066.00. Accordingly, our regulatory assets under management are \$835,669,323.16

We do not manage any client assets on a non-discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees

Because of the specialized services that we offer, we do not maintain a fixed fee schedule. We work with each prospective client to determine the scope of the engagement. We then negotiate the contract pricing based upon the level of service to be provided.

Fees generally range from 10 to 50 basis points per annum of the value of the portfolio whose risk characteristics are being altered as defined in the client agreement.

B. Payment of Fees

We do not deduct fees from client assets. We invoice clients on a regular basis, usually quarterly, as called for in the Investment Management Agreement.

C. Additional Fees and Expenses

Clients are responsible for paying custodial fees, any transaction costs associated with trades and any other fees associated with our advisory services. These fees are in addition to our advisory fees. However, we should note that we primarily use derivatives traded over-the-counter to construct our overlay portfolio, and no brokerage fees or commissions are charged.

See Item 12 below for a discussion of our brokerage practices.

D. Prepayment of Fees

Fees are charged to the client quarterly, either in advance or in arrears as specified in the client agreement, which will generally provide for termination upon thirty (30) days written notice. However, specific provisions may vary depending upon the terms negotiated with each individual client. If the agreement is terminated prior to the end of the quarter and fees are paid in advance, the client will receive a pro rata refund of any fees paid from the date of termination until the end of the quarter, provided that any minimum fee, as set forth in the client agreement, has been met.

E. Compensation for Sale of Securities or Other Investment Products

Neither RJA nor our supervised persons receive compensation for the sale of securities or other investment products in connection with our advisory services.

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

Neither RJA nor our supervised persons receive performance-based fees for managing RJA's clients' assets.

Item 7. Types of Clients

We offer our advisory services to corporations, defined benefit pension plans, and endowments. We design and manage overlay portfolios designed to alter the risk-return characteristics of an underlying portfolio of securities. Given the customized nature of our approach and our low fee structure, the minimum size of the underlying portfolio for which we will provide analysis and risk altering strategies is \$100 million.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**A. Methods of Analysis and Investment Strategy**

We use a variety of methods of analysis in formulating the investment strategies we tailor to each client. These methods include the application of financial theory and its results, such as the Black-Scholes-Merton option pricing model, the Cox-Ross-Rubenstein binomial option pricing model, simulations, and statistical analyses of the historical prices and characteristics of financial instruments.

Risk of Loss: Please be aware that investing in securities involves risk of loss that the client should be able to bear.

Financial theory and its results depend on various assumptions and relationships that may not hold in practice or that have held historically but may not hold in the future. Simulations cannot reflect all possible future events, and necessarily rely on assumptions about the way uncertain variables and parameters behave. Historical patterns of prices and other characteristics of financial instruments may not hold in the future. All of these factors, and more, can result in losses.

B. Material Risks of Strategy

The major material risks involved in the strategies we employ involve unanticipated changes in:

1. The prices of financial instruments involved in our strategies, such as options on the S&P 500 Index, a client's common stock or the term structure of interest rates;
2. The relationships among values of the financial instruments held by the client and those in the portfolio we recommend;
3. Underlying financial variables, such as interest rates and market volatility, that affect our ability to achieve the client's desired risk-return characteristics;
4. Market liquidity that affects our ability to adapt the strategy to changing conditions;
5. The credit worthiness of the derivative counterparty may deteriorate making it difficult for them to meet their contractual obligations. Note that we encourage the use of collateral arrangements to mitigate this risk.

C. Material Risks Associated with Certain Securities

Many of the strategies we employ are option-based and options involve risks. An option buyer could lose the entire premium invested in an option that finishes out of the money. An option seller is theoretically exposed to unlimited losses. Our strategies typically involve both buying and selling of options. Generally, all of our trades are done over-the-counter. Therefore, there is risk that a counterparty could unexpectedly and swiftly fall into financial distress and be unable to fulfill its obligations.

Item 9. Disciplinary Information

We are not the subject of any legal or disciplinary event that is material to a client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer

We are not registered as a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

We are not registered as a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Material Relationships with Related Persons

Stephen Ross, Managing Member, and Rick Antle, CFO and CCO, are also owners and executive officers of Compensation Valuation, Inc. ("CVI"), a firm that provides employee stock option valuation services for publicly held corporations. CVI does not provide services to RJA clients.

Stephen Ross is the Franco Modigliani Professor of Finance and Economics at the Sloan School, MIT. Mr. Ross is also involved in other business activities that are not associated with the business of RJA. He spends approximately 30% of his time on these outside activities, and 70% of his time on RJA activities. Mr. Ross has a potential conflict of interest in allocating his time between RJA and these other activities. Mr. Ross addresses this conflict by employing other persons to run the day-to-day management of the firm. In addition, Mr. Ross communicates frequently with the other members of RJA to ensure he is performing all services required of him by RJA. Mr. Ross believes he allocates sufficient time to adequately fulfill his responsibilities.

Rick Antle is the William S. Beinecke Professor of Accounting at the School of Management, Yale University. Mr. Antle is also involved in other business activities that are not associated with the business of RJA. He spends approximately 85% of his time on these matters, and 15% of his time on RJA matters. Mr. Antle has a potential conflict of interest in allocating his time between RJA and these other activities. Mr. Antle communicates frequently with the members of RJA, particularly with Mr. Ross, to ensure he is performing all services required of him by RJA. Other employees of RJA also assist Mr. Antle with certain day-to-day activities. In addition, RJA makes available to him various outside resources, as required. Mr. Antle believes he allocates sufficient time to adequately fulfill his responsibilities.

No other member or employee has any outside activities that are material to RJA's advisory business.

D. Arrangements with Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

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

A. Summary of Code of Ethics

We maintain a Code of Ethics (the "Code") that describes our fiduciary duty to our clients and sets standards for business conduct. The following is a summary of the key provisions of the code:

Scope - The Code covers all Managers, Officers, Members, Employees, and any other persons who are under our supervision and control ("Covered Persons").

Fiduciary Duties - This Code is based on the principle that we owe a fiduciary duty to our clients. Accordingly, we are required to avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our clients.

Personal Securities Trading - All Covered Persons are subject to certain trading restrictions. In addition, all Covered Persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect our commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities and entertainment. We must also comply with our separate Insider Trading Policies and Procedures.

Code Violations - The Code requires that all Covered Persons report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

You may receive a copy of our Code by contacting our compliance department at 33 Whitney Avenue, New Haven, CT 06510 or by calling (203) 655-8200.

B. Recommending Securities in Which We Hold a Financial Interest

We do not recommend or buy or sell securities in which we or a related party hold a material financial interest.

C. Investing in Same Securities as Clients

We recommend specialized derivatives as a risk management strategy for our clients. Our related persons and we do not invest in these securities.

D. Investing at the Same Time in the Same Securities as Clients

See Item 11(C) above.

Item 12. Brokerage Practices**A. Criteria for Counterparty Selection**

RJA trades derivatives, including put and call options, which may include put and call options on indexes such as the S&P 500 Index, to assist its clients in managing their exposure to financial risk on either (1) marketable equity securities that the clients hold as investments; (2) their employee stock options or (3) fixed income securities held by clients.

These client portfolio trades are transacted directly with counterparties in the over-the-counter market. To initiate a transaction we provide a minimum of three, and typically at least four, participating dealers with a detailed term sheet and specifications for providing indicative pricing. We select the two dealers with the best price and telephonically request dealing prices. We then select the better of these two prices and execute the transaction. The agreed price is on a net basis. Clients do not pay brokerage commissions on these transactions.

For certain clients, we may have the authority to select counterparties for execution of portfolio transactions. We may also enter into client agreements where we will assist the client in selecting counterparties for execution of portfolio transactions recommended by us. Transactions are executed in the over-the-counter market based upon the best dealer price available from qualified counterparties. The factors we consider in selecting qualified counterparties or recommending counterparties for consideration for a contemplated client transaction include the following:

1. Creditworthiness, reputation and experience of the counterparty;
2. Operational expertise in providing confirmation, documentation, timely settlement and on-going operational support of the contemplated transaction;
3. Terms and appropriate documentation of derivative transactions;
4. The availability of financial instruments involved in the contemplated transaction; and
5. Level of service.

The value of products, research and services given to RJA or a related person is not a factor in recommending a counterparty to the client.

Our policies and procedures also require a regular and systematic trade execution oversight process.

B. Research and Other Soft Dollar Benefits

We do not receive research or other products or services from a broker-dealer or third party in connection with client transactions. See Item 12A above, and Item 14A below.

C. Brokerage for Client Referrals

Our counterparty selection process does not include consideration of client referrals from such counterparties.

D. Directed Brokerage.

We do not require that clients direct transactions to a particular counterparty. See Item 12(A).

We may collaborate with our clients on selection of a qualified counterparty to participate in the bidding for a contemplated transaction. However, the counterparty with the best dealer price is generally selected for the transaction.

E. Trade Aggregation

We do not currently aggregate the purchase or sale of option contracts due to the highly specialized services we provide. It would be highly unusual for a contemplated transaction to be appropriate for more than one client. In addition, all of our trades are over-the-counter and involve an explicit agreement between each client and each counterparty, making bunching impractical.

Item 13. Review of Accounts

A. Periodic Review of Client Accounts

Because our services involve tailoring the risk-return profile for each client, we monitor the risk characteristics of all client portfolios on a daily basis using proprietary risk management software. The daily mark to market report is reviewed each day by the Trading Manager. In addition, our Managing Member or the Chief Compliance Officer reviews the portfolios on a periodic basis with the client. The frequency of these client updates is chosen by the client and will be documented in the client agreement. Portfolios are reviewed to ensure compliance with client mandates.

B. Review of Client Accounts on Other than Periodic Basis

Because our services involve tailoring the risk-return profile for each client, we monitor the characteristics of all portfolios on a daily basis using proprietary risk management software. Shifts in factors such as interest rates, market volatility, and the prices of the financial instruments in the client's portfolio affect our ability to achieve the desired risk-return profile. A major intra-day shift in these or other factors could cause us to review the clients' accounts at any time during the day.

C. Content and Frequency of Client Reports

We provide written portfolio evaluations as required in the agreement negotiated with each client. Updates would typically be available on a monthly basis and more extensive reports would be given on a semiannual basis generally coinciding with adjusting the overlay portfolio to reflect a new horizon. The client may request reports not specified in the agreement at any time.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

No one who is not a client provides an economic benefit to us for providing advisory services to our clients. We receive unsolicited bank research that is primarily the result of the banks' marketing efforts as well as market data from some banks that are counterparties in transactions we have executed for our clients. In no way does this unsolicited bank research or market data affect the selection of counterparties or the terms of transactions executed with them.

B. Compensation to Third Parties for Referrals

We do not currently pay compensation to any third parties for referrals.

Item 15. Custody

We do not maintain physical custody of any client's funds or securities. Clients receive account statements directly from the custodian. We provide our own statements of positions to clients on a monthly basis, or more frequently if requested.

Item 16. Investment Discretion

We have full power to supervise and direct the investments in the overlay portfolio without prior consultation with the client. All investment decisions must be in accordance with the objectives, limitations and parameters set forth in each client agreement. RJA does not have custody or physical control, at any time, of the assets in the overlay portfolio.

We assume this authority at the time we execute the agreement with the client.

Item 17. Voting Client Securities
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We do not accept proxy authority to vote client securities. Clients will receive any proxies or other solicitations directly from the custodian. We do not advise on voting proxies.

Item 18. Financial Information

A. Balance Sheet

We do not require or solicit prepayment of any client fees six months or more in advance. Therefore, we do not provide a balance sheet to clients.

B. Financial condition

We do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to our clients.

C. Bankruptcy Petitions

We have not been the subjects of a bankruptcy petition at any time.