

Item 1. Cover Page

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

January 4, 2013

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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

We have changed the way we calculate regulatory assets under management to be the value of the long positions (including cash) of the overlays we have constructed, whereas we had previously included the value of the underlying portfolios for which the overlays were constructed. Our regulatory assets under management were \$348,776,273 as of December 31, 2012. See Item 4.E.

We have highlighted that we may reject a potential counterparty with whom a client may otherwise transact if agreements between RJA and the potential counterparty that protect, to RJA's satisfaction, RJA's intellectual property. See Item 12.A.

We may, from time to time, enter into agreements to compensate third parties for referrals. See Item 14.B.

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Item 4. Advisory Business**A. The Firm and Principal Owners**

Ross, Jeffrey & Antle LLC ("RJA" or the "Firm") 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, Andrew Jeffrey and Rick Antle, Managing Members. Andrew Jeffrey serves as the Trading Managing Member and Rick Antle is the Chief Financial Officer and Chief Compliance Officer.

B. Advisory Services

We offer specialized advisory services in two lines of business to corporations, defined benefit pension plans and endowments. The general principle behind each of these two 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 two 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; and
2. Employee stock options issued by corporations, whether existing or newly granted.

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 an implementation strategy, which in general consists of either over-the-counter or exchange-based trading and as a decision as to whether we or the client will perform the implementation; and
5. If we have responsibility for implementation and it is to be done over-the-counter, we:
 - a. Identify appropriate derivative counterparties;
 - b. Execute the derivative transactions that comprise the overlay; and
 - c. Monitor, rebalance, and manage the overlay to achieve the client's preferred risk-return profiles.
6. If we have responsibility for implementation and it is to be done on an exchange, we:
 - a. Identify an appropriate approach and brokers with whom we will deal;

- b. Execute the derivative transactions that comprise the overlay; and
 - c. Monitor, rebalance and manage the overlay to achieve the client's preferred risk-return profiles.
- 7. If the client takes responsibility for implementation, we:
 - a. Provide information and advice, as requested by the client, during the implementation of the overlay; and
 - b. Provide information and advice on monitoring, rebalancing and managing the overlay to achieve the client's preferred risk-return profiles.

The derivatives we recommend typically consist of S&P 500 Index Options and options on a client's own stock.

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.

Our participation in implementing the strategies we recommend is also tailored to each client's preferences and legal, regulatory or other restrictions. In some cases, we may recommend the structure and content of the overlay, and the client itself may construct the overlay, either through over-the-counter transactions or transactions on exchanges. The client may take responsibility for monitoring and implementing collateral arrangements. In other cases, we may implement the overlay, either through over-the-counter transactions or through exchanges, and we may take responsibility for monitoring and directing collateral flows.

D. Portfolio Management Services to Wrap Fee Programs

We do not participate in wrap fee programs.

E. Assets under Management

As of December 31, 2012, our regulatory assets under management were \$348,776,273. This is the value of the long positions that comprise overlay strategies covering underlying client portfolios of approximately \$4 billion.

\$51,552,481 of this \$348,776,273 related to a client that conducts its own trading, therefore this amount is considered non-discretionary. RJA does provide, however, continuous and regular supervisory and management services with respect to these assets, and they are included in our regulatory assets under management.

Item 5. Fees and Compensation**A. Advisory Fees**

Because of the range of 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 with that client.

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 when we use derivatives traded over-the-counter to construct our overlay portfolio, 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;
2. The term structure of interest rates;
3. The relationships among values of the financial instruments held by the client and those in the portfolio we recommend;
4. Underlying financial variables, such as interest rates and market volatility, that affect our ability to achieve the client's desired risk-return characteristics;
5. Market liquidity that affects our ability to adapt the strategy to changing conditions; and
6. The credit worthiness of a derivative counterparty in an over-the-counter transaction 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. When trades are done over-the-counter, 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.

Andrew Jeffrey, Managing Member, is also a Managing Director of CVI. 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. We and our related persons 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 or Broker 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 marketable equity securities that the clients hold as investments or their employee stock options.

When we make client portfolio trades and transact directly with counterparties in the over-the-counter market, we initiate a transaction by providing 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 that we recommend. Transactions that are executed in the over-the-counter market are 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.

When we make client portfolio trades and transact them through an exchange, we identify at least two “high-touch” brokers and place trades through one of them. We then identify the derivatives we wish to trade, and obtain a “back stop” price from one of the brokers. The price we receive from the broker will be no worse than the back-stop price, but may be better if the broker is able to achieve execution on more favorable terms than expected when it provided the back-stop. We closely monitor the prices at which brokers execute trades, and evaluate their performance periodically, and report our results to the client.

The value of products, research and services given to RJA or a related person is not a factor in selecting brokers. However, it should be noted that RJA reserves the right not to transact with any given counterparty if, for example, agreements between the counterparty and RJA that RJA, in its sole discretion, regards as sufficient to protect its intellectual property cannot be reached.

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 12(A) above, and Item 14(A) below.

C. Brokerage for Client Referrals

Our counterparty and broker selection process does not include consideration of client referrals.

D. Directed Brokerage.

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

In over-the-counter transactions, 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.

In exchange-based transactions, we may collaborate with our clients in the selection of brokers based on client preferences and requirements.

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, our over-the-counter trades 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 may, from time to time, enter into agreements to compensate third parties for referrals. These arrangements will comply with all regulatory requirements regarding compensation for third party 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

The extent of our power to supervise and direct the investments in the overlay is negotiated on a client-by-client basis. Some clients delegate to us the 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. Other clients may direct the investments themselves.

Whatever authority we assume, we do so 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.