

**Jackson Park Capital, LLC**

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**August 1, 2013**

This brochure ("Brochure") provides information about the qualifications and business practices of Jackson Park Capital, LLC ("Jackson Park"). To request a copy of our Brochure or if you have any additional questions about the contents of this Brochure, please contact us at 435.214.0967. 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 Jackson Park is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment adviser representatives of Jackson Park.

Any reference to or use of the terms "registered investment adviser" or "registered" does not imply that Jackson Park or any person associated with it has achieved a certain level of skill or training.

## **Item 2.     Material Changes**

This Brochure dated August 1, 2013 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules, we will prepare a summary of any material changes to this Brochure within 90 days of the close of our fiscal year. We may also elect to include a summary of material changes to this Brochure as part of other-than-annual amendments filed by Jackson Park.

### **Material Changes:**

Jackson Park last filed its Form ADV Part 2A brochure on November 19, 2012. This current Brochure reflects the following material changes since the previous filing:

1. Jackson Park has changed the address of its principal place of business.
2. Jackson Park revised Item 4 of the Brochure to reflect updated figures for the firm's assets under management.

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#### **Item 4. Advisory Business**

Jackson Park is a federally registered investment adviser that provides investment management services to clients, as further described below. Jackson Park is a newly created single-member Utah limited liability company which has been in business since September 2012. Jackson Park's sole member is Jackson Park Advisors, LLC. As the sole member, Jackson Park Advisors, LLC controls Jackson Park. Jackson Park Advisors, LLC is ultimately controlled, through subsidiaries, by Gregory L. Jackson and John H. Park.

Jackson Park is a newly registered investment adviser and as such, it currently has no clients. Jackson Park intends to provide portfolio management services (the "Services") to registered investment companies or mutual funds ("Funds") and institutional investors such as pension plans, foundations, endowments and other charitable organizations (each, an "Institutional Client" and together, "Institutional Clients"). While Jackson Park specializes in the investment and management of U.S. equity securities, Jackson Park does not hold itself out as specializing in a particular type of advisory service. The Services are discretionary in nature and consist of the ongoing and continuous review of each of the Funds and/or Institutional Clients' (together, the "Clients") investments.

Jackson Park will tailor the Services to the individual needs of each Client, primarily through the analysis performed for each Client and each security recommended. Jackson Park reviews the information provided by each Client, such as its investment objectives, investment policy statement or, in the case of a Fund, governing documents. The Clients may communicate to Jackson Park restrictions on securities, asset classes, custodians, holdings or any other restriction they would like to impose on their portfolios.

As of June 30, 2013 Jackson Park had \$57.4 million in discretionary assets under management.

#### **Item 5. Fees and Compensation**

Jackson Park charges its Clients an investment management fee based on assets under management, as set forth below. The specific manner in which fees are charged is established in each Client's written investment management agreement with Jackson Park. However, fees are generally charged quarterly, in advance, based on the market value of the account as of the last business day of the previous quarter. Accounts that are not open for a full calendar quarter will be responsible for the pro-rata portion of the fee based on the number of days the account was open during the quarter. The fees are deducted directly from the Client's accounts, by the account custodian, with Client authorization. If a Client terminates its relationship with Jackson Park, Jackson Park will refund the unused portion of the quarterly fee to the Client's account. Jackson Park will calculate the Client's

refund based on the fee paid for the particular quarter and the number of days left in that quarter as of the effective date of the termination.

The fees charged by Jackson Park may be negotiated (resulting in a higher or lower fee) on a case-by-case basis dependent upon many factors regarding a Client's portfolio such as the overall complexity of the Client's situation, extent of services provided, the mix of investments managed and the initial or potential size of the account. If Jackson Park recommends investment in a Fund advised by Jackson Park, it may charge Clients account level fees that are in addition to the fees Jackson Park receives as adviser to such Fund.

Clients will incur other expenses in connection with obtaining advisory services from Jackson Park, such as brokerage and transaction costs. Brokerage commission costs, transaction charges, stock transfer fees and other similar charges that are incurred in connection with transactions in a Client account as well as any fees charged by the account's custodian will be paid out of the assets in the account and are in addition to any fees paid to Jackson Park. Please refer to Item 12 of this Brochure for more about brokerage.

There may be other fees and expenses as well depending upon the particular arrangement with each Client, such as custody or prime brokerage fees and expenses incurred by the Client directly for separate account arrangements. These fees and expenses are not paid to Jackson Park. Other fees and expenses such as transfer agency, distribution (12b-1), custody and administration and/or sub-administration fees and expenses may be incurred by investors in pooled investment vehicles (such as mutual funds). All such fees and expenses are described in the offering documents for such pooled investment vehicles.

Jackson Park does not charge commissions or markups in addition to the advisory fees.

### **Investment Advisory Fees**

#### **A. Institutional Accounts**

<b><u>Account Size</u></b>	<b><u>Advisory Fee</u></b>
\$0 to \$100 million	0.75%
\$101 to \$250 million	0.60%
\$251 to \$500 million	0.50%
Above \$500 million	0.40%

#### **B. Mutual Funds, Retail Shares**

<b><u>Account Size</u></b>	<b><u>Advisory Fee</u></b>
\$0 to \$1 billion	0.95%
Above \$1 billion	0.85%

C. Mutual Funds, Institutional Shares (\$1 million account minimum)

<u>Account Size</u>	<u>Advisory Fee</u>
\$0 to \$1 billion	0.95%
Above \$1 billion	0.85%

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

Jackson Park does not intend to charge performance based fees on any of the accounts for which it provides advisory services.

**Item 7. Types of Clients**

Jackson Park will seek to provide Services to registered investment companies, and institutional investors such as pension plans, foundations, endowments and other charitable organizations. Jackson Park intends to require a minimum of \$1 million to open an institutional share class account and \$25 million to open a separate account; however, such minimums are subject to waiver in Jackson Park's sole discretion depending on the services it provides and characteristics of the accounts.

**Item 8. Method of Analysis, Investment Strategies and Risk of Loss**

**Method of Analysis**

In formulating investment advice for Clients and identifying investment opportunities, Jackson Park relies on information from a wide variety of sources, both public and private, regarding short-term and long-term economic and financial market characteristics and trends. Jackson Park's overall investment approach incorporates the firm's investment philosophies while adhering to its fiduciary role in the advisory relationship. Key to Jackson Park's philosophy is the belief in investing over the long-term and seeking broad industry exposure in order to reduce risk without sacrificing expected return.

When investment recommendations are made to a Client, the Client's investment objectives, time horizon, and risk tolerances are considered. When recommending a holding period for a particular security, the tax implications are also taken into consideration. Recommended holding periods for investments vary depending on the type of product and the purpose for holding the product as it relates to the overall portfolio structure.

## **Investment Strategy**

When recommending portfolios to Clients, Jackson Park will provide advice with respect to U.S. equity securities including common stocks, preferred stocks, warrants and convertible debt instruments. Jackson Park focuses on companies that it believes to be undervalued by the general market and seeks to take advantage of short term volatility for long-term gains, often investing in companies for three to five years. Jackson Park may invest in any size company, including small- and medium-sized companies. Jackson Park may also invest in foreign securities, either directly or through the use of American Depositary Receipts (“ADRs”), which represent indirect interests in securities of foreign issuers. Additionally, Jackson Park may invest in exchange traded funds (“ETFs”) and engage in short selling and option writing. Jackson Park may provide advice with respect to corporate debt securities, commercial paper, certificates of deposit, municipal securities, U.S. government securities, partnerships, hedge funds and other alternative investments. Jackson Park may also offer advice on other types of investments if Jackson Park deems such investment appropriate for the needs and objectives of the Client.

## **Material Risks Involved in Investing**

### ***General Market Risk***

Investing in securities and other financial instruments involves risks, including the potential loss of the Client’s principal, which Clients should be prepared to bear. While certain strategies may offer the potential for greater growth, these same strategies may have greater potential volatility. While it is Jackson Park’s intent to reduce risk when possible, certain strategies may impose more risk than others.

### ***Equity Securities Risk***

The value of equity securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

### ***Value-Oriented Investment Risk***

Jackson Park may recommend securities it believes to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their perceived value.

### ***Growth-Oriented Investment Risk***

Jackson Park may recommend securities it believes have the potential for growth, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks

because they can be more sensitive to investor perceptions of the issuing company's growth potential.

### ***Small- and Mid-Cap Company Risk***

Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large capitalization or more established companies' securities.

### ***Preferred Stock Risk***

Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities and is sensitive to changes in the issuer's creditworthiness and to changes in interest rates, and may decline in value if interest rates rise.

### ***Convertible Securities Risk***

The value of convertible securities may be affected by changes in interest rates, the creditworthiness of their issuers, and the ability of those issuers to repay principal and to make interest payments.

### ***Warrants Risk***

Warrants may lack a liquid secondary market for resale. The prices of warrants may fluctuate as a result of speculation or other factors. If the price of the underlying stock does not rise above the exercise price before a warrant expires, the warrant generally expires without any value and the investor loses any amount it paid for the warrant.

### ***Foreign Securities Risk***

While Jackson Park's strategy primarily involves the recommendation of U.S. equity securities, from time to time, certain strategies recommended by Jackson Park may invest in foreign equity and fixed income investments. Foreign investments and investing in emerging markets in particular, will subject a Client to certain risks not typically associated with investing in securities in the United States. Foreign investments may be affected by changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes and less liquid markets than is generally the case in the United States. The costs and expenses associated with investing in foreign markets are generally higher than in U.S. markets. There generally may be less publicly available information regarding foreign investment than U.S. companies. In addition, foreign economies are less stable than the U.S. economy, due to, among other things, volatile political environments and less stable monetary systems. Investments in ADRs are subject to these risks, even though ADRs are denominated in U.S. dollars, because changes in currency and exchange rates affect the value of the issuers of ADRs.

### ***Debt Securities Risk***

An investment in debt securities carries risk. If interest rates rise, debt security prices usually decline. The longer a debt security's maturity, the greater the impact a change in



interest rates can have on its price. Not holding a debt security until maturity may cause a gain or loss when the debt security is sold. Debt securities also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply.

### ***Short Selling Risk***

Jackson Park may engage in short selling which can, in some circumstances, substantially increase the impact of adverse price movements. Although Jackson Park intends for short positions to be smaller than long positions and stop losses will be used judiciously, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying securities to cover the short position.

### ***Derivatives Risk***

Derivatives transactions, including those entered into for hedging purposes, may reduce returns or increase volatility. Forward currency contracts, over-the-counter options on securities and currencies and swap agreements as well as other derivatives, are subject to the risk of default by the counterparty, in addition to risks of changes in the value of the related currency, securities or other reference asset. Many derivatives also can be illiquid and highly sensitive to changes in the related currency, securities or other reference asset. As such, a small investment in certain derivatives could have a potentially large impact on performance.

### ***ETF Risk***

Jackson Park may recommend investments in exchange traded funds ("ETFs"). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

### ***Illiquid and Privately Offered Securities Risk***

Privately offered investment vehicles are unregistered private investment funds or pools that invest and trade in many different markets, strategies, and instruments. Such funds generally are not subject to regulatory restrictions or oversight. Opportunities for redemptions and transferability of interests in these funds are restricted. The fees imposed, including management and incentive fees/allocations and expenses, may offset trading profits. Investments in private funds or restricted positions with limited withdrawal rights or lock-up periods may restrict a Client's ability to access the capital invested in such positions. Other risks associated with such investments are detailed in the offering memorandums for such investments.

### ***Portfolio Turnover***

Although Jackson Park tends to hold securities for the long-term, to the extent that a portfolio buys and sells securities frequently, such activity may result in increased

brokerage or other higher transaction costs and additional capital gains tax liabilities. These costs affect the portfolio's performance. To the extent that a portfolio invests in an underlying fund the portfolio will have no control over the turnover of the underlying fund. In addition, the withdrawal of a portfolio from an underlying fund could involve expenses, such as redemption fees, to the portfolio under the terms of the portfolio's investment.

### ***Tax Implications***

The investments recommended by Jackson Park may generate taxable income and realized capital gains or losses, and Clients should consult with their tax advisors about the tax consequences of their investments.

### ***Key Individuals***

Performance is largely dependent on the talents and efforts of certain individuals. There can be no assurance that Jackson Park's investment professionals will continue to be associated with Jackson Park and the failure to retain such investment professionals could have an adverse effect on the value of an investment.

## **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Jackson Park or the integrity of the firm's management. There are no material legal or disciplinary events to disclose related to Jackson Park's business or its management.

## **Item 10. Other Financial Industry Activities and Affiliations**

Jackson Park is not affiliated with any particular broker-dealer, nor does Jackson Park have personnel who are registered representatives of a broker-dealer. Neither Jackson Park nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Jackson Park does not recommend or select other investment advisers. It does not receive compensation from any advisers or third parties.

Kerry K. Bender serves as Chief Compliance Officer of Jackson Park. Ms. Bender is an attorney employed by Cipperman & Company LLC, a law firm located in Wayne, Pennsylvania. Ms. Bender is also a Director of Cipperman Compliance Services LLC ("CCS"), an affiliate of Cipperman & Company LLC. Jackson Park has entered into a Compliance Services Agreement with CCS pursuant to which CCS provides compliance services to the firm, including the designation of Ms. Bender as Jackson Park's Chief Compliance Officer.

## **Item 11. Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading**

Jackson Park has adopted a Code of Ethics that complies with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code of Ethics applies to all of Jackson Park's employees, although the trading restrictions and reporting requirements are more involved for Jackson Park's supervised persons. The term "supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of Jackson Park, or other person who provides investment advice on behalf of Jackson Park and is subject to Jackson Park's supervision and control.

Jackson Park's Code of Ethics sets forth the fiduciary standards that apply to all Jackson Park employees, incorporates Jackson Park's insider trading policy, and governs outside employment and receipt of gifts. The Code of Ethics also addresses the following areas of Jackson Park's business: procedures for personal securities transactions of Jackson Park's partners, officers, directors and employees; and initial public offerings and private offerings. Each partner, officer, director and employee is required to certify annually that he or she has read and understands the Code of Ethics. Jackson Park will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Jackson Park personnel are prohibited from buying individual equity securities but are allowed to sell positions they already hold with prior written approval. In addition, prior written approval is required for the purchase or sale of municipal bonds or ETFs. Prior written approval is also required before Jackson Park personnel may sell any Jackson Park managed mutual funds. Prior written approval is not required in cases where the employee certifies that he or she has no discretion over the account and does not instruct the party that has discretion, or where the employee is purchasing or selling U.S. government bonds or open-end mutual funds, other than the sale of Jackson Park managed mutual funds, because they present little opportunity for conflict.

Jackson Park's Chief Compliance Officer is responsible for ensuring that Jackson Park receives duplicate brokerage confirmations and brokerage account statements for anyone associated with Jackson Park who has a securities account with a broker-dealer. A review of the trading activity of Jackson Park personnel with such securities accounts will be conducted quarterly to ensure that the personnel comply with the personal trading policy of Jackson Park.

## **Item 12. Brokerage Practices**

Jackson Park generally has discretion to direct the execution of trades for its Clients' accounts. Pursuant to its discretionary authority, Jackson Park determines which securities are bought and sold for the account, the amount of each purchase and sale, the broker-dealers to be used, and the commission rates to be paid. Jackson Park's authority may be subject to conditions imposed by the Client, such as client-imposed restrictions on

transactions in certain securities or types of securities and the use of specific broker-dealers.

Jackson Park has a fiduciary duty to seek to obtain the best combination of price and execution under the circumstances (“best execution”) on behalf of each Client, and brokers are selected with a view to obtaining best execution of transactions. Jackson Park believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. Jackson Park considers all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price.

### ***Research and Other Soft Dollar Benefits***

To the extent more than one broker-dealer is capable of providing best execution, based on the factors listed above, Jackson Park may take into account whether the broker-dealer provides Jackson Park with research and the value of such research. Jackson Park may compensate a broker-dealer for providing certain brokerage and research services that may be more than would have been paid to another broker-dealer for execution only. Commissions paid on these trades are known as “soft dollars.” The receipt of research services permits Jackson Park to supplement its own research and analysis. Such supplemental research may be the broker-dealer’s proprietary research or third party research obtained through commission sharing arrangements with the broker-dealers and independent research providers. Research and information may be used by Jackson Park in serving other discretionary Clients of Jackson Park.

If Jackson Park directs commission business to these brokerage firms, Jackson Park receives a benefit because it does not have to produce or pay for the research, which Jackson Park believes would be otherwise unavailable to it. Jackson Park’s selection of broker-dealers to execute trades in exchange for research, which could possibly reduce Jackson Park’s cost of paying for research directly, presents a potential conflict of interest. Jackson Park may have an incentive to select or recommend a broker-dealer based on its interest in receiving research, rather than Clients’ interests in receiving most favorable execution. Jackson Park intends to have policies and procedures in place to help monitor these conflicts.

Jackson Park will not seek to allocate soft dollar benefits among Client accounts proportionally to the commissions paid. As permitted under Section 28(e) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), brokerage and research services provided by broker-dealers may be used by Jackson Park in servicing other accounts it manages and not all of the research services it uses will necessarily be used in connection with any one account. It is Jackson Park’s policy that all research or brokerage services obtained from broker-dealers in connection with transactions be consistent with Section 28(e) of the Exchange Act.

Jackson Park did not acquire any products and services with Client brokerage commissions (or markups or markdowns), as of the date of this Brochure as Jackson Park just commenced operations.

### ***Directed Brokerage***

Under certain circumstances, Jackson Park may permit Clients to direct the adviser to execute the Client's trades with a specified broker-dealer. When a Client directs Jackson Park to use a specified broker-dealer to execute all or a portion of the Client's securities transactions, Jackson Park treats the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion Jackson Park would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the Client's account. Although Jackson Park attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case Jackson Park will continue to comply with the Client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, Jackson Park will select broker-dealers other than the directed broker-dealer to effect Client securities transactions. A Client who directs Jackson Park to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the Client. Such costs may include higher brokerage commissions (because Jackson Park may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the Client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a Client to direct Jackson Park to execute the Client's trades through a specified broker-dealer, Jackson Park will make no attempt to negotiate commissions on behalf of the Client and, as a result, in some transactions such Clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to Clients that direct Jackson Park to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades. Clients that direct Jackson Park to execute the Client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other Clients of Jackson Park.

### ***Trade Aggregation and Allocation***

Securities considered for investment by a Client or group of Clients may also be appropriate for one or more other Clients. If the purchase or sale of a security is considered at or about the same time for more than one Client, Jackson Park will seek to allocate transactions in the security among such Clients in a manner considered by Jackson Park to be fair, equitable and consistent with allocation procedures adopted by Jackson Park. Jackson Park believes that the aggregation of trades generally results in lower commissions, more advantageous prices and/or more efficient execution of transactions. Jackson Park may purchase or sell a block of a security and allocate the shares among its Clients. Block purchases or sales will result in an average price that may be higher or lower than if orders were entered for each account individually. Clients that are allocated part of

the block will receive an average price per share but may not receive an average commission per share.

Jackson Park has trading procedures for aggregated orders that require that: (a) the aggregation be consistent with the duty to seek the best execution and with the terms of the advisory agreements of the Clients for which the trades are being aggregated; (b) no advisory Client be favored over any other advisory Client, with each Client participating in an aggregated order also participating in the average share price for all of Jackson Park's transactions in a security with a single broker-dealer on a given business day; (c) separate documentation relating to the order will be generate and maintained for each Client; (d) partially filled orders generally be allocated on a pro rata basis and any allocation done other than pursuant to the previously written allocation statement be documented and all Clients receive fair and equitable treatment; and (e) the procedures be reviewed annually.

From time to time, Jackson Park may decide not to aggregate small orders with its larger orders in order to reduce multiple ticket charges for small orders. If, at a later time, additional Clients seek to purchase or sell the same security, Jackson Park will close the existing order and place a new order, and the Clients participating in the new order will receive the average price at which the new order is executed.

### ***Cross Trades***

Jackson Park may arrange for a cross trade, which occurs when one Client buys a security and another Client sells the same security to the Client buying the security. The security therefore crosses from one Client account to another Client account. Jackson Park will effect cross trades for Clients only if the conditions are in the best interest of the impacted Clients. Jackson Park will not receive any compensation for facilitating cross trades.

## **Item 13. Review of Accounts**

Jackson Park will review Client accounts periodically on an ongoing basis. The review will be conducted by the Adviser's Co-Presidents, Greg Jackson and John Park. Jackson Park will prepare written Client reports and send them to Clients quarterly. Such reports will contain performance information, transaction detail and general market information.

Reviews may also be conducted in the event of a new deposit, a withdrawal, the rebalancing of a portfolio, a material change in the investment environment, a change in the Client's goals, time horizons or financial needs, or at the Client's request.

## **Item 14. Client Referrals and Other Compensation**

Jackson Park does not receive any economic benefits for providing investment advice or other advisory services to its Clients from parties other than its Clients. As explained in

“Brokerage Practices” above, Jackson Park may receive certain research or brokerage services in connection with the execution of securities transactions for Client accounts.

## **Item 15. Custody**

Other than the Client authorized direct deductions of fees from accounts held by a qualified custodian, Jackson Park does not have custody of any Client account, funds or securities. Jackson Park uses a qualified custodian to maintain Client accounts, funds and securities. The custodian sends monthly reports to each Client. Jackson Park also prepares and sends quarterly financial statements to Clients. Jackson Park urges each Client to carefully review the monthly custodial statements and Clients should compare the information in these reports to the information in the quarterly reports Jackson Park provides to the Clients. Jackson Park's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16. Investment Discretion**

Jackson Park provides investment advisory services on a discretionary basis to Clients. Clients give Jackson Park written authorization in an investment advisory agreement to act as the Client's investment advisor and provide discretionary investment advisory services over the Client's account(s) with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the Client before any advisory relationship begins.

## **Item 17. Voting Fund Securities**

Jackson Park is generally granted full investment discretion to vote proxies, although Clients may also retain proxy voting authority for themselves.

Jackson Park will vote Client proxies as part of its fiduciary duty and its authority to manage, acquire and dispose of account assets. When voting proxies for Client accounts, Jackson Park's primary objective is to make voting decisions solely in the best interests of Clients for which it manages assets. In fulfilling its obligations to Clients, Jackson Park will act in a manner it deems to be prudent and diligent and that is intended to enhance the economic value of the underlying securities held in Client accounts. In certain situations, a Client or its fiduciary may provide Jackson Park with a statement of proxy voting policy. In these situations, Jackson Park seeks to comply with such policy to the extent it would not be inconsistent with applicable regulation or its fiduciary responsibility.

It is the policy of Jackson Park in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for its Clients. To ensure consistency in voting proxies on behalf of its Clients, Jackson Park utilizes its proxy voting policy. These

guidelines address a broad range of issues. Jackson Park believes the guidelines will generally result in the casting of votes in the economic best interests of Clients as shareholders. The guidelines are not exhaustive and do not include all potential voting issues.

Jackson Park's policies and procedures are intended to address any potential material conflicts of interest on the part of Jackson Park that are likely to arise in connection with the voting of Client proxies. In voting Client proxies, Jackson Park will avoid material conflicts of interests between it on the one hand and its Clients on the other.

Clients may discuss proxies and/or receive a copy of Jackson Park's voting policies and guidelines by calling Jackson Park at 435-214-0967.

## **Item 18. Financial Information**

This Item requires investment advisers to provide certain financial information or disclosures about their financial condition. Jackson Park does not require prepayment of fees six months or more in advance. Therefore it is not required to include a balance sheet with this Brochure. Jackson Park has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Clients. Jackson Park has not been the subject of a bankruptcy proceeding.