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Sargent Management Company

Form ADV Part 2A

November 2012

This material provides information about the qualifications and business practices of Sargent Management Company (Sargent). If you have any questions about the contents, please contact us at 952.835.2577. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Material Changes

Sargent Management Company (Sargent) will provide ongoing disclosure information about material changes or new information as necessary, and we are happy to provide a current brochure at any time without charge. A Sargent brochure, as well as the brochure of our related adviser, Meristem, LLP (Meristem), may be requested by contacting Jocelyn Henkensiefken at jhenkensiefken@meristemmo.com or 952.835.2577.

Additional information about Sargent is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Sargent who are required to be registered as investment adviser representatives of Sargent.

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Advisory Business

Sargent Management Company (Sargent) was formed in 1961 to serve as a private office. Sargent Management Company was acquired in 2005 by Meristem, LLP (Meristem). Meristem and Sargent are under common control, share officers and physical space.

Sargent clients were originally limited to specific families, who have subsequently become direct clients of Meristem. Sargent remains a general partner of pooled investment vehicles and the pools have been closed to new investors. Sargent is a related registered adviser to Meristem, LLP (Meristem). As of September 30, 2012, discretionary assets under management with Sargent were \$9,040,346.

Fees and Compensation

Sargent does not receive fees or compensation. Fees are paid by each pool to cover third party expenses incurred for investment management, taxes and accounting and are reflected in the investor's annual tax statement.

Performance-Based Fees and Side-By-Side Management

Sargent does not charge any performance-based fees or side-by-side investment strategies.

Types of Clients

As mentioned above, Sargent's only clients are the remaining investment pools. Underlying investors in the Sargent pools have subsequently become clients of Meristem and the pools have been closed to new investors.

Methods of Analysis, Investment Strategies and Risk of Loss

All investment analysis for the Sargent pools is conducted by Meristem. Please refer to Meristem's Form ADV 2A for additional information.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluation of Sargent or the integrity of Sargent's management. Sargent has no such disclosures.

Other Financial Industry Activities and Affiliations

The officers of Sargent are also officers of Meristem. Please refer to Meristem's Form ADV 2A for additional information.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

The officers of Sargent are subject to Meristem's Code of Ethics. Please refer to Meristem's Form ADV 2A for additional information. Private investment pool clients may obtain a copy of Meristem's Code of Ethics by contacting Jocelyn Henkensiefken at jhenkensiefken@meristemmmfo.com or 952-835-2577.

Brokerage Practices

Meristem is responsible for all brokerage practices related to Sargent. Please refer to Meristem's Form ADV 2A for additional information.

Review of Accounts

Sargent does not provide account reviews, as this is completed for the underlying pool investors as direct clients of Meristem. Meristem's client advisors conduct at least quarterly, if not monthly, client portfolio reviews, which include the Sargent pools. Meristem provides client portfolio reporting at least quarterly. These reports are delivered to clients and may include commentary and other information. Please refer to Meristem's Form ADV 2A for additional information.

Client Referrals and Other Compensation

Sargent does not participate in any client referral program with outside solicitors and does not receive other compensation.

Custody

Sargent is not a qualified custodian, however Sargent is deemed to have custody because of the authority to obtain possession of investor funds or securities as investment manager of pooled investment funds. In this scenario, Sargent has an additional obligation to contract with an approved public accounting firm to provide audits of our pooled investment funds to all investors.

Investment Discretion

The Sargent pools are managed with discretion that is exercised in a manner consistent with the stated investment objectives, specific to the pool's governing documents.

Voting Client Securities

Sargent's related adviser, Meristem votes proxies for discretionary client assets under management in Sargent's private investment pools. In this role, Meristem votes all proxies or other beneficial interests in an equity security prudently and solely in what Meristem believes is the best long-term economic interest of the private family investment pool clients, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. All proxies received by Meristem in this role are reviewed by a member of the investment team who votes the proxies accordingly. Private investment pool investors may obtain a copy of the Meristem Proxy Policy, as well as information about how their securities were voted, by contacting Jocelyn Henkensiefken at jhenkensiefken@meristemmmfo.com or 952-835-2577.

Financial Information

As a registered investment adviser, Sargent is required to provide certain financial information or disclosures about our financial condition that may impair our ability to meet contractual and fiduciary commitments to clients. Sargent has no such financial commitment and has not been the subject of a bankruptcy proceeding.