

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049
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hours per response. . . .9.01

Name of Investment Adviser:

JAMISON, EATON & WOOD, INC.

Address: (Number and Street)

39 Main Street

(City)

Chatham

(State)

NJ

(Zip Code)

07928

Area Code: Telephone Number:

(973) 635-6700

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any government authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV
Part II - Page 2

Applicant: JAMISON, EATON & WOOD, INC.	SEC File Number: 801-4690	Date: 07/07/08
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p style="text-align: right;">For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p> <p>Applicant:</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1)</td> <td>Provides investment supervisory services</td> <td style="text-align: right;">100%</td> </tr> <tr> <td><input type="checkbox"/> (2)</td> <td>Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (3)</td> <td>Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (4)</td> <td>Issues periodicals about securities by subscription</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (5)</td> <td>Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (6)</td> <td>Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (7)</td> <td>On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (8)</td> <td>Provides a timing service</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (9)</td> <td>Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/> (1)	Provides investment supervisory services	100%	<input type="checkbox"/> (2)	Manages investment advisory accounts not involving investment supervisory services	%	<input type="checkbox"/> (3)	Furnishes investment advice through consultations not included in either service described above	%	<input type="checkbox"/> (4)	Issues periodicals about securities by subscription	%	<input type="checkbox"/> (5)	Issues special reports about securities not included in any service described above	%	<input type="checkbox"/> (6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%	<input type="checkbox"/> (7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%	<input type="checkbox"/> (8)	Provides a timing service	%	<input type="checkbox"/> (9)	Furnishes advice about securities in any manner not described above	%	
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	<p>B. Does the applicant call any of the services it checked above financial planning or some similar term?</p>	<table style="margin: auto;"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input checked="" type="checkbox"/>																							
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<input type="checkbox"/>	<input checked="" type="checkbox"/>																												
	<p>C. Applicant offers investment advisory services for: (check all that apply):</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input checked="" type="checkbox"/> (6) Other</td> </tr> </table>		<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other																					
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	<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee • applicant's basic fee schedule, how fees are charged and whether its fees are negotiable • when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 																												
2.	<p>Types of Clients - Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> A. Individuals</td> <td><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans																				
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
JAMISON, EATON & WOOD, INC.

SEC File Number:
801-4690

Date:
07/07/08

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|-----------------------------------------------------|-----------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
JAMISON, EATON & WOOD, INC.	801-4690	07/07/08

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|----------------------------------------------------|
| • name | • Formal education after high school |
| • year of birth | • Business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |
- (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
JAMISON, EATON & WOOD, INC.	801-4690	07/07/08

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
X ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews are conducted at least quarterly and more often on an exception basis when monthly performance classifies the account as an outlier. Formal reviews are conducted by the entire investment staff with the manager reviewing account objectives, constraints, activity and plans. The investment staff consists of Keith H. Wood, Chairman & President; Frederick E. Thalmann, Jr., Chief Operating Officer; Ernest Cruikshank, Chief Investment Officer; Edward P. Bromley, Senior Vice President-Investments; Alan M. Moucha, Senior Vice President-Investments; Robert Bucher, Vice President; Jennifer M. Coury, Vice President; William F. Gadsden, Senior Vice President, George DeCesare, Vice President, and is supported by portfolio assistants. Reviewers are instructed to apply client guidelines and other requirements to the account under review. Each member of the investment staff has primary responsibility for an average of 30-40 account relationships.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Quarterly (calendar) reports are delivered promptly to clients, providing portfolio details and valuations along with performance by asset class compared with relevant benchmark indices. Semi-annual reports (as of June and December) also contain additional background information and opinion.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
JAMISON, EATON & WOOD, INC.	801-4690	07/07/08

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|-----------------------------------------------------------|--------------------------------------------|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes ☒ No ☐
- B. directly or indirectly compensates any person for client referrals? Yes ☒ No ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
JAMISON, EATON & WOOD, INC.	801-4690	07/07/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JAMISON, EATON & WOOD, INC.		IRS Empl. Ident. No.: 22-1837199
Item of Form (identify)	Answer	
Item 1D	<p>Registrant's investment advisory services are currently limited to the discretionary and non-discretionary management of investment portfolios for individuals, investment companies, investment limited partnerships, pension and profit sharing plans, trusts, estates and charitable organizations, and business entities, in accordance with the investment objectives) of the client. To the extent specifically requested by a client, Registrant may provide limited consultation services to its investment management clients on investment and non-investment related matters. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which Registrant shall not receive any separate or additional fee.</p> <p>Investment Supervisory Services – Registrant provides continuous investment advisory services, including investment transactions for both individual and institutional clients, on both a discretionary and non-discretionary basis, in accordance with the client's designated investment objective(s). Particular client requirements are considered including income requirements, tax factors, anticipated liquidity requirements, actuarial assumptions, risk tolerance, volatility, performance time horizons and performance benchmarks.</p> <p>Commencing May 1, 2003, for new clients engaging the Registrant's services and existing clients that determine to change their existing investment objectives (i.e., from Fixed Income to Balanced or Equity, and vice versa), the following fee schedule shall apply:</p> <p>Equity Account Fees: 100 bp on first \$2 million; 75 bp next \$3 million; 50 bp thereafter</p> <p>Balanced Account Fees: 75 bp on first \$5 million; 50 bp thereafter</p> <p>Fixed Income Account Fees; 40 bp on first \$10 million; 25 bp on next \$40 million; 10 bp over \$50 million</p> <p>Cash Management Account Fees: 15 bp on assets</p> <p>Fees for Accounts over \$10 million: Negotiable</p> <p>Fees for Advisory Consulting Services: Negotiable</p> <p>Minimum Fee: \$7,500 per relationship*</p> <p>*If there is a demonstrable rationale for taking on a relationship that is below the practical level implied by the minimum fee, then the relationship will be subject to modified servicing.</p> <p>The Registrant, in its sole discretion, may charge a lesser management fee and/or waive its minimum fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, historical relationship, related accounts, account composition, negotiations with client, accounts referred to adviser by another professional, etc.).</p> <p>Registrant's annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.</p> <p>To the extent that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at various broker-dealers and/or custodians, based upon the requirements of the client and other relevant considerations. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal <i>Investment Advisory</i></p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Both Registrant's Investment Advisory Agreement and the custodial/ clearing agreement, shall authorize the custodian to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with required Regulatory procedures. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Registrant shall refund to the client the pro-rated remaining balance (if any) of Registrant's quarterly investment management fee.

Registrant allocates investment management assets of its client accounts on both a discretionary and non-discretionary basis in accordance with each client's designated Investment Guidelines. Investment management assets are primarily allocated among individual debt and equity securities, and, to a much lesser extent, among no load and/or load-waived mutual funds, in accordance with the investment objectives of the client. Broker-dealers/custodians charge commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund purchases, charges imposed at directly the mutual fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services.

On an extremely limited basis, Registrant may enter into performance fee compensation arrangements with eligible clients in accordance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940. In such limited circumstances, the client is informed of a potential conflict of interest in that the performance fee arrangement may be an incentive for the Registrant to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

Factors which the Registrant considers in recommending a particular broker-dealer/custodian to clients include historical relationship with the Registrant, financial strength, reputation, execution, pricing, research, and service. Neither the Registrant, nor any of its Principals or Associated Persons will receive any portion of the brokerage commissions and/or transactions fees charged to clients. In return for effecting securities transactions through a designated broker-dealer/custodian, Registrant may receive certain investment research products and/or services which assist the Registrant in its investment decision making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a soft dollar arrangement). Investment research products and/or services received by Registrant may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Although the commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that may be obtained by Registrant will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. With respect to investment research products and/or services obtained by the Registrant that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, Registrant shall make a reasonable allocation of the cost of the product or service according to its use - the percentage of the product or service that provides assistance to the Registrant's investment decision-making process will be paid for with soft dollars while that portion which provides administrative or

Complete amended pages in full, circle amended items and file with execution page (page 1).

	<p>other non-research assistance will be paid for by the Registrant with hard dollars. The brokerage commissions and/or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. In addition, the Registrant serves as the sub-adviser to the International Exchange-Traded-fund portfolio for the JP Morgan Portfolio Manager Program. The Registrant does not invest client assets in the portfolio.</p> <p>MISCELLANEOUS</p> <p>In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising the existing Investment Guidelines, Registrant's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant's management services.</p> <p>Neither Registrant nor the client may assign the <i>Investment Advisory Agreement</i> without the prior written consent of the other party. Transactions that do not result in a change of actual control or ment of the Registrant shall not be considered an assignment.</p> <p>A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the <i>Investment Advisory Agreement</i>. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the <i>Investment Advisory Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>
Item 3L	Cash Reserves
Item 4A(5)	Valuation
Item 4B(8)	Company visiting
Item 5	All individuals that give investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6	<p>KEITH HAMILTON WOOD Born: 1935 Educational Background: University of Virginia, 1957 – BA Economics Business Background: Wood & Anthony, LLC – (Investment Management); Member-Management & Investment Committees – 6/99 to Present Jamison, Eaton & Wood, Inc. (Investment Management); Chairman/Director & President - 9/72 to Present 39 Main Associates (Real Estate Partnership); Partner – 12/86 to present Ivory & Sime plc (Investment Management); Director – 8/89-12/91 Ivory & Sime International, Inc. (Investment Management); Director/President – 5/75-2/97</p> <p>ERNEST CRUIKSHANK, III Born: 1943 Educational Background: Princeton University, 1966 – BA French/Art Business Background: Wood & Anthony, LLC - (Investment Management); Member-Management & Investment Committees – 6/99 to Present Jamison, Eaton & Wood, Inc. (Investment Management); Executive Vice President, CIO - 12/88 to Present Ivory & Sime International, Inc. (Investment Management); Vice President – 2/92-</p>
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12/97

ROBERT H. BUCHER

Born: 1960

Educational Background:

Albright College, 1982 – BS Business Administration

Business Background:

Wood & Anthony, LLC (Investment Management); Member-Investment Committee-6/99-Present

Jamison, Eaton & Wood, Inc. (Investment Management); Vice President-4/93-Present

FREDERICK EDWARD THALMANN, JR.

Born: 1946

Educational Background:

Syracuse University, 1968 – BS Finance

Business Background:

Wood & Anthony, LLC - (Investment Management); Member-Management & Investment

Committees – 6/99 to Present

Jamison, Eaton & Wood, Inc. (Investment Management); Executive Vice President, COO

- 4/96 to Present

JENNIFER MARIE COURY

Born: 1957

Educational Background:

Oakland University, 1979 – BS Management

Business Background:

Jamison, Eaton & Wood, Inc.; Vice President – 5/02 to Present

Bank of New York, Vice President; 12/96 – 4/02

EDWARD P. BROMLEY

Born: 1936

Educational Background:

Princeton University, 1958 – BS Engineering

Harvard University, 1961 – MBA

Business Background:

Jamison, Eaton & Wood, Inc. (Investment Management) – Senior Vice President – 4/04-present.

U.S. Trust Co. (Investment Management) – Senior Vice President – 4/92 - 4/04

ALAN MICHAEL MOUCHA

Born: 1956

Educational Background:

University of South Florida, BA Finance, 1978 and MBA Finance and Economics – 1979.

Chartered Financial Analyst – 1985

Business Background:

Jamison, Eaton & Wood, Inc. (Investment Management), Senior Vice President 06/04 – Present

U.S. Trust Company of New York (Investment Management), Senior Vice President – 07/99 – 06/04

WILLIAM F. GADSDEN

Born: 1955

Educational Background:

Trinity College, CT-1977 – BA, Dual Major in Philosophy and Psychology

Wharton School, University of Pennsylvania-1981 – MBA

CFA Designation – 1985

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	<p>Business Background: Jamison, Eaton & Wood, Inc. (Investment Management), Senior Vice President – 9/03- Present Deutsche Asset Management – Managing Director – 4/02-3/03 Zurich Scudder Investments – Managing Director – 1/98- 3/02</p> <p>GEORGE ANTHONY DECESARE Born: 1949</p> <p>Educational Background: Rider College, NJ – 1971 – BS, Commerce</p> <p>Business Background: Jamison, Eaton & Wood, Inc. (Investment Management), Vice-President 5/04 – Present, Compliance Officer 5/07 – Present US Trust Company of NY – Trust Officer – 04/00 – 04/04 Citigroup – Trust Officer – 12/99 – 04/00 Christiana Bank & Trust – Investment Manager – 06/98 – 12/99 Core State Bank – Trust Officer – 10/97 – 06-98</p>
Items 8C(3) and 8C(9)	<p>The Registrant and International Planning Alliance, an insurance agency, pension administrator, and NJ registered investment adviser (“IPA”), are 50% owners of Wood & Anthony, LLC (W&A), and SEC registered investment adviser (SEC File No. 801-56615). Registrant is responsible for the investment advisory and administrative services for W&A pursuant to a sub-advisory contract between W&A and Registrant. IPA will perform marketing services for W&A. IPA and Registrant shall share in any distributions made by W&A in accordance with the terms of the W&A Operating Agreement.</p>
Item 9E	<p>As discussed below, Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant’s overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant’s Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>INVESTMENT POLICY AND PROCEDURES</p> <p>No advisory representative of Registrant may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children, and adults living in the same household as the officer, director, or employee, and trusts for which the employee serves as a trustee or in which the employee has a beneficial interest) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Registrant’s clients, unless in accordance with the following Firm Procedures.</p> <p><i>Firm Procedures</i></p> <p>In order to implement Registrant’s Investment Policy, the following procedures have been put into place with respect to Registrant and its Covered Persons:</p> <ol style="list-style-type: none"> (1) If Registrant is engaged in making (or in the process of considering making) a firmwide purchase of a security on behalf of its clients, no Covered Persons may transact in that security prior to the client purchase having been completed by Registrant, or until a decision has been made not to purchase the security on behalf of its clients; and (2) If Registrant is engaged in making (or in the process of considering making) a firmwide sale of a security on behalf of its clients, no Covered Persons may transact in that security prior to the client sale having been completed by Registrant, or until a decision has been made not to sell the security on behalf of its clients. <p><i>Exceptions</i></p> <ol style="list-style-type: none"> (1) This Investment Policy has been established recognizing that some securities being considered for purchase and sale on behalf of Registrant’s clients trade in sufficiently

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	<p>broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above per the authorization of the Compliance Officer, who has been designated by Registrant to address any prospective exceptions. Records of these trades, including the reason(s) for the exceptions, will be maintained with Registrant's records;</p> <p>(2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in open-end mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Registrant's Investment Policy; and,</p> <p>The Board of Directors shall have the option, but not the obligation, to exempt from the requirement of pre-clearing securities trades any Covered Person if (i) he or she is neither an inside director of Registrant, an employee of Registrant, nor an agent or representative of Registrant, (ii) he or she has no access to and is otherwise not provided or in possession of information regarding Registrant's daily investment activities (except to the extent subsequently reported to him or her in his or her capacity as a client of Registrant), and (iii) such exception is otherwise in compliance with all applicable federal and state laws, rules and regulations and the rules and regulations of any other regulatory body to which the activities of Registrant are subject. Any exception shall require approval of the Board of Directors, which approval shall specifically recite the grounds for the grant of such exception. Notwithstanding the foregoing, a grant to a Covered Person of an exception to the requirement of pre-clearing securities trades shall not exempt such Covered Person from the requirement of reporting his or her securities trades as may be required by Registrant's policies.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Item 10	Please see Registrant's conditions for managing accounts as set forth in the previous response on this Schedule F to Item 1D.
Items 12A and 12B	<p><u>Execution of Brokerage Transactions and Placement of Brokerage</u> (when applicable). If requested Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution." In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Consistent with obtaining best execution, transactions for the account may be effected through broker-dealers in return for research products and/or services which assist Registrant in its investment decision-making process. Such research generally will be used to service all of Registrant's clients (including accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid by client may be used to pay for research that is not used in managing the account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where Registrant determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as a market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. The Registrant does not receive any portion of the dealer mark-up/down or executing broker-dealer transaction fee.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant</p>

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decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant’s clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant’s principal(s) and/or associated person(s) may invest, the Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct Registrant to use a particular broker-dealer to execute some or all transactions for the account (subject to Registrant’s right to decline and/or terminate the engagement). In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Registrant will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs the Registrant to effect securities transactions for the client’s account(s) through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the account(s) to incur higher commission or transaction costs than the account(s) would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Registrant. All clients that direct the Registrant to use a specific broker-dealer must indicate their designated broker-dealer, in writing, on the Investment Advisory Agreement between the client and the Registrant. In addition, all clients that direct the Registrant to use a specific broker-dealer (other than those generally recommended by the Registrant) are advised that it is the Registrant’s general policy to effect transactions for its directed client accounts (including wrap-fee client accounts) subsequent to those for its non-directed client accounts.

In the event that the transactions for a client’s account(s) are effected through a broker-dealer that refers investment management clients to the Registrant, there exists the potential for conflict of interest if the account(s) incur higher commission or transaction costs than the account(s) would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Registrant.

In limited circumstances, the Registrant may engage in a cross-transaction pursuant to which the Registrant may effect transactions between two of its managed client accounts (i.e., arranging for the client’s securities trades by “crossing” these trades when the Registrant believes that such transactions are beneficial to its clients). For all such transactions, neither the Registrant nor the affiliate will be acting as a broker. The client may revoke Registrant’s cross-transaction authority at any time upon written notice to the Registrant.

Proxy Voting Procedure

Registrant has implemented proxy voting policies and procedures which comply with recent changes in regulations by the United States Securities and Exchange Commission as follows:

Overview

Registrant has retained Eagan Jones (EJ) for guidance in voting proxies. EJ is a company which specializes in the evaluation of corporate governance and developing recommendations relative to voting on individual directors and proxy issues.

Policy

It is the policy of Registrant to vote all proxies. The firm makes its best effort to do so, and to vote in the best interest of its clients. Registrant has adopted the EJ Proxy Voting Policy and Guidelines

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	<p>but reserves the right to override the EJ Voting recommendation if believed by Registrant to be in the best interest of its clients.</p> <p>Procedures</p> <p>A proxy analysis is received from EJ by the responsible portfolio administrator who forwards the proxy analysis to the appropriate investment professional.</p> <p>The investment professional is responsible for reviewing the individual issues and associated recommendations of EJ. It is generally expected that proxy issues will be voted as recommended by EJ. If an investment professional disagrees, the issue and alternative recommendation will be brought to the next Investment Team meeting. The discussion and eventual decision will be noted in the Investment Team Meeting minutes.</p> <p>After completing the proxy by circling the vote designation and initialing the proxy, the investment professional will return the form to the responsible portfolio administrator. There may be instances where we may vote differently for different clients. The investment professional should be careful to note those differences when there are exceptions. The proxies are returned to the administrator and in those cases will physically fill out the proxies in the manner that they wish them voted.</p> <p>Before the proxy report is submitted to the appropriate portfolio administrator, it must be initialed by both the investment professional and the Compliance Officer (or in his absence the Chief Investment Officer).</p> <p>This procedure is not intended in any way to modify our fiduciary responsibility in voting proxies, but to make the procedure more efficient for all involved.</p> <p>The responsible portfolio administrator will record the votes on the Internet based on the EJ website.</p> <p>Record Keeping</p> <p>The annual proxy voting record keeping cycle is Jan. 1st through Dec. 31st based on company meeting date. A summary of proxy voting is available on the EJ website. Additionally, the responsible portfolio administrator can obtain a summary of proxy voting by account by accessing the Internet based on EJ website. Such an account-voting summary will be provided within three (3) business days of a client request.</p> <p>Conflicts of Interest</p> <p>Registrant does not believe there are any material conflicts of interest with the firm's clients with respect to proxy voting. Should any such issues develop, proxies would be voted by Registrant in the best interest of its clients.</p> <p>Disclosure to Clients</p> <p>Clients may contact Registrant to obtain information as to how Registrant has voted their proxies.</p>
Item 13A	<p>Please see the response set forth in Item ID pertaining to investment research products and/or services which assist the Registrant in its investment decision-making process for its clients, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. In addition, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from a particular broker-dealer/custodian, without cost (and/or at a discount) support services and/or products, which assist Registrant in better monitoring and servicing client accounts maintained at a particular broker dealer/custodian.</p>
Item 13B	<p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by</p>

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	an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant.
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