

JNF Advisors, Inc.
9920 Corporate Campus Drive
Louisville, KY 40223
866.667.0563
March 31, 2011

This Brochure provides information about the qualifications and business practices of JNF Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (502)587-3809 or 212-220-5858. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JNF Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about JNF Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Missy Pulliam at (502)587-3809 or mpulliam@jeffnat.com. You may also contact Mike Girouard at (212)220-5858 or mgirouard@jeffnat.com.

Additional information about JNF Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

JNF Advisors, Inc. (“JNF Advisor”) was formed in 2006. Its sole activity is serving as an investment adviser to JNF Equity Portfolio, JNF Balanced Portfolio, and JNF Money Market Portfolio, each of which is an underlying fund offered in the variable annuities issued by JNF Advisor’s affiliate, Jefferson National Life Insurance Company (“Jefferson National Life”), and distributed by its affiliate, Jefferson National Securities Corporation. Jefferson National Life establishes Separate Accounts, registered as unit investment trusts under the Investment Company Act of 1940, as amended, to hold the assets that underlie the Annuities.

Further, JNF Advisors sub-advises all investment management functions related to these Portfolios to an unaffiliated registered investment adviser. JNF Advisors has no advisory clients other than the Portfolios referenced above.

Jefferson National Financial Corp. owns 100% of the stock of JNF Advisors.

JNF Advisors has approximately \$231,574,000 under management, as of 12/31/2010.

Item 5 - Fees and Compensation

Annual Portfolio Operating Expenses: JNF Equity Portfolio (expenses that are paid each year as a percentage of the value of the investment)	
Management Fees	0.65%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.28%
Total Annual Portfolio Operating Expenses	1.18%

Annual Portfolio Operating Expenses: JNF Balanced Portfolio (expenses that are paid each year as a percentage of the value of the investment)	
Management Fees	0.65%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.41%
Total Annual Portfolio Operating Expenses	1.31%
Fee Waiver and/or Reimbursement ¹	(0.11)
Total Annual Portfolio Operating Expenses after Fee Waiver and/or Reimbursement	1.20%

¹ The Portfolio’s adviser has contractually agreed to waive its fees and/or reimburse expenses of the Portfolio, at least until April 30, 2011. This agreement may be terminated by the Portfolio’s Board of Trustees on 60 days written notice to the adviser.

Annual Portfolio Operating Expenses: JNF Money Market (expenses that are paid each year as a percentage of the value of the investment)	
Management Fees	0.15%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.56%
Total Annual Portfolio Operating Expenses	0.71%
Fee Waiver and/or Reimbursement ²	(0.22%)
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Reimbursement	0.49%

² The Portfolio's adviser has contractually agreed to waive its fees and/or reimburse expenses of the Portfolio, at least until April 30, 2011. This agreement may be terminated by the Portfolio's Board of Trustees on 60 days written notice to the adviser.

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

JNF Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

JNF Advisors provides investment advice solely to investment companies.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

JNF Advisors sub-advises asset management to unaffiliated advisors. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 – Other Financial Industry Activities and Affiliations

JNF Advisors has arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer (Jefferson National Securities Corporation), and Jefferson National Life Insurance Company which establishes separate accounts registered as unit investment trusts.

Following are the officers of JNF Advisors who are also registered representatives of Jefferson National Securities Corporation, a JNF Advisors affiliate.

Craig Hawley, General Counsel and Chief Compliance Officer
Joseph Vap, Controller

Item 11 – Code of Ethics

JNF Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at JNF Advisors must acknowledge the terms of the Code of Ethics annually, and when amended.

JNF Advisors clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Missy Pulliam at (502)587-3809 or mpulliam@jeffnat.com.

Item 12 – Brokerage Practices

JNF Advisors manages no money. Therefore, we do not have any affiliation with select Broker Dealers. The sub-advisors JNF Advisors hire are monitored.

Item 13 – Review of Accounts

JNF Advisors conducts no review of client accounts. Its sole activity is serving as an investment adviser to JNF Equity Portfolio, JNF Balanced Portfolio, and JNF Money Market Portfolio, each of which is an underlying fund offered in the variable annuities issued by its affiliate, Jefferson National Life, and distributed by its affiliate, Jefferson National Securities Corporation. Jefferson National Life establishes Separate Accounts, registered as unit investment trusts under the Investment Company Act of 1940, as amended, to hold the assets that underlie the annuities.

Item 14 – Client Referrals and Other Compensation

JNF Advisors receives no client referrals.

Item 15 – Custody

JNF Advisors has no clients that should receive quarterly statements.

Item 16 – Investment Discretion

JNF Advisors has discretionary authority on the JNF Equity Portfolio, the JNF Balanced Portfolio, and the JNF Money Market Portfolio. However, this authority has been delegated to an unaffiliated sub-adviser in each instance.

Item 17 – Voting Client Securities

Clients may obtain a copy of JNF Advisors complete proxy voting policies and procedures upon request.

Item 18 – Financial Information

JNF Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because JNF Advisors does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19 - Business Continuity Plan

JNF Advisors has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Item 20 - Information Security Program

JNF Advisors maintains an information security program to reduce the risk that your personal and confidential information may be breached.

JNF Advisors is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

JNF Advisors requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of investment advisory services. Examples of acceptable coursework include: an MBA, a CFA, a ChFC, JD, CTFA, or CPA.

Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Advisory Personnel have earned undergraduate or masters degrees in business certifications. The firm does not have officers who have earned the Chartered Financial Analyst (CFA) designation.

Michael Girouard, Certification

Educational Background:

- Born: 1966
- Institutions: BA, Economics, Columbia University, 1988 2004
- Institutions: MBA, Wharton School of Business
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Business Experience:

Jefferson National Financial Corp.

2006 – Present

Mr. Girouard is Chief Investment Officer for Jefferson National Financial Corp. and its investment advisor, JNF Advisors.

Inviva, Inc.

2005 - 2006

Mr. Girouard was Chief Investment Officer.

HSBC Investment Banking

2002 - 2005

Mr. Girouard was a Senior Vice President and Head of U.S. Equity Capital Markets.

Goldman Sachs International

1997 – 2001

Mr. Girouard was an Executive Director with Goldman Sachs' International's Equity Capital Markets.

TeleBank (fka Metropolitan Bank for Savings, FSB)

1990 – 1997

Mr. Girouard was Chief Investment Officer and Chief Financial Officer.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Mr. Girouard is supervised by Larry Greenberg, President of Jefferson National Financial Corp. He reviews Mr. Girouard's work through frequent office interactions as well as remote interactions.