

J.P. Marvel Investment Advisors, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of J.P. Marvel Investment Advisors, Inc. (“J.P. Marvel”). If you have any questions about the contents of this brochure, please contact us at 617-342-5600. 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.

Additional information about J.P. Marvel is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

J.P. Marvel’s most recent update to Part 2 of Form ADV was made in July 2010. J.P. Marvel’s business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by J.P. Marvel in prior years.

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Advisory Business

J.P. Marvel Investment Advisors, Inc. (“J.P. Marvel” or “Advisor”), founded in 2007, provides discretionary investment management services to clients. J.P. Marvel focuses its advice on its belief that stock prices can be linked to earnings growth. J.P. Marvel generally focuses on a growth strategy and generally invests client portfolios in one or more of the following types of companies: (1) high quality companies either performing well now and expected to continue, or similar companies on the rebound after some disappointment; (2) industry leaders and companies with excellent management teams; and (3) equity securities expected to provide long-term gains.

J.P. Marvel’s portfolio managers will offer to assist all clients in completing a Strategic Investment Plan (“SIP”), which details the client’s personal data, investment goals, and risk tolerance. Clients may also impose reasonable restrictions on the management of their accounts. After the initial objectives and any restrictions are identified, Advisor will decide on the appropriate strategies and tactics most likely to achieve these objectives.

J.P. Marvel was founded in 2007 and is 100% owned by Joseph F. Patton, Jr. As of February 28, 2011, J.P. Marvel managed \$328 million on a discretionary basis on behalf of approximately 54 clients.

Fees and Compensation

All clients are required to sign a written investment management agreement, which can be terminated upon thirty (30) days written notice. All client accounts are generally subject to an investment management fee based on a percentage of assets under management and currently ranging between .30%-2% dependent upon the mix of assets in the client's account and the strategy employed, billed quarterly in arrears. Clients may authorize the direct deduction of the fees from their account, or may elect to be billed directly; in which case Advisor will send a fee invoice and fees will be due within 30 days of the mailing of the invoice.

In addition to any fees charged to client by Advisor, client is also responsible for any custodial fees, brokerage execution and clearing costs, and any additional management fees that may be charged by the underlying investments selected for the client portfolios, e.g. mutual fund advisory and distribution fees.

Performance Based Fees and Side-by-Side Management

For certain Qualified Clients, a performance fee may be charged to the account in lieu of, or in addition to, the investment management fee. Performance fees will be negotiated in advance on a case by case basis and will be charged in accordance with the Advisers Act rules on performance based compensation. Performance fees will generally be based on a percentage of the increase in the value of the equity portfolio during defined periods. As a result, J.P. Marvel has an incentive to favor accounts for which it receives a performance-based fee. In no instance will Clients paying performance-based fees receive preferential treatment over Clients not paying performance-based fees. As a fiduciary, J.P. Marvel recognizes its duties to act in good faith and with fairness in all of its dealings with all Clients.

Types of Clients

J.P. Marvel primarily provides customized investment supervisory services to individuals, trusts, estates, or charitable organizations, pension and profit sharing plans, and corporations or business entities. J.P. Marvel typically requires a minimum of \$2 million to open an account.

Methods of Analysis, Investment Strategies and Risk of Loss

J.P. Marvel spends considerable time analyzing present investments and looking for potential new ideas. J.P. Marvel accomplishes this with several methods. JP Marvel reviews their stock charting services, employs valuation analysis, visits companies, meets with Wall Street analysts and attends industry and investment conferences.. J.P. Marvel uses fundamental, bottom-up approach to drive investment decisions, but carefully considers sector, industry, geopolitical, economic, and macro factors when considering each stock. Individual investments are constantly monitored to ensure that the thesis for each investment is still intact. As investments mature, J.P. Marvel may add or subtract from a position to take gains or to maintain an optimal portfolio mix.

J.P. Marvel offers three investment categories:

Equity: 70% or more of the portfolio is invested in equities

Fixed Income: 70% or more of the portfolio is invested in fixed income (municipal or treasury bonds)

Balanced: Less than 70% of the portfolio is invested in equity and at least 10% of the portfolio is invested in fixed income

The description provided above is a brief overview of the investment category and is not intended to be complete. Investing in securities is inherently risky. An investment in individual securities or in a portfolio of securities could lose money. The investments selected by the Advisor should be deemed speculative investments and are not intended as a complete investment program. These types of investments are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss of their entire investment. The Advisor cannot give any guarantee that it will achieve its investment objectives or that any client will receive a return of its investment. All investing involves a risk of loss and the investment strategies offered by J.P. Marvel could lose money over short or even long periods. Performance could be hurt by a number of different market risks including but not limited to:

Market conditions – the prices of, and the income generated by, the securities owned by Clients may decline due to market conditions and other factors, including those directly involving the issuers of securities held by Clients.

Security selection - the identification of securities representing high quality businesses and management teams is a difficult task, and there are no assurances that such opportunities will be successfully recognized over the long term. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses.

Bankruptcy of a Broker or Custodian - could cause excessive cost or loss of investor funds. If a broker with whom the Advisor has an account becomes insolvent or bankrupt, the Advisor may be unable to recover all or even a portion of the assets maintained by clients with that broker. Similarly, if a custodian housing a client's securities or other assets becomes bankrupt or insolvent, the client may be unable to recover all or even a portion of the assets held by the custodian.

The Advisor may rely on information that turns out to be wrong. The Advisor selects investments based, in part, on information provided by issuers to regulators or made directly available to the Advisor by the issuers or other sources. The Advisor is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses.

Investments in certain security types include inherent risks such as:

Fixed Income Securities - Risks associated with investing in fixed income securities (i.e. bonds) include:

- The bond issuer's inability to pay interest or repay the bond;
- Changes in market interest rates cause the bond's value to fall;
- Illiquidity in the bond market may make the bond difficult or impossible to sell;
- The bond issuer may repay the bond prior to maturity; or
- Inflation may reduce the effective yield on the bond's interest payments

Bonds - Call Provisions - Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, clients are exposed to reinvestment rate risk – clients will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Disciplinary Information

J.P. Marvel and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

J.P. Marvel and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Employees of J.P. Marvel may occasionally invest in securities for their personal accounts which are also recommended for the portfolios of clients. To address any conflicts of interest that may arise, J.P. Marvel has instituted a Code of Ethics which requires that Advisor's employees must have written clearance for all personal securities transactions before completing the transactions. The CCO reserves the right to disapprove any proposed transaction that may have the appearance of improper conduct, and may fail to pre-clear a proposed employee transaction for a number of reasons, including, but not limited to: conflicting sides of a transaction with clients; violation of a confidentiality agreement; the proposed transaction is just prior to an intended client trade program, among others.

A copy of Advisor's Code of Ethics is available to any client or prospective client upon request.

Brokerage Practices

The client has the unrestricted right to select brokers and/or qualified custodians to hold the client's account. If the client does not have a preference, then Advisor will generally recommend State Street Bank and Trust Co. to client.

Clients may also direct trading to a specified broker dealer ("directed brokerage"). For all clients with directed brokerage arrangements, client is solely responsible for the negotiation of all terms of the arrangement, including but not limited to the amount of commissions charged. Clients with directed brokerage arrangements should be aware that directed brokerage may severely limit the ability of J.P. Marvel to obtain best execution of transactions for client. Clients with directed brokerage arrangements are generally unable to participate in aggregated trades, and may pay higher commissions, transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than clients without a directed brokerage arrangement. The Advisor will execute aggregated orders on behalf of the non-directed brokerage accounts antecedent to the transactions of the directed brokerage accounts. Transactions on behalf of the directed brokerage accounts are executed based on the size of the order, largest to smallest for each broker-dealer.

Where J.P. Marvel is permitted to select the broker for execution of clients' trades, such selection will be consistent with Advisor's Best Execution policies which provide that J.P. Marvel will consider the firm's execution capabilities, reputation, and access to the market for the particular securities being traded, among other things.

In addition, consistent with its obligation to achieve best execution, J.P. Marvel may elect to direct trading to brokers who provide research services to Advisor. Such research will generally be used to service all of Advisor's clients. J.P. Marvel intends to utilize brokerage commissions to pay for research in accordance with the requirements specified under Section 28(e) of the Exchange Act. Advisor, in its sole discretion, may cause clients to pay higher commissions than another qualified broker might charge to effect the same transaction where Advisor determines in good faith that the increased commissions are reasonable in light of the value of the brokerage and research services received.

Any trade errors committed by Advisor resulting in a loss to a client's account will be reimbursed to client by Advisor. Any gain resulting from a trade error is retained by the client.

Review of Accounts

All client accounts are reviewed at least quarterly. Reviews may also be conducted when there is a change in the client's financial status, review of trades during the quarter to review performance of the portfolio, or upon a client's request. Messrs. Patton and Stephenson conduct all client account reviews.

Clients of J.P. Marvel will receive quarterly and annual reports identifying assets in the client account, the purchase date, the cost, the current market value, and performance data for the reporting period. The client will also receive year-end tax reporting from Advisor or Custodian, as applicable.

Client Referrals and Other Compensation

J.P. Marvel does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but J.P. Marvel can access many clients' accounts through its ability to debit advisory fees. For this reason J.P. Marvel is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by J.P. Marvel.

Investment Discretion

J.P. Marvel has investment discretion over all clients' accounts.

Voting Client Securities

Under the terms of the investment advisory agreement, Advisor will accept proxy voting authority for any proxies which may arise in client accounts. Advisor has adopted a proxy voting policy and procedures, a copy of which is available upon request. J.P. Marvel intends to vote proxies in accord with the best economic interests of its clients. J.P. Marvel endeavors to resolve any conflicts of interest exclusively in the best economic interests of clients. Clients may also request a record of the proxies voted by Advisor on behalf of client.

J.P. Marvel will ensure that clients either participate in, or opt out of, any class action settlements received. The Advisor will determine if it is in the best interest of clients to recover monies from a class action. J.P. Marvel will determine the action to be taken when receiving class action notices. In the event the Advisor opts out of a class action settlement, the Advisor will endeavor to maintain documentation of any cost/benefit analysis to support its decision.

Financial Information

J.P. Marvel has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.