

JMR Advisory Services LLC.
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This Brochure provides information about the qualifications and business practices of JMR Advisory Services, LLC JMR Advisory Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (720) 933-8845 . 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.

JMR Advisory Services, LLC 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 JMR Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – 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 01/11/2011 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 materials 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 Jeffrey S. Horvath, Managing Partner at (720) 933-8845 or Jeffrey.horvath@comcast.net.

Additional information about JMR Advisory Services, LLC 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 JMR Advisory Services, LLC who are registered, or are required to be registered, as investment adviser representatives of JMR Advisory Services, LLC.

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Item 4 – Advisory Business

The principle business of JMR Advisory Services, LLC consists of furnishing “portfolio design and management services” to clients. This activity includes the provision of continuous advice concerning investment of monies consistent with the circumstances, preferences, and objectives of each client. The investment management process includes an assessment of each client’s objectives, needs, restrictions, and portfolio holdings. We attempt to structure each client’s investment program in the context of these considerations.

JMR was started in April of 2009 and with the intent of becoming an SEC registered firm. After several months of due diligence JMR applied for provisional SEC registration and this was granted. JMR did not meet the threshold to remain an SEC registered firm and withdrew its SEC registration. This withdraw came in March of 2010. After a restructuring of its principle officers and a thorough period of due diligence JMR decided to resume operations and to register with individual states. In January 2011 JMR applied for registration in Colorado.

The managing partner of JMR is Jeffrey S. Horvath. Jeffrey has been in the financial services industry since 2000. Jeffrey received his MBA from the University of Colorado at Denver in May of 2000 and has worked at various entities including: Merrill Lynch, Wells Fargo, and Morgan Stanley.

Item 5 – Fees and Compensation

All fees are subject to negotiation. JMR Advisory Services, LLC advisory fee schedule is set forth in Schedule A to this agreement.

The specific manner in which fees are charged by JMR Advisory Services, LLC is established in a client’s written agreement with JMR Advisory Services, LLC. All advisory fees will be based on a percentage of the market value of all assets in the Account on the last trading day of each calendar quarter or year depending on the fee schedule selected. The payment of annual fees is only available on performance-based accounts. The advisory fee is paid quarterly, in arrears to JMR Advisory services, LLC. In any particular quarter, the management fee will be pro-rated based on the number of days that the account was open during the quarter. The client understands that account assets invested in shares of mutual funds or other investment companies (“funds”) will be included in calculating the value of the account for purposes of computing JMR Advisory Services, LLC’s fees and that the same assets will also be subject to additional advisory and other fees and expenses, as set forth in

the prospectuses of those funds, which will be paid by the funds but ultimately borne by the investor.

The client understands that additional fees or charges may result from maintenance of or trading within the account. Client understands and agrees that any additional fees, charges or expenses resulting from the maintenance of or trading within the account shall be the sole responsibility of the client. These fees, charges and expenses may include custodial fees, fees for no-load or load mutual funds.

Client may also incur certain charges by third parties other than JMR Advisory Services, LLC in connection with investments made through the account, including, but not limited to: internal management fees; no load mutual fund 12(b)-1 distribution fees (trail commissions); certain deferred sales charges on previously purchased sales load mutual funds; and, IRA Qualified Retirement Plan fees.

JMR Advisory Services, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to JMR Advisory Services, LLC's fee, and JMR Advisory Services, LLC shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that JMR Advisory Services, LLC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In some cases, JMR Advisory Services, LLC has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. JMR Advisory Services, LLC will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, JMR Advisory Services, LLC shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for JMR Advisory Services, LLC to recommend investments which may be riskier or more

speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. JMR Advisory Services, LLC has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

JMR Advisory Services, LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

JMR Advisory Services, LLC does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that JMR Advisory Services, LLC may use, or the success of JMR Advisory Services, LLC or the success of JMR Advisory Services, LLC overall management of the account. The client understands that investment decisions made for the Client's account by JMR Advisory Services, LLC are subject to various market, currency, economic, political and business risks, and those investment decisions will not always be profitable and can lose money. JMR advisory Services, LLC will manage only the securities, cash and other investments held in the client's account and in making decisions for the account, JMR advisory services LLC will not consider any other securities, cash or other investments owned by the client. Except as may otherwise be provided by law, JMR Advisory Services, LLC will not be liable to the client for (a) any loss that the client may suffer by reason of any investment decision made or other action taken or omitted in good faith by JMR Advisory Services, LLC with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from JMR Advisory Services, LLC's adherence to the clients instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which JMR Advisory Services, LLC directs transactions for the account, or by any other third party. The federal and state laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this agreement will waive or limit any rights that the client may have under those laws.

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 JMR Advisory Services, LLC or the integrity of JMR Advisory Services, LLC's management. JMR Advisory Services, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

JMR Advisory Services, LLC does not have any affiliations within the financial arena that would be seen as creating a conflict of interest. JMR Advisory Services, LLC's principle, Jeffrey S. Horvath, spends all of his time on offering services via JMR Advisory Services, LLC.

Item 11 – Code of Ethics

JMR Advisory Services, LLC 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, a prohibition of rumor mongering, 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 JMR Advisory Services, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

JMR Advisory Services, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JMR Advisory Services, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JMR Advisory Services, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. JMR Advisory Services, LLC's employees and persons associated with JMR Advisory Services, LLC are required to follow JMR Advisory Services, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JMR Advisory Services, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for JMR Advisory Services, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JMR Advisory Services, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of

securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of JMR Advisory Services, LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between JMR Advisory Services, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JMR Advisory Services, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. JMR Advisory Services, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

JMR Advisory Services, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeffrey S. Horvath.

It is JMR Advisory Services, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. JMR Advisory Services, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

JMR Advisory Services, LLC provides the client with a variety of choices as to which broker deal the client chooses. Each client's needs will be assessed and the appropriate choice for each client shall be made. Under no circumstances does JMR accept soft dollar benefits from a broker dealer.

Item 13 – Review of Accounts

The accounts are reviewed in various stages and on various levels. Each advisor conducts its own quarterly (at minimum) review of the accounts. Each account is also reviewed quarterly by our compliance officer Jeffrey S. Horvath. Also, each new account is reviewed twice by Principle and Chief Compliance officer, Jeffrey S. Horvath. Our firm will send out monthly statements and quarterly reviews. The monthly statements will denote the transactions for the month and basic account information. Our quarterly reviews will be a recap of the investment objectives versus the performance.

Item 14 – *Client* Referrals and Other Compensation

JMR Advisory Services, LLC does not compensate nor are the employees, principals, or other affiliated people of JMR Advisory services compensated for client referrals. JMR Advisory Services does not allow any person within its company structure to receive any economic benefits from any person who is not a client.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. JMR Advisory Services, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

JMR Advisory Services, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, JMR Advisory Services, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, JMR Advisory Services, LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to JMR Advisory Services, LLC in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, JMR Advisory Services, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. JMR Advisory Services, LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JMR Advisory Services, LLC's financial condition. JMR Advisory Services, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Our founder and principle officer is Jeffrey S. Horvath. Born in 1976 Jeff attended college at the University of Colorado at Boulder and received his Bachelors of Science in Business Management. Jeff then went on to earn his MBA from the University of Colorado at Denver with an emphasis on finance. Jeff has worked as a financial advisor for Merrill Lynch, Morgan Stanley and US Bancorp. Jeff has also worked in the Private Banking realm with both Us Bancorp and Wells Fargo. He then moved into the mortgage field and opened and ran his own mortgage brokerage company. Over the last 3 years Jeff has sold his mortgage business and has been working in the field of international investment and business consulting.

