

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

JLT Advisory (North America) Inc.

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JLT Advisory (North America) Inc.

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF JLT ADVISORY (NORTH AMERICA) INC. (THE "ADVISER") IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 510-1800 OR Craig.Darling@jltrena.com. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES AUTHORITY. ADDITIONAL INFORMATION ABOUT THE ADVISER IS AVAILABLE ON THE WEBSITE OF THE U.S. SECURITIES AND EXCHANGE COMMISSION AT www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ITEM 2
MATERIAL CHANGES

This is the initial firm brochure for JLT Advisory (North America) Inc. (the "Adviser"). This Item 2 is therefore not applicable.

ITEM 3

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ITEM 4
ADVISORY BUSINESS

A. General Description of Advisory Firm.

The Adviser is a newly-formed New York based investment adviser and an indirect wholly-owned subsidiary of Jardine Lloyd Thompson Group plc, a publicly-traded British-based insurance and reinsurance business and member of the FTSE 250. The principal officers are Craig Darling, Director and Chief Compliance Officer, and Nancy Djambinov, Chief Administrative Officer.

B. Description of Advisory Services.

The Adviser leverages the extensive corporate finance and insurance industry experience and expertise of its management and affiliates to provide strategic capital and investment advisory services to insurance industry clients. At present the Adviser intends to offer only non-discretionary investment advice to its clients.

C. Availability of Customized Services for Individual Clients.

The Adviser considers the individual capital needs of its clients when determining potential strategic capital partners and individual securities investment opportunities to its clients.

D. Wrap Fee Programs.

The Adviser does not participate in wrap fee programs.

E. Assets Under Management.

The Adviser is newly-formed and does not currently have assets under management.

ITEM 5
FEES AND COMPENSATION

A. Advisory Services and Fees.

The Adviser currently intends to charge only fixed fees to its clients.

B. Payment of Fees.

Fees for services are invoiced to clients within 60 days after completion.

C. Additional Expenses and Fees.

Clients may bear certain advisory-related expenses (including, but not limited to, costs and expenses associated with the investigation of advisory opportunities (whether or not consummated), or proposed advice and other transaction costs, including travel expenses, transaction fees, consulting, advisory, investment banking, legal and other professional fees (e.g. accounting services) relating to advice.

D. Prepayment of Fees.

The Adviser invoices fees after rendering the relevant service and does not request prepayment of fees.

E. Additional Compensation and Conflicts of Interest.

The Adviser does not currently expect to receive compensation from parties other than clients with respect to the purchase and sale of securities.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser does not currently charge performance-based fees.

ITEM 7
TYPES OF CLIENTS

The Adviser provides investment advisory services to insurance companies.

ITEM 8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser analyzes the short-, medium- and long-term capital needs and the risk tolerance of each of its insurance company clients in recommending strategic capital investment partners or securities to each such client. At present, the Adviser has recommended no specific securities to its clients.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

None of the Adviser and its management persons is registered as broker-dealers nor has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. This Item 10A is therefore not applicable.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

None of the Adviser and its management persons is nor has any application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. This Item 10B is therefore not applicable.

C. Material Relationships or Arrangements with Industry Participants.

The Adviser is a wholly owned indirect subsidiary of Jardine Lloyd Thompson Group plc, one of the world's largest providers of insurance and employee benefits related advice, brokerage and associated services. The Adviser intends to leverage the contacts and experience of personnel in the JLT family of companies in order to enhance the advisory and strategic capital services it provides to its clients. While the Adviser will advise entities that are competitors of certain JLT entities, the Adviser's personnel are subject to a stringent compliance program and business policy that ensures that the interests of the Adviser's clients are put before those of the Adviser and its affiliates at all times.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

The Adviser does not recommend or select other investment advisers for its clients. This Section 10D is therefore not applicable.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics.

The Adviser has implemented a personal securities trading policy, which is incorporated by reference to the Adviser's Code of Ethics (the "Code of Ethics"), that prohibits employees from engaging in transactions with respect to the securities of any issuer, public or private, subject to certain limited exceptions.

The Adviser is committed to the highest standard of ethical conduct. The Code of Ethics specifics and prohibits certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and establishes general guidelines for the conduct of the personnel of the Advisers as well as clearance and/or reporting requirements and enforcement procedures.

In recognition of the trust and confidence placed in the Adviser by clients and to give effect to the Adviser's belief that its operations should be directed to the benefit of its clients, the Adviser adopted the following general principles to guide the actions of its employees:

- (i) The interests of clients are paramount. All employees must conduct themselves and their operations to give maximum effect to this tenet by assiduously placing the interests of clients before their own.
- (ii) All permitted personal transactions in securities by employees must be accomplished so as to avoid the appearance of a conflict of interest on the part of such personnel with the interests of clients.
- (iii) All employees must avoid actions or activities that allow a person to profit or benefit from his or her position with respect to clients or that otherwise improperly bring into question the person's independence or judgment.
- (iv) All employees must report any violation(s) of the Code of Ethics or inappropriate conduct to the Adviser's Chief Compliance Officer.
- (v) All employees must comply with all applicable laws, rules and regulations, including U.S. federal securities laws.

The Adviser requires that all Adviser personnel avoid any relationship or activity that might impair, or even appear to impair, such individual's ability to make objective and fair decisions when performing job functions. The Code of Ethics prohibits Adviser personnel from using Adviser property or information for personal gain or personally taking for themselves any opportunity that is discovered through their Adviser position. The Code of Ethics further requires that employees disclose any situation, including situations pertaining to the employee's family members, with reasonably could be expected to give rise to a conflict of interest. The Code of Ethics also contains general prohibitions against fraud, deceit and manipulation, as well as additional restrictions and requirements regarding gifts, entertainment and outside activities.

Adviser personnel are required to certify to their compliance with the Code of Ethics on an annual basis.

B. Securities That You or a Related Person Has a Material Financial Interest.

Neither the Adviser nor a related person recommends to clients or buys or sells for client accounts, securities in which the Adviser or a related person has a material financial interest. This Section 11B is therefore not applicable.

C. Investing in Securities That You or a Related Person Recommends to Clients.

Neither the Adviser nor a related person invests in the same securities or warrants, options or futures that the Adviser or a related party recommends to clients. This Section 11C is therefore not applicable.

D. Conflicts of Interest Created by Contemporaneous Trading.

Neither the Adviser nor a related person recommends to clients or buys or sells for client accounts at the same time that it or a related person buys or sells the same securities for their own accounts. This Section 11D is therefore not applicable.

ITEM 12
BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser does not select or recommend broker-dealers to its clients nor engage in directed brokerage. This Item 12A is therefore not applicable.

B. Aggregated Orders for Various Client Accounts.

The Adviser does not aggregate orders for its clients. Investments are arranged on a client-by-client basis and the Adviser does not anticipate advising clients in a manner that could result in the aggregation of client orders. This Item 12B is therefore not applicable.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Adviser does not periodically review client accounts. This Item 13A is therefore not applicable.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

The Adviser does not review client accounts on an other-than-periodic basis. This Item 13B is therefore not applicable.

C. Content and Frequency of Account Reports to Clients.

The Adviser does not provide regular reporting to its clients. This Item 13C is therefore not applicable.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

The Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services. This Item 14A is therefore not applicable.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither the Adviser nor a related person directly or indirectly compensates any person for client referrals. This Item 14B is therefore not applicable.

ITEM 15
CUSTODY

The Adviser does not have custody of client accounts. This Item 15 is therefore not applicable.

ITEM 16
INVESTMENT DISCRETION

The Adviser does not have discretionary authority with respect to its advisory activities. This Item 16 is therefore not applicable.

ITEM 17
VOTING CLIENT SECURITIES

The Adviser does not have voting authority with respect to client securities. This Item 17 is therefore not applicable.

ITEM 18
FINANCIAL INFORMATION

The Adviser does not require prepayment of fees. This Item 18 is therefore not applicable.