

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

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Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**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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(Schedule 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.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant:

SEC File Number:

Date:

801-

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <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..... | _____ % |

(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.)

- | | | |
|--|------------------------------|-----------------------------|
| B. Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input 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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- 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. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input 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 type="checkbox"/> D. Pension and profit sharing plans | |

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

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <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 type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

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

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

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

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

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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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, please 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 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
- year of birth
- formal education after high school
- 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 type="checkbox"/> (3) other investment adviser | <input 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.)

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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 sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition for starting or maintaining an account?

Yes No
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <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 product 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 |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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:

801-

(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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:

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

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IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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

**Schedule H of
FORM ADV
Page 1**

Applicant:

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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

- 1. *Applicability of Schedule.*** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
- 2. *Use of Schedule.*** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801-).
- 3. *General Contents of Brochure.*** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
- 4. *Multiple Sponsors.*** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
- 5. *Omission of Inapplicable Information.*** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
- 6. *Updating.*** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
- 7. *Contents of Brochure.*** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
FORM ADV
Page 2**

Applicant:

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,

(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,

(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>		
Item	7(a)	cover	Item	7(f)	Item	7(j)
	#7(b)			#7(g)		#7(k)
	#7(c)			#7(h)		#7(l)
	#7(d)			#7(i)		#7(m)
	#7(e)					

DISCLOSURE BROCHURE

This brochure provides clients with information about JAG Advisors and the JAG Advisors Program that should be considered before becoming a client of the JAG Advisors Program. JAG Advisors is a Division of J.A. Glynn & Co. This information has not been approved or verified by any governmental authority.

JAG ADVISORS
A Division of J.A. Glynn & Co.
9841 Clayton Road
St. Louis, Missouri 63124
(314) 997-1277

Updated 2/26/09

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GENERAL INFORMATION

JAG Advisors (Advisor) is a Division of J.A. Glynn & Co. (JAG), and is an investment adviser registered with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. JAG is also a broker-dealer registered with the SEC under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

Advisor provides comprehensive equity and fixed income investment management services to individuals and institutions. Typically, these services are provided by portfolio managers who are dually licensed as investment adviser representatives of Advisor and broker-dealer representatives of JAG. A FINRA Series 7 and Series 63 or Series 65 as well as three years experience in the business are required of all Advisor's representatives.

JAG ADVISORS' PROGRAM

Advisor offers its investment advisory services on a wrap fee basis. This means that the cost of Advisor's investment advisory services, the cost of executing brokerage transactions and custodial fees are "wrapped" into a single annual fee based on the value of the Client's portfolio. Investments offered in the wrap environment include equity, balanced and fixed income mandates.

Advisor's Wrap Program includes the following services:

- Ongoing consultation with a Portfolio Manager or Financial Advisor
- Identification and analysis of Client's investment objectives and policy
- Ongoing management of Client's portfolio by Advisor
- Advisory fees of Advisor (except mutual fund fees)
- Custody of securities by Pershing LLC
- Automatic sweep of cash funds in Client's account into an interest bearing account
- Monthly or Quarterly activity statements
- Monthly or Quarterly performance evaluation
- Quarterly Market Overview/Newsletter
- Periodic review of Client's investment objectives and policy
- JAG brokerage commissions

A Client should consider that a wrap fee may or may not exceed the aggregate cost of services provided if they were provided separately depending upon, among other factors: (1) the amount of the wrap fee; (2) the level of portfolio activity in a Client's account; and (3) the value of custodial and other services provided under the wrap fee program.

FEE INFORMATION

Fees are a percent of assets under management and are normally billed quarterly in arrears, as follows:

WRAP FEE SCHEDULES

Discretionary Equity/Balanced Accounts

Account Value	Annual Wrap Fee
Up to \$250,000	2.50%
\$250,000 to \$500,000	2.25%
\$500,000 to \$1,000,000	2.00%
\$1,000,000 to \$2,000,000	1.75%
\$2,000,000+	1.25%

Discretionary Fixed-Income Accounts

Account Value	Annual Wrap Fee
Up to \$500,000	1.00%
\$500,000 to \$1,000,000	.85%
\$1,000,000 to \$5,000,000	.80%
\$5,000,000+	.75%

Non-Discretionary Accounts

Account Value	Annual Wrap Fee
Up to \$999,999	2.00%
\$1,000,000 to \$4,999,999	1.50%
\$5,000,000+ to \$1,000,000	1.10%

The annual wrap fee includes an advisory fee equal to the Advisor's Investment Advisory Fee Schedule. Fees may be negotiated or waived as circumstances warrant. Clients may incur additional expenses as described below.

In addition to the advisory fees charged by Advisor, each mutual fund in which the Client's assets may be invested charges its own advisory fee and other expenses as described in the fund's prospectus.

The wrap fee does not include exchange fees, SEC fees, transfer taxes, certain brokerage related fees such as wiring charges and overnight shipping charges, and other fees required by law. A full schedule of additional fees is available upon request.

Advisor's investment representatives are generally registered broker-dealer representatives of JAG, a registered broker-dealer and FINRA/SIPC member. These representatives receive compensation paid directly to them by JAG as a result of Client's participation in the program and the amount may be more than what they would receive if Client paid separately for investment advice, brokerage, and other services. Therefore, JAG representatives may have a

financial incentive to recommend the wrap fee program over other programs or services. Portfolio managers and Financial Advisors typically share in up to 50% of the total fee charged to the Client. JAG registered representatives may also receive 12b-1 distribution fees from certain mutual funds recommended by Advisor for shareholder servicing and/or distribution provided to Clients.

JAG ADVISORY SERVICES

Investment Discretion. Advisor may have investment discretion, in which case we determine which securities are bought and sold for each Client's account and the amount of such securities bought or sold. Advisor will deliver to each Client an itemized statement at least once every quarter that shows the present holdings and all transactions in the Client's account for the period.

Recommendation of Broker. J.A. Glynn & Co. is a fully-disclosed broker-dealer clearing through Pershing LLC. J.A. Glynn & Co. routinely introduces orders to Pershing LLC and acts as principal for its own account and the accounts of others. J.A. Glynn & Co. purchases securities from and sells securities it owns to brokerage and advisory Clients at prices and commission rates which J.A. Glynn & Co. believes are competitive with then-current prices.

J.A. Glynn & Co. will only execute transactions as principal with written client consent. The Principal Trading Addendum provides additional disclosure about potential conflicts. Upon execution of any transaction, Clients will receive a confirmation that discloses, as applicable, the principal amount of the transaction, fees, interest, commission or mark-up, securities fees and total amount due.

Trades are reviewed against the Best Bid and Offer for the time the order was routed to Pershing.

JAG frequently follows the practice of bunching the equity orders of various discretionary Clients for execution, which Advisor believes may result in better execution of those orders. In certain cases where the aggregate order is executed in a series of transactions at various prices on a given day, each participating Client's proportionate share of such order reflects the average price paid or received with respect to the total order placed on that day.

JAG is a shareholder in CHX Holdings, Inc.

Personal Trading. As required by Section 204A of the Investment Advisers Act of 1940, Advisor has implemented written procedures to detect and prevent the misuse of material, non-public information by employees. Advisor, its affiliates, or any officer, director, stockholder or employee, or any member of their families, may have a position in and may, from time to time, purchase or sell any of the securities that Advisor trades in or recommends to advisory Clients. JAG employees and their affiliates also may invest in the Advisor's wrap fee program.

Advisor has established and implemented a Code of Ethical Conduct. It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, personal securities trading and consequences for failure to comply and reporting certain conduct.

PORTFOLIO MANAGERS/FINANCIAL ADVISORS

Portfolio Managers and Financial Advisors are selected and reviewed by Advisor's President & CEO during interviews and reviews of internal documents regarding performance and compliance. A formal review takes place annually. Advisor will replace a portfolio manager or financial advisor for performance reasons or non-compliance with Advisor's written policies and procedures.

Client information, such as income and employment and Investment Guideline Statements are secured by the Portfolio Manager and frequently reviewed. Portfolio Managers and Financial Advisors are accessible to Clients at Client's request.

REGULAR REPORTS PROVIDED TO CLIENTS

Clients will receive confirmation of all transactions, monthly or quarterly account statements as well as customized portfolio reviews.

Transaction confirmations detail securities purchased or sold, amount due, commissions, trade and settlement dates, and in what capacity the trade was executed. Pershing LLC monthly brokerage statements detail transactions, dividend and interest activity, deposits and withdrawals, cash balances and security positions.

Customized reports can include a description of all securities broken down by economic sector and can include cost basis, market value, current yield and realized and unrealized gains or losses. Frequency of these reports varies according to Client request but is generally on a monthly or quarterly basis.

Composite performance is prepared and presented in compliance with the Global Investment Performance Standards (GIPS®).

Advisor divides Client account review responsibility among the firm's portfolio managers and financial advisor and analyst. Each portfolio manager and financial advisor performs regular, continuous reviews for each client account. The Chief Compliance Officer and CEO review account and composite performance on a regular basis, no less than quarterly. Factors such as abnormal performance, significant monetary additions and/or withdrawals or higher than normal trading activity all can trigger more frequent reviews of Client accounts.

All Client accounts (approximately 400) are reconciled as to positions, performance, and transaction activity on a monthly basis. Advisor employs three employees to perform all Client account reconciliation functions in-house.

The firm's Chief Compliance Officer, Charles E. Dodson, is responsible for the account review process. He is overseen by the firm's CEO, Norman B. Conley III.

TERMINATIONS AND REFUNDS

Clients may terminate an advisory agreement with Advisor upon thirty days written notice. Advisor will prorate the fees on a terminated account. Client will be responsible for any fees accrued but not yet paid up to the date of termination. Requests for termination are generally to be received in writing.

ABOUT JAG ADVISORS, A DIVISION OF J.A. GLYNN & CO.

The following individuals comprise the principal executive officers, portfolio managers and financial advisors of JAG. Information regarding their education and business background is included.

Daniel J. Ferry Jr.

Mr. Ferry is Chairman of JAG. Mr. Ferry entered the industry in 1963 and acquired control of JAG from the firm's founder in 1988. He is one of four firm shareholders, chairs the firm's Management Committee, serves as co-manager of the Large Cap Growth portfolio and is part of the team that oversees JAG's Enhanced Core Fixed Income product. He is a graduate of St. Benedict's College in Atchison, Kansas, where he played collegiate football. Mr. Ferry serves on several community and non-profit boards, including St. Louis Catholic Charities, and he serves as Chairman of the Board of Trustees of Fontbonne University in St. Louis.

Norman B. Conley III

Mr. Conley is President & CEO of JAG. Mr. Conley entered the investment industry in 1994 and joined JAG in 1999. He is the President and Chief Executive Office of the firm, one of four firm shareholders, and a member of the management committee. He also serves as CIO, overseeing all of the firm's investment offerings. He is co-manager of JAG's Large Cap Growth portfolio and is part of the team that oversees JAG's Enhanced Core Fixed Income product. Mr. Conley earned his bachelor's degree on an NROTC scholarship at the University of Notre Dame, spent three years as an officer in the United States Navy, and received a Masters Degree in Business Administration (Finance) from the Olin School of Business at Washington University. He is active in several local charities and is a member of Young President's Organization (YPO).

Michael P. Walsh

Mr. Walsh is a Vice President of JAG. Mr. Walsh serves as lead manager of JAG's Income & Growth product and is part of the team that manages JAG's Enhanced Core Fixed Income product. He is also a member of the firm's Management Committee. With over 25 years of experience in working with women's religious institutions, his areas of expertise include Socially Responsible Investing, religious institution expense planning and religious institution construction financing. Mr. Walsh is a graduate of Millikin University.

Alan D. Vogt

Mr. Vogt is a Vice President of JAG. As head of the firm's bond desk, Mr. Vogt is a key part of the team managing JAG's Enhanced Core Fixed Income product. He is one of four firm shareholders and a member of the firm's Management Committee. Mr. Vogt has over thirty years of experience in the investment industry and is a member of the St. Louis Bond Dealers

Association and the Securities Traders Association of St. Louis. He is a graduate of St. Louis University.

Susan R. Quante

Mrs. Quante is a Vice President of JAG. Mrs. Quante began her investment career in 1968. She manages a variety of private investor portfolios. Susan has held all offices in the Securities Traders Association of St. Louis, including serving as the esteemed organization's first female president.

Roberta J. Maue

Ms. Maue is a Vice President of JAG. Ms. Maue, an equity analyst with JAG, entered the investment industry in 1993 and joined the firm in 2000. Prior to joining the firm, Ms. Maue spent over seven years as a portfolio manager and trader with a leading money management firm. In addition to researching new equity ideas, her areas of expertise include operational and trading compliance and portfolio management software. Ms. Maue earned her bachelor's degree in Finance from Illinois State University in Normal, Illinois.

David J. Patritti

Mr. Patritti is a Senior Financial Advisor of JAG. Mr. Patritti entered the investment industry in 1994 and joined JAG in 2008. He is specializing in high net worth individuals. Prior to joining JAG, he spent 15 years as a Financial Advisor with Merrill Lynch in St. Louis. Mr. Patritti earned his bachelor's degree from Loyola University in New Orleans, LA.

Charles E. Dodson

Mr. Dodson is a Vice President of JAG and Chief Compliance Officer. Mr. Dodson entered the securities industry in 1987 and joined JAG in 2007. He is one of four firm shareholders, oversees the firm's Operations department and serves as Chief Compliance Officer. Mr. Dodson's experience in the industry includes management experience with the broker dealer subsidiaries of Met Life and RBC Dain. He earned his bachelor's degree in Business Administration at Southeast Missouri State University.

Deborah W. Mertz

Mrs. Mertz is Chief Financial Officer of JAG. Mrs. Mertz has over 15 years of experience in the investment industry. Prior to joining JAG, she spent 13 years with a mutual fund company and 4 years as the Chief Financial Officer for a broker dealer. Mrs. Mertz has a Bachelor of Science degree in Business Administration from the University of Missouri – St. Louis.