

PART 2A

ITEM 1 – COVER PAGE



JAG Advisors

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CLIENT BROCHURE

June 30, 2011

This Brochure provides information about the qualifications and business practices of JAG Advisors. If you have any questions about the contents of this Brochure, please contact us at (314)997-1277 or by emailing sshotwell@jaglynn.com. 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.

JAG Advisors 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 JAG Advisors 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 June 30, 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 Sandra J. Shotwell, Director of Marketing at (314)997-1277 or sshotwell@jaglynn.com. Our Brochure is also available on our web site www.jagadvisors.com, free of charge.

Additional information about JAG Advisors 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 JAG who are registered, or are required to be registered, as investment adviser representatives of JAG.

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ITEM 4 – ADVISORY BUSINESS

Description of Firm

JAG Advisors, a division of J.A. Glynn & Co. (“JAG” or the “Advisor”) since 1997, is a diversified investment firm devoted to providing exceptional service to institutions and individuals, primarily in the United States. JAG is dually registered with the U.S. Securities and Exchange Commission (“SEC”) as both a broker/dealer and an investment adviser. JAG or its predecessors have been registered as a broker/dealer with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”), formerly known as the National Association of Securities Dealers (“NASD”), since 1945. JAG is also a member of the Securities Investor Protection Corporation (“SIPC”). JAG initially registered with the SEC as an investment adviser in February 1997. Since our founding in 1945, JAG has been dedicated to helping our clients achieve their financial objectives. We began claiming compliance with the Global Investment Performance Standards (“GIPS”) as of April 1, 1996 and have received a firm-wide verification by an independent third party as of that date.

Principal Owners

As an independent, 100% employee-owned firm, we recognize that our success is entirely dependent upon the enduring nature of our client relationships. Daniel Ferry, Jr. our Chairman, is the majority shareholder.

Types of Advisory Services Offered

JAG provides proprietary money management services to non-profit institutions, corporations, and affluent individuals. Our equity, fixed-income, and balanced investment strategies all seek to consistently produce excess risk-adjusted returns over full market cycles.

Advisor's team of portfolio managers provides a full suite of investment management and advisory services for religious institutions, Taft-Hartley funds, ERISA funds, corporations, and individuals. Clients are provided with individualized portfolio reports including asset allocation, portfolio returns, market values, income, etc.

Advisor primarily offers advice on the following types of investments: Common stock, American Depositary Receipts, mutual funds and exchange-traded funds, convertible securities, certificates of deposit, US Treasuries, US Agencies, Municipal Securities, Mortgage-Backed Securities, Asset-Backed Securities and US Corporate Bonds.

Advisor contracts with clients to plan, develop, design, implement and administer an investment program and strategy based upon the client's individual goals and needs. Depending upon the type of advisory program selected, clients may participate in an investment strategy based upon a model investment portfolio. Investment guidelines and restrictions can be provided by the client in writing, in which case, the portfolio manager will adapt the model investment portfolio to adhere to those guidelines and restrictions.

Wrap Fee Programs

JAG sponsors and administers its own wrap fee program; in addition JAG participates in other programs by providing portfolio management services to wrap fee programs sponsors. Generally under a wrap fee program, a specified fee not based directly upon transactions in a client's account is charged for investment advisory services and the execution of client transactions. The fee, which

generally covers portfolio management, brokerage, clearance, custody and administrative services, is typically payable to the program sponsor, who administers the program and selects other investment advisers to participate in the program. Importantly, there is no difference in JAG's portfolio management services with respect to wrap fee accounts and the services provided to other accounts. JAG may receive a portion of the wrap fee from the program sponsor for the portfolio management services JAG provides to the program. Selection of a "wrap fee" program may result in the payment of fees by clients in excess of the combined total of separate advisory fees and brokerage commissions for the execution of client transactions. The sponsors of such programs will provide clients with a copy of the sponsor's Wrap Fee Program Brochure, setting forth important information about the applicable program.

Assets Under Management

As of 04/30/2011, the amount of client assets managed by JAG on a discretionary and nondiscretionary basis was as follows:

<u>Type of Account</u>	<u>Assets Under Management ("AUM")</u>
Discretionary	\$826,369,170.00
Non-Discretionary	<u>\$4,276,528.00</u>
Total:	\$830,645,698.00

ITEM 5 – FEES AND COMPENSATION

JAG offers a variety of fee schedules to clients, to allow for customization according to individual preferences and investment objectives. Advisory clients may choose to pay for the Advisor's services via a "wrap fee," which will include all transactional and investment advisory fees, or under an "advisory fee" only. In situations in which the client chooses to pay the Advisor for advisory services only, the client will typically bear all transactional costs associated with the Advisor's management of their account.

Advisory fees are negotiable between the client and the Advisor and may be waived by the Advisor in certain circumstances. JAG will propose fees after consultation with the client, based upon a variety of factors, including the scope of services desired by the client, account composition and account size.

INVESTMENT ADVISORY FEE SCHEDULES

Equity/Balanced Accounts

An annual fee of 1.00% on the first \$10,000,000 (with a minimum fee of \$10,000)

0.85% on the next \$15,000,000

0.75% on the next \$25,000,000

0.60% on the next \$50,000,000

Above \$100,000,000 negotiable

Fixed Income Accounts

An annual fee of 0.50% on the first \$5,000,000

0.40% on the next \$5,000,000

0.30% on the balance

WRAP FEE SCHEDULES

The annual wrap fee includes, among other services, portfolio management, custody, trading and socially responsible investing services as well as proxy voting. Clients may incur additional expenses in a wrap account such as exchange fees, SEC fees, transfer taxes and/or certain brokerage related fees such as paper surcharges. Wrap fees are negotiable and may be waived in certain circumstances.

WRAP FEE SCHEDULES

Discretionary Equity/Balanced Accounts

<u>Account Value</u>	<u>Annual Wrap Fee</u>
Up to \$249,999	2.50%
\$250,000 to \$499,999	2.25%
\$500,000 to \$999,999	2.00%
\$1,000,000 to \$1,999,999	1.75%
\$2,000,000+	1.25%

Discretionary Fixed-Income Accounts

<u>Account Value</u>	<u>Annual Wrap Fee</u>
Up to \$ 499,999	1.00%
\$500,000 to \$ 999,999	0.85%
\$1,000,000 to \$4,999,999	0.80%
\$5,000,000+	0.75%

Non-Discretionary Advisory Wrap Fee

<u>Account Value</u>	<u>Annual Wrap Fee</u>
\$1 to \$999,999	2.00%
\$1,000,000 to \$4,999,999	1.50%
\$5,000,000+	1.10%

Limited Negotiability of Advisory Fees: Although JAG has established standard fee schedule(s), we retain the discretion to charge alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; portfolio style, account composition, reports, among others facts. The specific annual fee is identified in the contract between the JAG and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fee Billing

The specific manner in which fees are charged by JAG is established in a client's written agreement with JAG. JAG will generally bill its fees in arrears on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize JAG to directly debit fees from client accounts. Management fees shall be billed based on the average of the three month end balances of each month in the quarter. The month end balances include each capital contribution and withdrawal made during the month. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees

JAG has contracted with a third party to file class action claims on a contingency fee basis. This fee reduces the amount the client would have otherwise received.

Depending on the charges incurred due to the number of transactions, type of trading activity and type of securities bought and sold for a wrap account, the Annual Fee may be more or less than if each of these charges were incurred separately.

Except in the case of a wrap fee account, JAG'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 advisers 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 JAG's fee.

For accounts where we serve as a broker, JAG and its supervised persons may receive and share in compensation based on the sale of securities or other investment products. For example, they may receive sales credit, mark-ups, commissions and 12b-1 fees of up to 25 basis points per annum from funds that pay such fees (as more fully set forth in the applicable fund's prospectus). This practice presents a conflict of interest in that it provides an incentive to the supervised person to recommend investment products based on the compensation received, rather than based on a client's needs. To address this conflict, the supervised person's supervisor reviews sales of securities and other investment products for suitability. Clients have the option to purchase investment products that JAG recommends through other brokers or agents that are not affiliated with JAG. JAG does not reduce advisory fees to offset commissions or markups charged by JAG to the same clients.

Item 12 further describes the factors that JAG 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

JAG 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

JAG provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, religious institutions Taft-Hartley plans, charitable institutions, foundations, endowments, trust programs, and other U.S. and international institutions.

Minimum Account Size: The minimum account size is \$100,000. In its discretion, JAG may agree to waive or set lower minimums for some accounts. Accounts that were established prior to the time the minimum was put in effect are grandfathered from this provision.

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

Methods of Analysis

JAG is an active investment manager. We employ a variety of fundamental, technical, and quantitative methods of analysis to make investment decisions and recommendations for our clients. When evaluating investment opportunities, we obtain information from multiple sources to inform our decision-making processes. These sources include proprietary research applications, third party research publications, financial news and media, corporate reports and data, and SEC filings.

When using fundamental analysis for bonds we review economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. When using fundamental analysis for equity securities we generally review company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. We generally rely on data we consider reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

When using technical analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

Investment Strategies

JAG manages U.S. equity and U.S. fixed income portfolios for clients. We also customize portfolios for clients to meet specific investment guidelines, objectives, and restrictions.

JAG uses a variety of investment strategies, which typically include long-term purchases and short-term purchases.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult. There are many factors that can effect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

The following describes our principal investment strategies:

U.S. Large Capitalization Growth Equity - JAG believes that stock prices are driven by earnings growth and earnings expectations. We employ a bottom-up, quantitatively-derived buy discipline to identify and acquire stocks that we believe possess superior earnings and revenue growth characteristics. The investment process is designed to result in a growth portfolio with a strong bias to large capitalization securities. The cornerstone of our security selection methodology is a proprietary quantitative factor model that we utilize to rank securities according to their investment merits. The model applies daily scores to several thousand equity securities according to a variety of weighted factors measuring earnings and revenue growth, quality and valuation, size, and relative strength. Securities with favorable factor model scores are then subjected to qualitative analysis of the candidate security's overall business strength, leadership position in served markets, sector/industry outlook, stock price and volume trends, and technical indicators. The strategy employs a proactive sell discipline for all portfolio holdings, which is designed to eliminate poorly-performing securities from the portfolio.

U.S. Fixed Income - JAG's fixed-income investment strategies seek to maximize total return by generating competitive portfolio yields and pursuing opportunities for capital appreciation. JAG believes that we can add alpha to client portfolios through security selection and sector allocation. As we do not believe that duration management is a reliable source of alpha, we focus on building laddered portfolios with minimal duration risk relative to the benchmark indexes. We employ a rigorous bottom-up research methodology to identify attractive candidates for purchase. Our research process is centered on identifying securities with compelling relative yield in comparison to peer securities and comparable risk-free securities. Attractive candidates are then evaluated for default and ratings risk via financial statement analysis, a review of SEC filings, and an examination of business risk. Our fixed-income strategies are typically invested primarily in investment-grade securities with a maximum weighting of 15-20% of portfolio value in below investment-grade securities. Corporate bonds are a key component of JAG's strategies. Client portfolios generally contain a minimum overall weight of 65% to 70% in corporate bonds, and certain strategies may hold up to 100% of their portfolio value in corporate debt securities.

Customized Investment Strategies - We offer custom-designed portfolios to meet a client's individual needs and objectives. In formulating the parameters of any custom-designed portfolio, we consider the client's situation, current assets, future needs, investment time horizon, and risk tolerance. In implementing custom-designed portfolios, we may use a broad array of securities and investment vehicles, including common stocks, corporate and government fixed income securities, as well as Exchange Traded Funds, mutual funds and money market funds. Because our stock portfolio management expertise is primarily in growth equities, the equity portion of clients' investment portfolios will typically carry a growth-oriented selection bias, provided such securities meet each client's specific investment objectives

Principal Risks of Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. Below are some more specific risks of investing:

Market Risk. The prices of securities held by an investor may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and interest rate fluctuations. Investors should have a long-term perspective and be able to tolerate declines in value.

Management Risk. Our investment approach may fail to produce the intended results and we cannot guarantee that we will achieve a client's investment objective, that any investment strategy will achieve its stated investment objectives, or any level of performance for any of our strategies or investments.

Tax Risk. Investments made by JAG will generate taxable income and realized gains and losses. Investors should consult their tax advisors about the tax consequences of their investments.

Equity Risk. JAG's equity investment strategies are typically intended for investors seeking long-term growth of capital who are prepared to withstand the inherent price volatility of equity investments. Investing in equity securities involves risk of loss that clients must be prepared to bear. Common stocks represent a share of ownership in a company, and common stock owners rank below bonds and preferred stocks in the event of a liquidation. It is important to note that clients invested in equities are subject to the risk that stock prices could fall over short or long periods of time. During periods of price declines in the equity markets, clients could lose all or a substantial portion of the value of their equity investments. JAG may invest in common stock of U.S. corporations, or common stock of foreign corporations that trade on U.S. exchanges. Foreign stock markets can be more volatile than U.S. stock markets. In addition, foreign stocks are subject to interest rate, currency exchange rate, and political risk.

Furthermore, JAG's specific equity investment approach may be out of favor from time to time, which could cause JAG's equity strategies to underperform other strategies or funds that utilize different approaches to the equity selection and portfolio construction process.

Fixed Income Risk. JAG's fixed income investment strategies are intended for investors seeking portfolio income with moderate price volatility. Within our fixed income strategies, we

typically build portfolios comprised of investment-grade and below investment-grade U.S. corporate bonds, investment-grade and below investment-grade U.S. convertible bonds, secondary-market Certificates of Deposit (CDs), and U.S. government obligations. Any investment in fixed income securities involves risk of loss that clients must be prepared to bear. All debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial condition of any issuer and/or changes in the credit rating of a debt security may affect its value. Interest rate risk represents the risk that interest rates may increase, which tends to reduce the market value of certain debt securities. While U.S. government debt securities are viewed as having minimal credit risk, the market prices of U.S. government debt securities are subject to interest rate risk. Many fixed income securities are also subject to liquidity risk, which is the risk that the market for a given security may not be sufficiently liquid to facilitate an efficient sale. Attempting to purchase or sell fixed income securities in an illiquid market may adversely affect the timing and/or price of the transaction.

Furthermore, JAG's specific fixed income investment approach may be out of favor from time to time, which could cause JAG's fixed income strategies to underperform other strategies or funds that utilize different approaches to the security selection and portfolio construction process.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Advisor has no control over the risks taken by the underlying funds in which client's invest.

Municipal Securities Risk. Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Investments in municipal securities may be related in such a way that political, economic or business developments affecting one obligation would affect the others. Tax authorities are paying increased attention as to whether interest on municipal obligations is tax exempt, and we cannot assure you that a tax authority will not successfully challenge the exemption of a bond you hold. The ongoing issues facing the national economy are negatively impacting the economic performance of many issuers of municipal securities, and may increase the likelihood that issuers of securities in which you may invest may be unable to meet their obligations.

Mortgage-Related and Other Asset-Backed Securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose investors to a

lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If rates of prepayment on underlying mortgages are slower than expected, this will increase the effective maturity of a mortgage-related security and the volatility of the security can be expected to increase. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Asset-backed securities typically are supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guaranty or senior subordination. The degree of credit enhancement varies, but generally amounts to only a fraction of the asset-backed security's par value until exhausted. If the credit enhancement is exhausted, certificateholders may experience losses or delays in payment if the required payments of principal and interest are not made with respect to the underlying loans. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing the credit enhancement. In addition, these securities also may be subject to prepayments which may shorten the securities' weighted average life and may lower their return.

Please refer to your specific portfolio's investment policy statement for detailed information about risks specific to your investments and your portfolio. Please refer to the prospectus of any mutual fund in which you invest for detailed information about risks specific to your investment in that fund.

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 JAG or the integrity of JAG's management. JAG does not have any legal, financial or other disciplinary items material to our investment advisory business or executive management to report to you. In our capacity as a broker/dealer, and in connection with matters unrelated to our investment advisory business, we have:

- Consented to a censure and fine in the amount of \$7,500 by FINRA pursuant to a Letter of Acceptance, Waiver, and Consent effective March 14, 2011. Without admitting or denying the allegations, JAG consented to FINRA findings that JAG had failed to report information regarding purchase and sale transactions effected in municipal securities to the Trade Reporting and Compliance Engine (TRACE) in the manner prescribed by FINRA Rules, which require the firm to report information about transactions in TRACE-eligible securities within the 15 minutes of trade execution time.

Our Form ADV Part 1A is available for review on the SEC's web site at www.adviserinfo.sec.gov. We do not believe that the above disciplinary item is material in evaluating us as an investment adviser.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

JAG is a registered broker-dealer and FINRA/SIPC member. Generally, our investment advisory representatives are dually-registered as registered representatives of JAG.

JAG registered representatives will offer securities products to clients and may receive commissions with respect to clients' purchases and sales of securities.

ITEM 11 – CODE OF ETHICS

JAG has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act for all supervised persons of the firm. JAG also has adopted an Insider Trading Policy that prohibits its investment advisory representatives and employees from trading on material, non-public information.

The Code of Ethics describes a high standard of business conduct and fiduciary duty we owe to our 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 JAG must report certain personal securities transactions and also must review and acknowledge the terms of the Code of Ethics annually, or as amended. JAG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sandra J. Shotwell.

Participation or Interest in Client Transactions and Personal Trading

JAG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JAG has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JAG, its affiliates and/or clients, directly or indirectly, have a position of interest. JAG's employees and persons associated with JAG are required to follow JAG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JAG may trade for their own accounts in securities which are recommended to and/or purchased for JAG's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of JAG 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 JAG's clients. 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 JAG and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JAG's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. JAG 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.

ITEM 12 – BROKERAGE PRACTICES

Clients may implement Advisor's advice through the broker-dealer of their choice. Unless otherwise directed by client, Advisor will introduce securities transactions to Pershing LLC, a registered broker-dealer and FINRA/SIPC member. Depending on the type of advisory program selected by the client, client may pay a wrap fee, investment advisory fee, commission and/or mark-up (or mark-down) for transactions. While JAG believes its commissions to be competitive, transactions may not always be executed at the lowest available commission rate. Fixed income transactions may be executed on a principal basis, subject to Client consent. Investment advisor representatives of Advisor typically are dually-registered as broker/dealer registered representatives. JAG and these individuals may receive compensation in connection with transactions in client accounts.

JAG uses a best efforts basis in pricing thinly traded securities.

Directed Brokerage

If Client directs Advisor to execute trades through a particular broker-dealer, Client acknowledges and agrees that the designated broker will be used for all trades, even though Advisor may be able to obtain a more favorable net price and execution from Pershing LLC or other non-affiliated broker dealers in particular transactions. A Client who designates the use of a particular broker-dealer should understand that Client will lose (1) the possible advantage that Advisor's other Clients derived from aggregation of orders for several Clients as a single transaction for the purchase or sale of a particular security and (2) the ability of Advisor to effectively negotiate the commission rate. JAG uses a trading matrix to determine the order of brokers that transactions will be entered with for execution.

Best Execution

As a fiduciary, with respect to transactions it implements on behalf of its advisory clients, the Advisor has an obligation to obtain best execution of under the circumstances of the particular transaction. The Advisor seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Due to the timing of customer deposits and withdrawals, JAG may be executing both purchase and sale transactions in the same security at the same time for multiple clients. If this occurs we will often use the same unaffiliated broker- dealer for both transactions in an attempt to improve on the price both seller and buyer may have otherwise received.

Soft Dollars

Advisor does not enter into so-called "soft dollar arrangements," where an adviser directs client commissions to a broker-dealer that provides research and brokerage services to the adviser.

Principal and Agency Cross Transactions

JAG will not execute principal transactions for any advisory client account unless the client has previously and explicitly agreed with JAG (a) to receive and accept, by facsimile or other electronic means, written confirmation of the transaction no later than the business day following the day JAG executes the trade, and (b) prior to the transaction's settlement date, to return to JAG, a written consent to (or rejection of) the principal transaction.

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. With respect to clients who have provided written consent to all Advisor to execute principal bond transactions, JAG typically purchases larger amounts of bonds for its own inventory, then resells smaller quantities of the bond to advisory Clients on a principal basis, with Client's consent to the principal transaction. JAG believes that this practice generally allows individual investors to obtain a better net price for the bond transaction. JAG may, however, realize a profit (or loss) upon the sale of the bond to client accounts, separate and apart from any mark-up charged, because the price at which JAG sells the bond to Advisory clients may be different from the price JAG originally paid to purchase the bond for JAG's own account.

JAG will not execute agency cross trades between client accounts. 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.

Order Aggregation

As a matter of general policy and practice, Advisor will aggregate transactions for advisory clients where practicable. Aggregating transactions allows the trading of aggregate blocks of securities of assets from multiple client accounts. Generally, aggregating client transactions allows Advisors to execute transactions in a more timely, efficient and equitable manner and to seek best execution and/or to reduce commission charges for clients. Advisor may not apportion shares to participating clients in equal percentage amounts. Advisor may aggregate trades of its advisory personnel with those of clients so that personnel of Advisor participate alongside clients in such trades. All participants in an aggregated trade receive the average execution price and pro rata transaction cost.

ITEM 13 – REVIEW OF ACCOUNTS

Advisor divides Client account reviews among the firm's three portfolio managers. Each portfolio manager performs regular, periodic 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 are reconciled as to positions, performance, and transaction activity on a daily or monthly basis utilizing electronic data feeds where applicable. Advisor employs three staff members 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.

Clients receive regular written reports, as applicable, on the status of their accounts. Transaction confirmations detail securities purchased or sold, amount due, commissions, trade and settlement dates, and in what capacity the trade was executed. Pershing LLC's 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.

Clients should receive at least quarterly reports from their qualified custodian that include confirmation of all transactions in their account during the period.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

JAG does not compensate others to solicit business on our behalf.

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. JAG 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. Clients should inform Advisor promptly if they are not receiving account statements from their custodian.

ITEM 16 – INVESTMENT DISCRETION

Advisor manages discretionary accounts. Accordingly, Advisor determines which securities are bought and sold for these client accounts and the amount of such securities bought or sold. JAG usually receives discretionary authority from the client at the outset of an advisory relationship pursuant to a written advisory agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives, investment policies, limitations and restrictions for the particular client account. Clients must provide investment guidelines and restrictions to JAG in writing.

Clients who have granted discretionary trading authority to the Advisor are required to grant a "limited power of attorney" to Advisor over client's custodial account for purposes of trading and fee deduction. The client grants this authority in the brokerage account application.

ITEM 17 – VOTING CLIENT SECURITIES

Advisor votes proxies for discretionary clients unless directed otherwise in writing. Advisor accepts fiduciary responsibility to vote in such a way as to maximize the value of the Client's investment. Taft-Hartley accounts typically are voted in accordance with AFL-CIO guidelines, while other accounts generally are voted in accordance with socially responsible guidelines as set forth in our Proxy Voting Policy. Client voting reports, JAG's Proxy Voting Policy, and/or Guideline and Procedure statements will be forwarded to the client upon request. Clients may also obtain information from JAG about how JAG voted any proxies on behalf of their account(s). Voting records for the last year are free of charge. Clients may direct how we vote proxies for their account by notifying us in writing.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JAG's financial condition. JAG 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. JAG is also registered as a broker-dealer and is required to carry a minimum amount of net capital.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Because JAG is a federally registered investment adviser, this Item is not applicable.

MISCELLANEOUS

Privacy Policy

J.A. Glynn & Co. /JAG Advisors are committed to maintaining the confidentiality, integrity and security of your personal and financial data. We consider this information to be privileged and held in confidence between you and J.A. Glynn & Co. /JAG Advisors.

J.A. Glynn & Co. /JAG Advisors collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us or with others; and
- Information we receive from a consumer reporting agency

It is our policy *not* to disclose any nonpublic information about you to anyone, except as permitted by law.

We also adhere to this policy for all of our closed and inactive accounts.

J.A. Glynn & Co. /JAG Advisors restrict access to your personal and account information to those employees and authorized agents who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic information. The firm employs reasonable measures to protect against unauthorized access or use of your information in connection with the disposal of any reports containing said information. The firm maintains data backups offsite.

Disaster Recovery/Business Continuity Plan

Information about our Business Continuity Plan can be found at:

<http://www.jagadvisors.com/regulatory-considerations/>

PART 2A – APPENDIX 1

ITEM 1 – COVER PAGE



JAG Advisors

WRAP FEE PROGRAM BROCHURE

9841 Clayton Rd., St. Louis, MO 63124

Phone (314)997-1277

WWW.JAGADVISORS.COM

June 30,2011

This wrap fee program brochure provides information about the qualifications and business practices of JAG Advisors. If you have any questions about the contents of this brochure, please contact us at (314)997-1277 or by emailing at sshotwell@jaglynn.com. 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.

JAG Advisors 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 JAG Advisors 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 June 30, 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 Sandra J. Shotwell, Director of Marketing at (314)997-1277 or sshotwell@jaglynn.com. Our Brochure is also available on our web site www.jagadvisors.com, free of charge.

Additional information about JAG Advisors 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 JAG who are registered, or are required to be registered, as investment adviser representatives of JAG.

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

A. Types of Advisory Services Offered

JAG provides proprietary money management services to non-profit institutions, corporations, and affluent individuals. Our equity, fixed-income, and balanced investment strategies all seek to consistently produce excess risk-adjusted returns over full market cycles.

Advisor's team of portfolio managers provides a full suite of investment management and advisory services for religious institutions, Taft-Hartley funds, ERISA funds, corporations, and individuals. Clients are provided with individualized portfolio reports including asset allocation, portfolio returns, market values, income, etc.

Advisor primarily offers advice on the following types of investments: Common stock, American Depositary Receipts, mutual funds and exchange-traded funds, convertible securities, certificates of deposit, US Treasuries, US Agencies, Municipal Securities, Mortgage-Backed Securities, Asset-Backed Securities and US Corporate Bonds.

Advisor contracts with clients to plan, develop, design, implement and administer an investment program and strategy based upon the client's individual goals and needs. Depending upon the type of advisory program selected, clients may participate in an investment strategy based upon a model investment portfolio. Investment guidelines and restrictions can be provided by the client in writing, in which case, the portfolio manager will adapt the model investment portfolio to adhere to those guidelines and restrictions.

Wrap Fee Programs

JAG sponsors and administers its own wrap fee program; in addition JAG participates in other programs by providing portfolio management services to wrap fee programs sponsors. Generally under a wrap fee program, a specified fee not based directly upon transactions in a client's account is charged for investment advisory services and the execution of client transactions. The fee, which generally covers portfolio management, brokerage, clearance, custody and administrative services, is typically payable to the program sponsor, who administers the program and selects other investment advisers to participate in the program. Importantly, there is no difference in JAG's portfolio management services with respect to wrap fee accounts and the services provided to other accounts. The sponsors of such programs will provide clients with a copy of the sponsor's Wrap Fee Program Brochure, setting forth important information about the applicable program.

Wrap Fee Schedules

The annual wrap fee includes, among other services, portfolio management, custody, trading and socially responsible investing services as well as proxy voting. Clients may incur additional expenses in a wrap account such as exchange fees, SEC fees, transfer taxes and/or certain brokerage related fees such as paper surcharges or dealer mark-ups on transactions in which JAG acts as a principal in selling debt securities to clients. Wrap fees are negotiable and may be waived in certain circumstances.

Wrap Fee Schedules

Discretionary Equity/Balanced Accounts

<u>Account Value</u>	<u>Annual Wrap Fee</u>
Up to \$249,999	2.50%
\$250,000 to \$499,999	2.25%
\$500,000 to \$999,999	2.00%
\$1,000,000 to \$1,999,999	1.75%
\$2,000,000+	1.25%

Discretionary Fixed-Income Accounts

<u>Account Value</u>	<u>Annual Wrap Fee</u>
Up to \$ 499,999	1.00%
\$500,000 to \$ 999,999	0.85%
\$1,000,000 to \$4,999,999	0.80%
\$5,000,000+	0.75%

Non-Discretionary Advisory Wrap Fee

<u>Account Value</u>	<u>Annual Wrap Fee</u>
\$1 to \$999,999	2.00%
\$1,000,000 to \$4,999,999	1.50%
\$5,000,000+	1.10%

Limited Negotiability of Advisory Fees: Although JAG has established standard fee schedule(s), we retain the discretion to charge alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; portfolio style, account composition, reports, among others facts. The specific annual fee is identified in the contract between the JAG and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fee Billing

The specific manner in which fees are charged by JAG is established in a client's written agreement with JAG. JAG will generally bill its fees in arrears on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize JAG to directly debit fees from client accounts. Management fees shall be billed based on the average of the three month end balances of each month in the quarter. The month end balances include each capital contribution and withdrawal made during the month. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

- B.** Selection of a “wrap fee” program may result in the payment of fees by clients in excess of the combined total of separate advisory fees and brokerage commissions for the execution of client transactions. Depending on the charges incurred due to the number of transactions, type of trading activity and type of securities bought and sold for a wrap account, the Annual Fee may be more or less than if each of these charges were incurred separately.

C. Other Fees

JAG has contracted with a third party to file class action claims on a contingency fee basis. This fee reduces the amount the client would have otherwise received.

Clients may incur certain charges imposed by custodians, brokers, third party investment advisers 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 JAG’s fee.

For these accounts we serve as a broker, JAG and its supervised persons may receive and share in compensation based on the sale of securities or other investment products. For example, they may receive sales credit, mark-ups, commissions and 12b-1 fees of up to 25 basis points per annum from funds that pay such fees (as more fully set forth in the applicable fund’s prospectus). This practice presents a conflict of interest in that it provides an incentive to the supervised person to recommend investment products based on the compensation received, rather than based on a client’s needs. To address this conflict, the supervised person’s supervisor reviews sales of securities and other investment products for suitability. Clients have the option to purchase investment products that JAG recommends through other brokers or agents that are not affiliated with JAG. JAG does not reduce advisory fees to offset commissions or markups charged by JAG to the same clients.

Principal and Agency Cross Transactions

JAG will not execute principal transactions for any advisory client account unless the client has previously and explicitly agreed with JAG (a) to receive and accept, by facsimile or other electronic means, written confirmation of the transaction no later than the business day following the day JAG executes the trade, and (b) prior to the transaction’s settlement date, to return to JAG, a written consent to (or rejection of) the principal transaction.

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. With respect to clients who have provided written consent to all Advisor to execute principal bond transactions, JAG typically purchases larger amounts of bonds for its own inventory, then resells smaller quantities of the bond to advisory Clients on a principal basis, with Client’s consent to the principal transaction. JAG believes that this practice generally allows individual investors to obtain a better net price for the bond transaction. JAG may, however, realize a profit (or loss) upon the sale of the bond to client accounts, separate and apart from any mark-up charged, because the price at which JAG sells the bond to Advisory clients may be different from the price JAG originally paid to purchase the bond for JAG’s own account.

JAG will not execute agency cross trades between client accounts. 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.

- D. The person recommending the wrap fee program to the client may receive compensation as a result of the client's participation in the program. The amount of this compensation may be more than what the person would receive if the client paid separately for investment advice, brokerage, and other services. The person, therefore, may have a financial incentive to recommend the wrap fee program over other programs or services.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Minimum Account Size: The minimum account size is \$100,000. In its discretion, JAG may agree to waive or set lower minimums for some accounts. Accounts that were established prior to the time the minimum was put in effect are grandfathered from this provision.

JAG provides wrap account services to individuals, high net worth individuals, corporate pension and profit-sharing plans, religious institutions Taft-Hartley plans, charitable institutions, foundations, endowments, trust programs, and other U.S. and international institutions.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

- A. N/A . JAG's wrap program is designed to provide a wrap fee option for the investment management services offered by JAG. We serve as the manager on all accounts. There are no outside managers or selection process.
- B. N/A . There are no conflicts verses outside managers. The portfolio managers are all advisory representatives of JAG.
- C. Methods of Analysis, Investment Strategies and Risk of Loss

Description of Firm

JAG Advisors, a division of J.A. Glynn & Co. ("JAG" or the "Advisor") since 1997, is a diversified investment firm devoted to providing exceptional service to institutions and individuals, primarily in the United States. JAG is dually registered with the U.S. Securities and Exchange Commission ("SEC") as both a broker/dealer and an investment adviser. JAG or its predecessors have been registered as a broker/dealer with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA"), formerly known as the National Association of Securities Dealers ("NASD"), since 1945. JAG is also a member of the Securities Investor Protection Corporation ("SIPC"). JAG initially registered with the SEC as an investment adviser in February 1997. Since our founding in 1945, JAG has been

dedicated to helping our clients achieve their financial objectives. We began claiming compliance with the Global Investment Performance Standards ("GIPS") as of April 1, 1996 and have received a firm-wide verification by an independent third party as of that date.

Principal Owners

As an independent, 100% employee-owned firm, we recognize that our success is entirely dependent upon the enduring nature of our client relationships. Daniel Ferry, Jr. our Chairman is the majority shareholder.

Types of Advisory Services Offered

JAG provides proprietary money management services to non-profit institutions, corporations, and affluent individuals. Our equity, fixed-income, and balanced investment strategies all seek to consistently produce excess risk-adjusted returns over full market cycles.

Advisor's team of portfolio managers provides a full suite of investment management and advisory services for religious institutions, Taft-Hartley funds, ERISA funds, corporations, and individuals. Clients are provided with individualized portfolio reports including asset allocation, portfolio returns, market values, income, etc.

Advisor primarily offers advice on the following types of investments: Common stock, American Depositary Receipts, mutual funds and exchange-traded funds, convertible securities, certificates of deposit, US Treasuries, US Agencies, Municipal Securities, Mortgage-Backed Securities, Asset-Backed Securities and US Corporate Bonds.

Advisor contracts with clients to plan, develop, design, implement and administer an investment program and strategy based upon the client's individual goals and needs. Depending upon the type of advisory program selected, clients may participate in an investment strategy based upon a model investment portfolio. Investment guidelines and restrictions can be provided by the client in writing, in which case, the portfolio manager will adapt the model investment portfolio to adhere to those guidelines and restrictions.

Assets Under Management

As of 04/30/2011, the amount of client assets managed by JAG on a discretionary and nondiscretionary basis was as follows:

<u>Type of Account</u>	<u>Assets Under Management ("AUM")</u>
Discretionary	\$826,369,170.00
Non-Discretionary	<u>\$4,276,528.00</u>
Total:	\$830,645,698.00

Performance-Based Fees and Side-By-Side Management

JAG 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).

Methods of Analysis

JAG is an active investment manager. We employ a variety of fundamental, technical, and quantitative methods of analysis to make investment decisions and recommendations for our clients. When evaluating investment opportunities, we obtain information from multiple sources to inform our decision-making processes. These sources include proprietary research applications, third party research publications, financial news and media, corporate reports and data, and SEC filings.

When using fundamental analysis for bonds we review economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. When using fundamental analysis for equity securities we generally review company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. We generally rely on data we consider reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

When using technical analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

Investment Strategies

JAG manages U.S. equity and U.S. fixed income portfolios for clients. We also customize portfolios for clients to meet specific investment guidelines, objectives, and restrictions.

JAG uses a variety of investment strategies, which typically include long-term purchases and short-term purchases.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult. There are many factors that can effect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

The following describes our principal investment strategies:

U.S. Large Capitalization Growth Equity - JAG believes that stock prices are driven by earnings growth and earnings expectations. We employ a bottom-up, quantitatively-derived buy discipline to identify and acquire stocks that we believe possess superior earnings and revenue growth characteristics. The investment process is designed to result in a growth portfolio with a strong bias to large capitalization securities. The cornerstone of our security selection methodology is a proprietary quantitative factor model that we utilize to rank securities according to their investment merits. The model applies daily scores to several thousand equity securities according to a variety of weighted factors measuring earnings and revenue growth, quality and valuation, size, and relative strength. Securities with favorable factor model scores are then subjected to qualitative analysis of the candidate security's overall business strength, leadership position in served markets, sector/industry outlook, stock price and volume trends, and technical indicators. The strategy employs a proactive sell discipline for all portfolio holdings, which is designed to eliminate poorly-performing securities from the portfolio.

U.S. Fixed Income - JAG's fixed-income investment strategies seek to maximize total return by generating competitive portfolio yields and pursuing opportunities for capital appreciation. JAG believes that we can add alpha to client portfolios through security selection and sector allocation. As we do not believe that duration management is a reliable source of alpha, we focus on building laddered portfolios with minimal duration risk relative to the benchmark indexes. We employ a rigorous bottom-up research methodology to identify attractive candidates for purchase. Our research process is centered on identifying securities with compelling relative yield in comparison to peer securities and comparable risk-free securities. Attractive candidates are then evaluated for default and ratings risk via financial statement analysis, a review of SEC filings, and an examination of business risk. Our fixed-income strategies are typically invested primarily in investment-grade securities with a maximum weighting of 15-20% of portfolio value in below investment-grade securities. Corporate bonds are a key component of JAG's strategies. Client portfolios generally contain a minimum overall weight of 65% to 70% in corporate bonds, and certain strategies may hold up to 100% of their portfolio value in corporate debt securities.

Customized Investment Strategies - We offer custom-designed portfolios to meet a client's individual needs and objectives. In formulating the parameters of any custom-designed portfolio, we consider the client's situation, current assets, future needs, investment time horizon, and risk tolerance. In implementing custom-designed portfolios, we may use a broad array of securities and investment vehicles, including common stocks, corporate and government fixed income securities, as well as Exchange Traded Funds, mutual funds and money market funds. Because our stock portfolio management expertise is primarily in growth equities, the equity portion of clients' investment portfolios will typically carry a growth-oriented selection bias, provided such securities meet each client's specific investment objectives

Principal Risks of Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. Below are some more specific risks of investing:

Market Risk. The prices of securities held by an investor may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and interest rate fluctuations. Investors should have a long-term perspective and be able to tolerate declines in value.

Management Risk. Our investment approach may fail to produce the intended results and we cannot guarantee that we will achieve a client's investment objective, that any investment strategy will achieve its stated investment objectives, or any level of performance for any of our strategies or investments.

Tax Risk. Investments made by JAG will generate taxable income and realized gains and losses. Investors should consult their tax advisors about the tax consequences of their investments.

Equity Risk. JAG's equity investment strategies are typically intended for investors seeking long-term growth of capital who are prepared to withstand the inherent price volatility of equity investments. Investing in equity securities involves risk of loss that clients must be prepared to bear. Common stocks represent a share of ownership in a company, and common stock owners rank below bonds and preferred stocks in the event of a liquidation. It is important to note that clients invested in equities are subject to the risk that stock prices could fall over short or long periods of time. During periods of price declines in the equity markets, clients could lose all or a substantial portion of the value of their equity investments. JAG may invest in common stock of U.S. corporations, or common stock of foreign corporations that trade on U.S. exchanges. Foreign stock markets can be more volatile than U.S. stock markets. In addition, foreign stocks are subject to interest rate, currency exchange rate, and political risk.

Furthermore, JAG's specific equity investment approach may be out of favor from time to time, which could cause JAG's equity strategies to underperform other strategies or funds that utilize different approaches to the equity selection and portfolio construction process.

Fixed Income Risk. JAG's fixed income investment strategies are intended for investors seeking portfolio income with moderate price volatility. Within our fixed income strategies, we typically build portfolios comprised of investment-grade and below investment-grade U.S. corporate bonds, investment-grade and below investment-grade U.S. convertible bonds, secondary-market Certificates of Deposit (CDs), and U.S. government obligations. Any investment in fixed income securities involves risk of loss that clients must be prepared to bear. All debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial condition of any issuer and/or changes in the credit rating of a debt security may affect its value. Interest rate risk represents the risk that interest rates may increase, which tends to reduce the market value of certain debt securities. While U.S. government debt securities are viewed as having minimal credit risk, the market prices of U.S. government debt securities are subject to interest rate risk. Many fixed income securities are also subject to liquidity risk, which is the risk that the market for a given security may not be sufficiently liquid to facilitate an efficient sale. Attempting to purchase or sell fixed income securities in an illiquid market may adversely affect the timing and/or price of the transaction.

Furthermore, JAG's specific fixed income investment approach may be out of favor from time to time, which could cause JAG's fixed income strategies to underperform other strategies or funds that utilize different approaches to the security selection and portfolio construction process.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Advisor has no control over the risks taken by the underlying funds in which client's invest.

Municipal Securities Risk. Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Investments in municipal securities may be related in such a way that political, economic or business developments affecting one obligation would affect the others. Tax authorities are paying increased attention as to whether interest on municipal obligations is tax exempt, and we cannot assure you that a tax authority will not successfully challenge the exemption of a bond you hold. The ongoing issues facing the national economy are negatively impacting the economic performance of many issuers of municipal securities, and may increase the likelihood that issuers of securities in which you may invest may be unable to meet their obligations.

Mortgage-Related and Other Asset-Backed Securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose investors to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If rates of prepayment on underlying mortgages are slower than expected, this will increase the effective maturity of a mortgage-related security and the volatility of the security can be expected to increase. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private

guarantors or insurers will meet their obligations. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Asset-backed securities typically are supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guaranty or senior subordination. The degree of credit enhancement varies, but generally amounts to only a fraction of the asset-backed security's par value until exhausted. If the credit enhancement is exhausted, certificate holders may experience losses or delays in payment if the required payments of principal and interest are not made with respect to the underlying loans. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing the credit enhancement. In addition, these securities also may be subject to prepayments which may shorten the securities' weighted average life and may lower their return.

Please refer to your specific portfolio's investment policy statement for detailed information about risks specific to your investments and your portfolio. Please refer to the prospectus of any mutual fund in which you invest for detailed information about risks specific to your investment in that fund.

Voting Client Securities

Advisor votes proxies for discretionary clients unless directed otherwise in writing. Advisor accepts fiduciary responsibility to vote in such a way as to maximize the value of the Client's investment. Taft-Hartley accounts typically are voted in accordance with AFL-CIO guidelines, while other accounts generally are voted in accordance with socially responsible guidelines as set forth in our Proxy Voting Policy. Client voting reports, JAG's Proxy Voting Policy, and/or Guideline and Procedure statements will be forwarded to the client upon request. Clients may also obtain information from JAG about how JAG voted any proxies on behalf of their account(s). Voting records for the last year are free of charge. Clients may direct how we vote proxies for their account by notifying us in writing.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

All of our portfolio managers are employees of the adviser and all the information we have about you is shared with them.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

We do not place any restriction on the clients' ability to contact and consult with their portfolio managers subject to availability of time.

ITEM 9 – ADDITIONAL INFORMATION

A. Disciplinary Information and other Financial Industry Activities.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JAG or the integrity of JAG's management. JAG does not have any legal, financial or other disciplinary items material to our investment advisory business or executive management to report to you.

In our capacity as a broker/dealer, and in connection with matters unrelated to our investment advisory business, we have:

- Consented to a censure and fine in the amount of \$7,500 by FINRA pursuant to a Letter of Acceptance, Waiver, and Consent effective March 14, 2011. Without admitting or denying the allegations, JAG consented to FINRA findings that JAG had failed to report information regarding purchase and sale transactions effected in municipal securities to the Trade Reporting and Compliance Engine (TRACE) in the manner prescribed by FINRA Rules, which require the firm to report information about transactions in TRACE-eligible securities within the 15 minutes of trade execution time.

Our Form ADV Part 1A is available for review on the SEC's web site at www.adviserinfo.sec.gov. We do not believe that the above disciplinary item is material in evaluating us as an investment adviser.

JAG is a registered broker-dealer and FINRA/SIPC member. Generally, our investment advisory representatives are dually-registered as registered representatives of JAG.

JAG registered representatives will offer securities products to clients and may receive commissions with respect to clients' purchases and sales of securities.

B. Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading, Review of Accounts, *Client* Referrals and Other Compensation, and Financial Information

Code of Ethics

JAG has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act for all supervised persons of the firm. JAG also has adopted an Insider Trading Policy that prohibits its investment advisory representatives and employees from trading on material, non-public information.

The Code of Ethics describes a high standard of business conduct and fiduciary duty we owe to our 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 JAG must report certain personal securities transactions and also must review and acknowledge the terms of the Code of Ethics annually, or as amended. JAG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sandra J. Shotwell.

Participation or Interest in Client Transactions and Personal Trading

JAG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JAG has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JAG, its affiliates and/or clients, directly or indirectly, have a position of interest. JAG's employees and persons associated with JAG are required to follow JAG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JAG may trade for their own accounts in securities which are recommended to and/or purchased for JAG's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of JAG 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 JAG's clients. 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 JAG and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JAG's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. JAG 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.

Financial – Review of Accounts

Advisor divides Client account reviews among the firm's three portfolio managers. Each portfolio manager performs regular, periodic 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 are reconciled as to positions, performance, and transaction activity on a daily or monthly basis utilizing electronic data feeds where applicable. Advisor employs three staff members 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.

Clients receive regular written reports, as applicable, on the status of their accounts. Transaction confirmations detail securities purchased or sold, amount due, commissions, trade and settlement dates, and in what capacity the trade was executed. Pershing LLC's 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.

Clients should receive at least quarterly reports from their qualified custodian that include confirmation of all transactions in their account during the period.

Client Referrals and Other Compensation

JAG does not compensate others to solicit business on our behalf.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JAG's financial condition. JAG 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. JAG is also registered as a broker-dealer and is required to carry a minimum amount of net capital.

ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Because JAG is a federally registered investment adviser, this Item is not applicable.

MISCELLANEOUS

Privacy Policy

J.A. Glynn & Co./JAG Advisors are committed to maintaining the confidentiality, integrity and security of your personal and financial data. We consider this information to be privileged and held in confidence between you and J.A. Glynn & Co./JAG Advisors.

J.A. Glynn & Co./JAG Advisors collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us or with others; and
- Information we receive from a consumer reporting agency

It is our policy *not* to disclose any nonpublic information about you to anyone, except as permitted by law.

We also adhere to this policy for all of our closed and inactive accounts. J.A. Glynn & Co./JAG Advisors restrict access to your personal and account information to those employees and authorized agents who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic information. The firm employs reasonable measures to protect against unauthorized access or use of your

information in connection with the disposal of any reports containing said information. The firm maintains data backups offsite.

Disaster Recovery/Business Continuity Plan

Information about our Business Continuity Plan can be found at:

<http://www.jaglynn.com/regulatory-considerations/>