3060 Peachtree Road NW, 11th Floor
Atlanta, GA 30305
888.578.6196

www.jpturnercm.com

Disclosure Brochure

January 31, 2012

This brochure provides information about the qualifications and business practices of J.P. Turner & Company Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 888.578.6196. 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.

J.P. Turner & Company Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

On August 12, 2010, the United State Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which requires us to provide clients and prospective clients ("you, your, yours") with a brochure and brochure supplements written in plain English. This brochure dated April 1, 2011 is prepared according to the SEC's new requirements and rules. As a result, we are providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

In the past J.P. Turner & Company Capital Management, LLC ("JPTCM, we, us, our, ours") have offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will see that you receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

The cover page of the brochure was dated January 31, 2011 when is should have read March 31, 2011. The material changes page contained the correct date of March 31, 2011.

Updated the firm's logo on the cover page. Fee table for the Envestnet Asset Management was updated.

Turner Fund Disclosure information updated and amended.

Currently, our brochure may be requested by contacting Rod Kresge at 404.479.8159 or capitalmanagment@jpturner.com. Our brochure is also available on our website http://www.jpturnercm.com. We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the SEC's website: www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with JPTCM who are registered as investment adviser representatives of JPTCM. Information on our investment adviser representatives who work with your account can be found in our brochure supplements.

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Advisory Business

JPTCM is a Limited Liability Company organized under the laws of Georgia. Bill Mello and Tim McAfee founded the Atlanta, GA-based investment advisory firm in 2002. Bill Mello and Tim McAfee are the principal owners. JPTCM is an SEC registered investment advisory firm.

JPTCM Managed Account

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on your investment objectives and goals as provided to the investment adviser representative ("IAR") and the management style of the IAR.

The IAR may purchase, sell, and/or exchange securities including, but not limited to, mutual funds, equities, options, fixed income instruments, closed-end mutual funds, exchange traded funds, and variable life and annuity subaccounts. Model portfolios and margin may be used as a part of this strategy. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. The IAR may periodically rebalance your account to maintain the initially agreed upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in nondiscretionary accounts without your prior review and consent.

IARs also have the option of utilizing an asset allocation system known as Genworth Financial Wealth Management, Inc. Genworth provides analytical tools to assist IARs in the selection and management of mutual fund, exchange traded fund, and variable annuity sub-account asset allocation model portfolios.

Saratoga Asset Allocation Program

The Saratoga Asset Allocation Program utilizes a series of mutual fund portfolios (the "Portfolios") of the Saratoga Advantage Trust (the "Trust"), a diversified management investment company registered with the Securities and Exchange Commission. We will gather information from you regarding your circumstances and investment objectives (the "Client Profile") in a Saratoga Investor Profile Questionnaire (the "Questionnaire"). We will give you a recommendation as to an allocation of your assets among a combination of investment portfolios (the "Report") which is based upon your objectives.

The Report contains investment advice as to an allocation of your assets for the Program among a series of mutual fund portfolios (the "Portfolios") of the Saratoga Advantage Trust (the "Trust"). The investment advice in the Report seeks to balance your investment

objectives against your means and risk tolerance as part of a long term investment strategy. However, there can be no assurance that these objectives can be achieved.

Envestnet Asset Management

SMA Accounts

The Managed Account Solution provides you with direct access to investment managers. With a separately managed account, you directly own the securities in the portfolio. The Managed Account Solution is suitable for clients seeking a long-term, customized, goals-driven approach to investment planning.

The portfolio managers can make minor adjustments to your portfolio to fit your needs. For example, they can take into account existing securities to avoid overlap, or restrict the purchase of securities that you do not want to own. Direct ownership of the securities in the portfolio, allows you, your advisor, and tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes).

Unified Managed Accounts ("UMA")

With the Envestnet UMA, a customized portfolio model is constructed with over 1,200 investment choices available to fund each asset class. The UMA portfolio management combines separate accounts, mutual funds, and ETFs into a one single convenient account. Individual portfolio models using asset allocations are created using any combination of the 27 asset classes supported on the Envestnet platform. Portfolio options are tailored to your risk profile, needs and objectives.

Mutual Fund / ETF Strategist

Mutual Fund and Exchange Traded Fund ("ETF") Solutions offer you an actively managed portfolio comprised of carefully selected mutual funds and/or ETFs. Some portfolios invest in specific fund family, others contain nationally recognized funds. Many of the funds on this platform are institutional class and are not directly available to retail investors.

The PMC ETF Wrap Solution offers seven portfolios along the risk/return spectrum determined by striking the appropriate balance between risk and potential returns. Each portfolio is constructed using ETFs, resulting in a simple, low-cost portfolio designed to track the underlying benchmarks. The PMC investment team oversees the portfolios by selecting investments, monitoring performance, and rebalancing to maintain the desired allocation.

For further details on the Envestnet Asset Management Program, including a more complete description of fees and services, please refer to JPTCM's Envestnet Asset Management Program Form ADV Part 2 Appendix 1 and your client agreement.

The Folio Program

Wrap Accounts

We act as portfolio managers for the account(s). Portfolios may consist of a combination of mutual funds, ETFs, fixed income securities, or individual stocks. Asset classes are preselected from a list of choices made available from FolioFn. Model portfolios designed by FolioFn are also available.

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create or select an initial portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on your investment objectives and goals and the management style of our IAR. We may purchase, sell, and/or exchange securities including, but not limited to, mutual funds, equities, funds, exchange traded funds. Model portfolios may be used as a part of this strategy.

Separately Managed Accounts

The Folio Separately Managed Account provides you with access to separate account managers. With a separately managed account, you own of the securities in the portfolio and the accounts are managed on a discretionary basis by the selected manager. This allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap. Direct ownership of the securities in the portfolio, allows you, your IAR, and tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes).

Strategic Allocation Program

The Strategic Allocation Program utilizes three asset allocation models to achieve the objectives set forth in the program. The portfolios will utilize mutual funds and ETFs as the components of its active management of passive investments in its portfolio models.

Balanced Model Portfolio

(60% equity/*40%* fixed income*)*

The Strategic Allocation Program Balanced Model Portfolio is intended to consist of 60% equity investments and 40% fixed income investments. This Model Portfolio is intended for those clients concerned with capital preservation and a more conservative risk profile given the lower exposure to equities in relation to the other Model Portfolios. The Strategic Allocation Program Balanced Model Portfolio is the least aggressive Model Portfolio in the Strategic Allocation Program.

Growth Model Portfolio

(70% equity/*30%* fixed income*)*

The Strategic Allocation Program Growth Model Portfolio is intended to consist of 70% equity investments and 30% fixed income investments. The Strategic Allocation Program Growth Model has a greater allocation to equities as compared to fixed income securities. This model is intended for those clients who seek the greater growth potential offered by the increased equity exposure but desire the reduced volatility historically delivered by fixed income investments. Given this increased exposure to equities, the Strategic Allocation Program Growth Model will have a more aggressive posture as compared to the Strategic Allocation Program Balanced Model Portfolio.

Aggressive Model Portfolio

(80% equity/*20%* fixed income*)*

The Strategic Allocation Program Aggressive Model Portfolio is intended to consist of 80% equity investments and 20% fixed income investments. This Model Portfolio is intended for those clients who want the greatest growth potential of the three models offered. Although a higher allocation to equities suggests increased volatility, historically such a position has delivered greater long-term returns. The Strategic Allocation Program Aggressive Model Portfolio is the most aggressive Model Portfolio in the Strategic Allocation Program.

There is no guarantee, either express or implied, that the goals of the Model Portfolios will be met. Furthermore, over the long term, since the Strategic Allocation Program Fees and Financial Advisor Fees are incurred in addition to any fees and expenses associated with the mutual funds and ETFs used in the Strategic Allocation Program, investing through the Strategic Allocation Program may be more expensive to clients than purchasing mutual funds or other investments held over the same period.

Phoenix Guaranteed Income Edge

The Phoenix Guaranteed Income Edge® (the "Income Edge") is an insurance policy available in conjunction with the three Strategic Allocation Program asset allocation models described above. The Income Edge is issued as a group annuity contract by PHL Variable Insurance Company. Clients who elect to use this contract are required to be enrolled in the Strategic Allocation Program. The certificate has its own restrictions, charges and risks and has a separate fee in addition to the fees associated with the underlying investment account. Guarantees are based upon the claims paying ability of PHL Variable.

The Income Edge is an insurance policy designed to provide income protection to investment advisory clients of JPTCM whose assets are managed in eligible portfolios under the Strategic Allocation Program and who intend to use those assets as the basis for a withdrawal

program to provide income payments for retirement or other long-term purposes.

Please consult the Phoenix Guaranteed Income Edge® prospectus for fees and conditions. You are under no obligation to purchase the Income Edge in order to participate in the Strategic Allocation Program.

FTJ FundChoice, LLC

JPTCM may recommend that certain clients authorize the active nondiscretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a program sponsored by FTJ FundChoice. The terms and conditions under which the client shall engage FTJ FundChoice shall be set forth in separate written agreements between (1) the client and JPTCM and (2) the client and FTJ FundChoice. JPTCM shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which JPTCM shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by FTJ FundChoice. Factors that JPTCM shall consider in recommending FTJ FundChoice include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by FTJ FundChoice are exclusive of, and in addition to, JPTCM investment advisory fee set forth below. In addition to JPTCM written disclosure statement, the client shall also receive the written disclosure statement of FTJ FundChoice. Clients should review FTJ FundChoice's ADV Part 2 or Terms of Use for additional details regarding services.

Financial Planning Services

We may prepare and provide you with a written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of such a plan may necessitate that you provide us with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. The financial plan may include any or all of the following as you request and/or direct:

- asset protection,
- tax planning,
- business succession,
- strategies for exercising stock options,
- cash flow,
- education planning,
- estate planning and wealth transfer,
- charitable gifting,
- long-term care and disability planning,
- retirement planning,
- insurance planning,
- asset allocation comparisons,
- and risk management.

Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at your discretion.

Other Third Party Investment Advisory Services

In addition to the aforementioned advisory services, we have also entered into agreements with various other third party investment advisers ("Third Party Advisory Service") for the provision of certain investment advisory services. We will provide individualized advisory services to you through the selection of a suitable third party investment manager. Factors considered in the selection of a Third Party Advisory Service include but may not be limited to:

- each individual IAR's preference for a particular third party investment manager;
- the your risk tolerance, goals and objectives, as well as investment experience; and,
- the amount of your assets available for investment.

In order to assist you in the selection of a third party investment manager, we will typically gather information from you about your financial situation, investment objectives.

Needs and Restrictions

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Management of Wrap Accounts

The JPTCM Managed Account, Envestnet Asset Management, Genworth Financial Wealth Management and Folio Programs may be offered on a wrap fee basis. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through J.P. Turner. We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee for our services.

Assets under Management

As of December 31, 2010, we managed approximately $ 70 million in client assets on a discretionary basis.

Approximately $124 million in client assets were managed on a non-discretionary basis where our clients made the investment decisions based upon our recommendations.

Fees and Compensation

We offer our services on a fee-only basis. Fees may be charged in advance or in arrears. Our fee may be calculated based upon the market value of the assets in your account on the last day of the previous quarter or it may be based on the average daily balance in the account depending on the program chosen.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/ broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

Fees for JPTCM Managed Account

Clients participating in JPTCM Managed Accounts may choose from a wrapped or non-wrapped pricing option. Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Ancillary charges such as account fees or transfer costs are not included in the wrap fee. As an alternative to the wrap pricing structure, the transaction charges can be unbundled from the advisory and administrative fees. Our Wrap fee schedule is described below:

Assets Under Management	Execution, Custodial & Clearing Fee*	Total Annual Advisory Fee**
First $500,000	0.30%	2.75%
Next $500,000	0.25%	2.50%
Over $1,000,000	0.20%	Negotiable

**Minimum fee of $200. JPTCM Managed Assets Program execution, custodial, and clearing fee is included in Maximum Total Annual Advisory Fee. In certain circumstances the execution, custodial, and clearing fees may be negotiable. Custodial fees for Genworth are separate.*

***All fees are negotiable at our sole discretion.*

Our Non-Wrap fee schedule is described below:

Assets Under Management	Max Total Annual Advisory Fee*
First $500,000	2.55%
Next $500,000	2.30%
Over $1,000,000	Negotiable

**Total Annual Advisory Fee not to exceed 1.5% for the management of Variable Life and Annuity Sub-accounts. All fees are negotiable at our sole discretion.*

Fees for Saratoga Asset Allocation Program

Our fee schedule is described below:

Assets Under Management	Max Total Annual Advisory Fee*
First $500,000	1.50%
$500,001-$1,000,000	1.25%
$1,000,001-$2,000,000	1.00%
Over $2,000,001	Negotiable

**All fees are negotiable at our sole discretion.*

Fees for the Folio Program

Our fee schedule is described below:

Assets Under Management	Foliofn Custody Fee	Min & Max Total Annual Advisory Fee*
Up to $500,000	0.20%	0.55% - 2.45%
$500,001-$1,000,000	0.20%	0.40%-2.60%
$1,000,001-$2,000,000	0.20%	0.33%-2.67%
$2,000,001-$5,000,000	0.20%	0.29%-2.71%
Over $5,000,000	0.20%	0.26%-2.74%

**All fees are negotiable at our sole discretion. Custody fee is included in Maximum Total Annual Advisory Fee.*

Fees for the Strategic Allocation Program

The Platform Fee charged is: 30 bps. The Maximum Advisor Fee is 150 bps. The Platform Fee is included in the Maximum Advisor Fee.

Fees for FTJ Fundchoice

Assets Under Management	Min and Max Fee Schedule
$0.00 - $50,000.00	0.45% - 2.45%
$50,000.01 - $100,000.00	0.35% - 2.35%
$100,000.01 - $250,000.00	0.20% - 2.20%
$250,000.01 - $500,000.00	0.175% - 2.175%
Over $500,000.01	0.15% - 2.15%

The Strategist Program incurs additional charges:

- Wilshire Funds Management no additional charge
- Toews Corporation no additional charge
- First Affirmative additional 10 basis points
- Advanced Asset Management Advisors additional 10 basis points
- Iron Point Capital Management additional 10 basis points
- Frontier Asset Management additional 10 basis points
- Litman/Gregory additional 10 basis points
- PGR Solutions additional 20 basis points
- Annual Account Maintenance Fee per Account w/ Electronic Delivery $25.00
- Annual Account Maintenance Fee per Account w/ Mailed Statements $50.00

The annual asset fee is based on the average daily account balance for the period for which fees are collected, and they are automatically deducted from the Account Owner's account.

Fees for Envestnet Asset Management

Amount	***Managed Account Solution***	**Unified Managed Accounts**	**Mutual Fund / ETF Strategist**
Up to $500,000	.60% - 2.40%	.55% - 2.45%	.35% - 2.65%
500,000 – 1 MM	.40% - 2.60%	.40% - 2.60%	.30% - 2.70%
1MM – 2MM	.33% - 2.67%	.33% - 2.67%	.25% - 2.75%
2MM – 5 MM	.29% - 2.71%	.29 – 2.71%	.22% - 2.78%
Over 5 MM	.26% - 2.74%	.26 – 2.74%	.20% - 2.80%

- Fees charged per account per client. Accounts within a household are not aggregated for billing purposes.
- Consult Envestnet Client Services for asset manager availability at Pershing.
- Each managed account is subject to a minimum Brokerage, Clearing, and Custody fee of $450 per year
  - Each multi-manager account and unified managed account (UMA) is subject to a minimum Brokerage, Clearing, and Custody fee of $300 per year.
  - Each ETF wrap and Mutual Fund Choice account is subject to a minimum Brokerage, Clearing, and Custody fee of $150 per year.
  - Transaction Fee funds are charged an asset-based fee, billed separately by Pershing, according to this schedule.
  - Mutual Fund portfolios are subject to an annual flat fee of $150.
  - Fees apply as of the date accounts are funded.
  - Includes fees paid to Envestnet for administrative services.

The fee paid to the JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charged to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment. Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

Fees for Financial Planning

Financial planning services are charged through a fixed fee or hourly arrangement as agreed upon between you and your IAR. Fees are negotiable and will vary depending upon the complexity of the client situation and services to be provided. Fixed fees range from $1,000 to $14,000 per plan. Financial planning services which are billed on an hourly basis range from $0 - $300 per hour, depending on the experience and qualifications of the IAR. An estimate for total hours will be determined at the start of the advisory relationship. The cost of some plans may be recovered through a reduction in JPTCM's investment advisory fee in an amount equal to the cost of the financial plan

should the recipient of the financial plan choose to become a client of JPTCM. Similar financial planning services may be available elsewhere for a lower cost to the client.

For financial planning fees of less than $1,000 per year, 50% of the fee may be due at the inception of engagement with the remainder paid at delivery. The financial plan will be presented to the client within 90 days of the contract date, provided that the client has promptly provided all information needed to prepare the financial plan.

General Fee Information

You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. Fees are deducted monthly or quarterly depending upon your advisory agreement with us.

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure.

Advisory fees are charged in advance or in arrears on a quarterly or monthly basis depending on the contractual agreement elected. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Our IARs are also registered representatives of J.P. Turner & Company, LLC ("J.P. Turner "), a registered broker/dealer, member FINRA/SIPC. If you choose to implement your financial plan through JP Turner, commissions may be earned by your IAR through the purchase and sale of securities in addition to any fees paid for advisory services. In addition, your IAR may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our IARs are also licensed with various insurance companies. Commissions may be earned by our IARs if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our IARs may also recommend various asset management firms through their affiliation with JPT. If you establish an investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The

fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Types of Clients

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. JPTCM may also advise certain funds exempt from registration under the Investment Company Act of 1940 and limited liability companies. As a condition for starting and maintaining an advisory relationship, we generally require the following:

- The Saratoga Asset Allocation Program has a minimum participation level of $10,000, except that IAR accounts invested in the program have no minimum.
- Certain JPTCM approved Third Party Investment Advisory Services have a required minimum dollar value for managing client assets ranging from $25,000 to $250,000.
- The minimum investment required in Genworth is generally $50,000 for Mutual Fund accounts and $100,000 for ETF Accounts.
- The Folio Program has an account minimum of $20,000 for the Wrap and Model portfolio programs.
- Separately managed accounts in the Folio program are subject to the managers minimum account size.
- Envestnet Assert Management typically has an account minimum of $100,000 for the SMA program but the account may have to meet the managers minimum account size which could be higher.
- The Strategic Allocation Program has a minimum opening account value of $25,000.
- *FTJ Fundchoice* has no minimum opening account value for its program.
- There are no minimum participation levels or minimum account fees for the JPTCM Managed Account Program.

We may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment

Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental, cyclical, and technical analysis, as well as charting.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Our investment strategies may include long-term and short-term purchases and sales, trading (securities sold within 30 days) and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Frequent trading can affect portfolio performance, particularly through increased brokerage and other transaction costs (if applicable) and taxes. Additionally, you should be aware that that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Disciplinary Information

In October 2003, the National Association of Securities Dealers ("NASD") accepted a Letter of Acceptance, Waiver and Consent ("AWC") submitted by Mr. Mello wherein the NASD found that J.P. Turner and Company, L.L.C., acting through William L. Mello, failed to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable securities laws and regulations, and NASD rules, relating to the sale of hot issues in violation of NASD Conduct Rules 3010(b) and 2110. As a result of this finding, Mr. Mello was censured and required to pay a $7,500 fine.

Other Financial Industry Activities and Affiliations

Bill Mello and Tim McAfee are principals and owners of J.P. Turner & Company, LLC ("J.P. Turner "). J.P. Turner is a state licensed insurance agency and a registered broker/dealer, member FINRA/SIPC. In this capacity, J.P. Turner executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an advisory fee agreement with JPTCM.

As explained under "Fees and Conditions" above, our IARs are licensed as a registered representatives with J.P. Turner. They are also licensed as insurance agents with various insurance companies, including J.P. Turner. These arrangements present a conflict of interest because they create an incentive to make recommendations for the purchase or sale securities and / or insurance policies based upon the amount of compensation your IAR can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

As previously noted, we will explain the specific costs associated with any recommended investments with you. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.
Our IARs may also recommend various asset management firms through their affiliation with JPT. If you establish an

investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms.

Turner Investment Fund I is a private fund that JPTCM advises and a related company, JP Turner Investments LLC, acts as the Manager. No clients of JPTCM are solicited to invest in this company.

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

We have adopted a Code of Ethics ("Code") to address the securities-related conduct of our IARs and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an IAR's or employee's position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

J.P. Turner and JPTCM may buy or sell for themselves securities that are also recommended to clients. In addition, our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). Our securities transactions and the personal securities transactions of IARs and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

We generally recommend J.P Turner & Company, LLC (J.P. Turner) as your broker-dealer and Penson Worldwide, Inc. ("Penson") as your custodian. J.P. Turner / Penson will assist us in servicing your account. J.P. Turner and JPTCM are under common ownership. We are independently owned and operated and not affiliated with Penson. Our use of Penson is, however, a beneficial business arrangement for us and for Penson. Information regarding the benefits of this relationship is described below.

In recommending Penson as custodian and J.P. Turner as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum J.P. Turner / Penson's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of J.P. Turner / Penson to execute transactions for your accounts is not the lowest possible transaction cost, but whether J.P. Turner / Penson can provide what is in our view the best qualitative execution for your account.

J.P. Turner / Penson provides us with access to institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

J.P. Turner / Penson does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

J.P. Turner / Penson also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

J.P. Turner / Penson also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

J.P. Turner / Penson may also make available or arrange for these types of services to be provided to us by independent third parties. J.P. Turner / Penson may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with J.P. Turner / Penson, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through J.P. Turner may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Penson outweighs the benefit of possibly lower transactions cost which may be

available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Penson. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Your trades will not be included in a bunched trade if doing so is prohibited or otherwise inconsistent with your investment advisory agreement. No client will be favored over any other client.

Review of Accounts

Reviews are performed annually or more often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals and objectives on an annual basis to document continued suitability.

More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your advisory representative is responsible for reviewing your account.

Certain clients, dependent upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

Folio FN

Clients receive, electronically, on a monthly or quarterly basis, reports prepared by and in accordance with FolioFN account reporting parameters.

Ready-to-Go Folio (RTG) performance is updated daily and assumes cash distribution reinvestment. RTG performance does not represent actual performance experienced by customers. No fees or trading costs are included in the reported performance because the Folios are model based. If an RTG has less than one year of performance history, the Since Inception return figure is not annualized and represents an aggregate total return.

Charts and other performance reports are prepared on demand by the FolioFN system based on specific information requested by the user, are not audited, and may contain errors, exhibit anomalies under certain circumstances and conditions, or be assembled from historical, not real time, pricing information.

Envestnet

Clients receive, on a monthly or quarterly basis, reports prepared by and in accordance with Envestnet account reporting parameters. Reports may be customized in certain instances. Reports can be tailored for multiple purposes and any single account may be included in multiple reporting groups.

Envestnet follows industry guidelines for performance calculations for each underlying account. Envestnet uses the Time-weighted Rate of Return (TWRR), for client performance reports / presentations. This report may be calculated as needed with the most current data available which allows for greater transparency regarding asset performance.

Saratoga Asset Allocation Program

Client receives a quarterly account report (the "Quarterly Account Monitor"), prepared by the Trust, which may contain a summary of the allocation of Client's assets among the Portfolios, a record of the performance of the Client's assets in the Trust and rates of return as compared to appropriate market indices. JPTCM may from time to time recommend, where appropriate, a change in the allocation of assets among the Portfolios.

The Strategic Allocation Program

Clients receive on a monthly or quarterly account report prepared by Penson Worldwide.

FTJ FundChoice, LLC

Clients are provided with quarterly account statements prepared by the custodian Huntington National Bank and monthly fee summaries prepared by FTJ FundChoice, LLC.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

Client Referrals and Other Compensation

We receive certain economic benefits as a result of our participation in J.P. Turner / Penson World Wide. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

JPTCM has entered into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as registered representatives, CPAs, attorneys, etc. We pay these persons a percentage of the fee paid to us by clients that are determined to have become clients as a result of such individual's direct or indirect efforts. These payments are a portion of the fee charged by us and do not result in an increase in the amount of the fee paid by clients. JPTCM and its IARs may also be paid by other Investment Advisers for the referral of clients. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients and
- any necessary client consents.

JPTCM advises a series of private funds collectively referred to herein as the Turner Investment Funds. A related company, JP Turner Investments LLC, acts as the Manager.

Certain clients of JPTCM who are accredited and qualified investors, may be solicited to invest in these companies by IAR's who are dually registered as registered representatives of J.P. Turner & Company, LLC a registered broker dealer. The dually registered individual is paid a commission as a registered representative of J.P. Turner & Company, LLC and as such this is a conflict of interest. Please read the offering document for complete details and expenses. In order to mitigate any potential conflicts of interests, these relationships are fully disclosed and the representative may earn a commission only, as compensation for such sales. The representative is prohibited from earning any advisory fees related to the purchase or management of these funds.

Custody

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you, if applicable. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a discretionary and non-discretionary basis. Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. Non-discretionary means that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

Discretion granted to JPTCM does not allow us choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

3060 Peachtree Road NW, 11th Floor
Atlanta, Georgia 30305
(888) 578-6196

www.jpturnercm.com

Wrap Fee Program Brochure

June 16, 2011

This wrap fee program brochure provides information about the qualifications and business practices of J.P. Turner & Company Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 888.578.8763. 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.

J.P. Turner & Company Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On August 12, 2010, the United State Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which revises the format of Schedule H of Form ADV. This brochure dated April 1, 2011 is prepared according to the new Form ADV Part 2 Appendix 1 format. As a result, J.P. Turner Capital Management, LLC ("JPTCM, we, us, our, ours") is providing clients and prospective clients ("you, your, yours") with a brochure that not only looks different, but contains information in a clearer format than our earlier disclosure documents.

In the past we offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will send you an annual summary of any material changes to our brochures by April 29th of each year.

We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Currently, our brochure may be requested by contacting Rod Kresge, Director, at 888.578.8763 or capitalmanagement@jpturner.com. We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC's website:

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www.adviserinfo.sec.gov. This website also provides information about any persons affiliated with JPTCM who are registered as investment adviser representatives ("your advisory representative") of JPTCM. Information on our investment adviser representatives who work with your account can be found in our brochure supplements.

Services, Fees and Compensation

JPTCM Managed Account Program

We offer direct asset management services on both a non-discretionary and discretionary basis. We act as portfolio managers for these accounts. In a non-discretionary account, we recommend the purchase or sale of securities for your review and approval. We only purchase or sell securities that have been approved by you in advance. Alternatively, you may maintain an account on a discretionary basis if (1) your advisory representative has been authorized by us to manage accounts on a discretionary basis and (2) you have granted discretionary authority to us in the client advisory agreement. The purchase and sale of securities in such accounts do not require your advance approval. We offer both a wrap and an unbundled pricing structure.

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The portfolio may consist of exchange-traded index funds, mutual funds, equities, and bonds.

Envestnet Asset Management

Separately Managed Accounts ("SMA")

The Managed Account Solution provides you with direct access to third-party investment managers. With a separately managed account, you directly own the securities in the portfolio. The Managed Account Solution is suitable for clients seeking a long-term, customized, goals-driven approach to investment planning.

We can make minor adjustments to the portfolio to fit your needs. For example, we can take into account existing securities to avoid overlap, or restrict the purchase of securities that you do not want to own. Direct ownership of the securities in the portfolio, allows you, your advisory representative, and your tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes).

Unified Managed Accounts ("UMA")

With the Envestnet UMA, a customized portfolio model is constructed with over 1,200 investment choices available to fund each asset class. The UMA portfolio management combines separate accounts, mutual funds, and ETFs into a one single convenient account. Individual portfolio models using asset allocations are created using any combination of the 27 asset classes supported on the Envestnet platform. Portfolio options are tailored to your risk profiles, needs and objectives.

Mutual Fund / ETF Strategist

Mutual Fund and Exchange Traded Fund ("ETF") Solutions offers you an

actively managed portfolio comprised of mutual funds and/or ETFs. Some portfolios invest in specific fund family, others contain nationally recognized funds. Many of the funds on this platform are institutional class and are not directly available to retail investors.

The PMC ETF Wrap Solution offers seven portfolios along the risk/return spectrum determined by striking the appropriate balance between risk and potential returns. Each portfolio is constructed using ETFs, resulting in a simple, low-cost portfolio that closely tracks the underlying benchmarks. The PMC investment team oversees the portfolios by selecting investments, monitoring performance, and rebalancing to maintain the desired allocation.

Clients that participate in the Program are required to grant full discretionary investment authority to us. We use our discretion:

- to replace investment vehicles, including sub-managers, when such a change is deemed necessary;
- to rebalance your account as agreed between us;
- to liquidate sufficient assets to pay the Program Fee when necessary; and
- any other actions that we deem appropriate.

We recommend an asset allocation and construct a portfolio based upon your needs and objectives. In some cases, managers supply us with a model portfolio, and we invest your assets accordingly.

We review the investment strategies and performance of a wide range of managers. From time to time, managers of non-traditional or alternative investment strategies are recommended to you that meet the appropriate suitability criteria.

The Folio Program

Wrap Accounts

We act as portfolio managers for your account on a discretionary or nondiscretionary basis. Portfolios may consist of a combination of mutual funds, ETFs, fixed income securities, or individual stocks. Asset classes are preselected from a list of choices made available from FOLIOfn.

In a non-discretionary account, we recommend the purchase or sale of securities for your review and approval. We only purchase or sell securities which have been approved by you in advance. Alternatively, you may maintain an account on a discretionary basis if (1) your advisory representative has been authorized by us to manage accounts on a discretionary basis and (2) you have granted discretionary authority to us in the client advisory agreement. The purchase and sale of securities in such accounts do not require your advance approval. Model portfolios designed by FOLIOfn are also available.

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create or select an initial portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on your investment objectives and goals and the management style of your advisory representative. We may purchase, sell, and/or exchange securities including, but not limited to, mutual funds, equities, fixed income, and ETFs. Model portfolios may be used as a part of this strategy. We may periodically rebalance your account to maintain the initially agreed upon allocation.

Separately Managed Accounts

The Folio Separately Managed Account provides you with access to separate account managers. With a separately managed account, you own the securities within the portfolio and the accounts are managed on a discretionary basis by the selected manager. This allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap, or the purchase of securities that you do not want to own can be restricted. Direct ownership of the securities in the portfolio, allows you, your advisory representative, and your tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes). Each separate account has a minimum investment that varies. Please see each manager's agreement and their Brochure for specific details such as minimum account size and fees.

All FOLIOfn account statements are delivered electronically. You may choose to receive a paper copy of these reports by mail at the cost of $150 per year.

Strategic Allocation Program

The Strategic Allocation Program utilizes three asset allocation models to achieve the objectives set forth in the program. The portfolios will utilize mutual funds and ETFs as the components of its active management of passive investments in its portfolio models.

Balanced Model Portfolio

(60% equity/*40%* fixed income*)*

The Strategic Allocation Program Balanced Model Portfolio is intended to consist of 60% equity investments and 40% fixed income investments. This Model Portfolio is intended for those clients concerned with capital preservation and a more conservative risk profile given the lower exposure to equities in relation to the other Model Portfolios. The Strategic Allocation Program Balanced Model Portfolio is the least aggressive Model Portfolio in the Strategic Allocation Program.

Growth Model Portfolio

(70% equity/*30%* fixed income*)*

The Strategic Allocation Program Growth Model Portfolio is intended to consist of 70% equity investments and 30% fixed income investments. The Strategic Allocation Program Growth Model has a greater allocation to equities as compared to fixed income securities. This model is intended for those clients who seek the greater growth potential offered by the increased equity exposure but desire the reduced volatility historically delivered by fixed income investments. Given this increased exposure to equities, the Strategic Allocation Program Growth Model will have a more aggressive posture as compared to the Strategic Allocation Program Balanced Model Portfolio.

Aggressive Model Portfolio

(80% equity/*20%* fixed income*)*

The Strategic Allocation Program Aggressive Model Portfolio is intended to consist of 80% equity investments and 20% fixed income investments. This Model Portfolio is intended for those clients who want the greatest growth potential of the three models offered. Although a higher allocation to equities suggests increased volatility, historically such a position has delivered greater long-term returns. The Strategic Allocation Program Aggressive Model Portfolio is the most aggressive Model Portfolio in the Strategic Allocation Program.

There is no guarantee, either express or implied, that the goals of the Model Portfolios will be met. Furthermore, over the long term, since the Strategic Allocation Program Fees and Financial Advisor Fees are incurred in addition to any fees and expenses associated with the mutual funds and ETFs used in this program, investing through the Strategic Allocation Program may be more expensive to clients than purchasing mutual funds or other investments held over the same period.

Phoenix Guaranteed Income Edge

The Phoenix Guaranteed Income Edge® (the "Income Edge") is an insurance policy available with three Strategic Allocation Program asset allocation models described above. The Income Edge is issued as a group annuity contract by PHL Variable Insurance Company. Clients who elect to use this contract are required to be enrolled in the Strategic Allocation Program. The policy has its own restrictions, charges and risks and has a separate fee in addition to the fees associated with the underlying investment account. Guarantees are based upon the claims paying ability of PHL Variable.

The Income Edge is an insurance policy designed to provide income protection to investment advisory clients of JPTCM whose assets are managed in eligible portfolios under the Strategic Allocation Program and who intend to use those assets as the basis for a withdrawal

program to provide income payments for retirement or other long-term purposes.

Please consult the Phoenix Guaranteed Income Edge® prospectus for fees and conditions.

Client's of the Program under no obligation to purchase the Income Edge in order to participate in the Program.

JPTCM Managed Account Program Fees

Clients participating in JPTCM Managed Accounts may choose from a wrapped or non-wrapped pricing option. Wrap pricing structures allows you to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Ancillary charges such as account fees or transfer costs are not included in the wrap fee. As an alternative to the wrap pricing structure, the transaction charges can be unbundled from the advisory and administrative fees.

Wrap Fee Option - Wrap fee structures allow you to pay an all-inclusive fee which includes:

- investment management fees shared by our firm, your advisory representatives, and, in some instances, the broker dealer of advisory representatives who are also registered as representatives of the broker-dealer;
- execution and clearing costs;
- transaction costs – if applicable – which may be paid to purchase and sell securities in your account; and custody fees.

The JPTCM Managed Account Program Wrap Fee Schedule is as follows:

Assets under Management	Execution, Custodial Fee*	Maximum Total Fee
First $500,000	0.30%	2.75%
Next $500,000	0.25%	2.50%
Over $1,000,000	0.20%	Negotiable

**Minimum fee of $200. Execution, custodial, and clearing fee is included in Total Annual Advisory Fee. In certain circumstances the execution, custodial, and clearing fees may be negotiable.*

Non-Wrap Fee Option - Clients who select the Non-Wrap Fee option pay separate transaction charges in addition to the advisory fee. Most brokers and custodians charge transaction fees to effect trades for a client's account. These fees are levied by the broker or custodian to cover their costs. We do not share or participate in any transaction fees. Transaction fees vary by broker and/or custodian and may vary by advisory representative. The transaction charges for a Non-Wrap Fee option JTPCM Managed account is $30.00 per trade.

The JPTCM Managed Account Program Non-wrap fee schedule is as follows:

Assets under Management	Maximum Total Fee
First $500,000	2.55%
Next $500,000	2.30%
Over $1,000,000	Negotiable

Envestnet Asset Management Fees

Amount	Managed Account Solution
Up to $500,000	0.60%-2.40%
$500,000-$1,000,000	0.40%-2.60%
$1,000,000-$2,000,000	0.33%-2.67%
$2,000,000-$5,000,000	0.29%-2.71%
Over $5,000,000	0.26%-2.74%

Amount	Unified Managed Account
Up to $500,000	0.55%-2.45%
$500,000-$1,000,000	0.40%-2.60%
$1,000,000-$2,000,000	0.33%-2.67%
$2,000,000-$5,000,000	0.29%-2.71%
Over $5,000,000	0.26%-2.74%

Amount	Mutual Fund/EFT Strategist
Up to $500,000	0.35%-2.65%
$500,000-$1,000,000	0.30%-2.70%
$1,000,000-$2,000,000	0.25%-2.75%
$2,000,000-$5,000,000	0.22%-2.78%
Over $5,000,000	0.20%-2.80%

- Fees charged per account per client. Accounts within a household are not aggregated for billing purposes.
- Consult Envestnet Client Services for asset manager availability at Pershing.
- Each managed account is subject to a minimum Brokerage, Clearing, and Custody fee of $450 per year.
- Each multi-manager account and UMA is subject to a minimum Brokerage, Clearing, and Custody fee of $300 per year.
- Each ETF wrap and Mutual Fund Choice account is subject to a minimum Brokerage, Clearing, and Custody fee of $150 per year.
- Transaction Fee funds are charged an asset-based fee, billed separately by Pershing, according to this schedule.
- Mutual Fund portfolios are subject to an annual flat fee of $150.
- Fees apply as of the date accounts are funded.
- Includes fees paid to Envestnet for administrative services.

The fee paid to your advisory representative compensates them for the provision of their personal advisory services rendered in qualifying you for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of your assets. The amount of fees you are charged is determined by your advisory representative up to an amount not to exceed the fee breakpoint set for each level of investment. Fees are negotiable and vary depending upon the

complexity of your situation and services provided.

Fees for the Folio Program

Amount	FOLIOfn Custody Fee	Advisory Fee Ranges
Up to $500,000	.20%	0.55%-2.45%
$500,000-$1,000,000	.20%	0.40%-2.60%
$1,000,000-$2,000,000	.20%	0.33%-2.67%
$2,000,000-$5,000,000	.20%	0.29%-2.71%
Over $5,000,000	.20%	0.26%-2.74%

Consult Folio program materials for any additional costs or fees.

Fees for The Strategic Allocation Program

The Platform Fee charged is: 30 basis points. The Maximum Advisor Fee is 150 bps.

Your account may be similar to other clients selecting the same equity model portfolio; however, you have the opportunity to place reasonable restrictions on the type of investments to be held in your portfolio. We will periodically review and update your financial circumstances and investment objectives. You should notify us promptly if there are any changes in your financial situation or investment objectives.

Fees are calculated based upon the market value of the assets in your account. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (hereinafter referred to as "custodian/ broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians.
You must authorize us in writing to have the custodian pay us directly by charging your account. The custodian provides you with statements that show the amount paid directly to us. You should verify the calculation of our fees. The custodian does not verify the accuracy of fee calculations.

All advisory fees are billed monthly, quarterly, semi-annual or annual, in advance or arrears as contractually agreed, and are based upon market value of the account on the last business day of the preceding or current calendar quarter, respectively. If you agree to pay our investment advisory fees in advance and you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid. Should either one of us terminate the advisory agreement before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

For example, the amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily

fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

We may also refer you to various asset management firms. Referral fees or a portion of the advisory fee will be paid to us if you establish a relationship with the asset manager.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. You should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

The wrap fee does not include mark-ups, markdowns, or payment of brokerage commissions for transactions made by a broker-dealer other than the custodian. In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

The IAR recommending a wrap fee program will be compensated by the participation of the client in the program. This compensation will be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, the IAR may have a financial incentive to recommend a particular program over other programs or services that may be available to you.

Account Requirements and Types of Clients

There are no minimum participation levels or minimum account fees for the JPTCM Managed Account Program, although there is a $50,000 minimum for those accounts utilizing Genworth.

Envestnet Asset Management minimum account size is:

- $100,000 for the SMA program,
- $150,000 for the UMA program and
- $25,000 for the Mutual Fund ETF Strategist program.
- Accounts are subject to minimum account fees of $150 to $450 depending upon the management option chosen by the client.

The Folio program's minimum account size for Wrap Accounts is $20,000, Separately Managed accounts are subject to the manager's minimum. In certain cases, these minimums maybe waived based upon business considerations.

The Strategic Allocation Program account minimum account size is:

- The minimum opening account value is $25,000.

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. JPTCM may also advise certain funds exempt from registration under the Investment Company Act of 1940 and limited liability companies.

Portfolio Manager Selection and Evaluation

The factors we consider when selecting TPAMs to recommend to clients include the TPAM's:

- management style,
- performance record,
- reputation,
- pricing, and
- reporting capabilities.

TPAMs are evaluated using data and information from several sources, including the manager and independent databases. We also review the manager's Form ADV Part 2, as well as portfolio

holdings reports that help demonstrate the manager's securities selection process. However, neither we nor a third party verifies the accuracy of performance information or compliance with performance standards.

In recommending a TPAM to you, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Our advisory representatives act as a portfolio manager for the JPTCM Managed Account Program and the Folio Program. We do not evaluate these portfolio managers in the same manner that we evaluate TPAMs as described above. You decide whether you want your advisory representative to manage your assets directly or whether your assets are managed by a third party. We do supervise your advisory representative as described in the brochure supplement we have provided to you.

Types of Advisory Services

We also offer financial planning, portfolio management for individuals and small businesses, and the selection of other advisers. In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

The JPTCM Managed Account, Envestnet Asset Management, Genworth Financial Wealth Management and Folio Programs may be offered on a wrap fee basis. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through J.P. Turner. We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee for our services.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.
We do not charge performance-based fees on any of our client accounts.

Methods of Analysis, Investment

Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental, cyclical, and technical analysis, as well as charting.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Our investment strategies may include long-term and short-term purchases and sales, trading (securities sold within 30 days) and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Frequent trading can affect portfolio performance, particularly through

increased brokerage and other transaction costs (if applicable) and taxes. Additionally, you should be aware that that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Client Information Provided to Portfolio Managers

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to provide you with an initial portfolio allocation designed to complement your financial situation and personal circumstances. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio. We obtain this information from you initially, annually, and as you inform us of any changes.

Client Contact with Portfolio Managers

You have ready access to your advisory representative who you have chosen as your portfolio manager. If you have chosen a third party to manage your assets, your advisory representative can schedule a meeting with your portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

Additional Information

Disciplinary Information

In October 2003, the National Association of Securities Dealers ("NASD") accepted a Letter of Acceptance, Waiver and Consent ("AWC") submitted by Mr. Mello wherein the NASD found that J.P. Turner and Company, L.L.C., acting through Mr. Mello, failed to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable securities laws and regulations, and NASD rules, relating to the sale of

hot issues in violation of NASD Conduct Rules 3010(b) and 2110. As a result of this finding, Mr. Mello was censured and required to pay a $7,500 fine.

Other Financial Industry Activities and Affiliations

Bill Mello and Tim McAfee are principals and owners of J.P. Turner & Company, LLC ("J.P. Turner "). J.P. Turner is a state licensed insurance agency and a registered broker/dealer, member FINRA/SIPC. In this capacity, J.P. Turner executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an advisory fee agreement with JPTCM.

As explained under "Fees and Conditions" above, our IARs are licensed as a registered representatives with J.P. Turner. They are also licensed as insurance agents with various insurance companies, including J.P. Turner. These arrangements present a conflict of interest because they create an incentive to make recommendations for the purchase or sale securities and / or insurance policies based upon the amount of compensation your IAR can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.
As previously noted, we will explain the specific costs associated with any recommended investments with you. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Our IARs may also recommend various asset management firms through their affiliation with JPT. If you establish an investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms.

JPTCM advises a series of private funds collectively referred to herein as the Turner Investment Funds. A related company, JP Turner Investments LLC, acts as the Manager.

Certain clients of JPTCM who are accredited and qualified investors, may be solicited to invest in these companies by IAR's who are dually registered as registered representatives of J.P. Turner & Company, LLC a registered broker dealer. The dually registered individual is paid a commission as a registered representative of J.P. Turner & Company, LLC and as such this is a conflict of interest. Please read the offering document for complete details and expenses. In order to mitigate any potential conflicts of interests, these relationships are fully disclosed and the representative may earn a commission only, as compensation for such sales. The representative is prohibited from earning any advisory fees related to the purchase or management of these funds.

Code of Ethics

JPTCM has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes JPTCM's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

JPTCM provides a copy of the Code to any client or prospective client upon request to their IAR.

Review of Accounts

Reviews are performed annually or more often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals and objectives on an annual basis to document continued suitability.

More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your advisory representative is responsible for reviewing your account.
Certain clients, dependent upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

<u>Folio FN</u>

Clients receive, electronically, on a monthly or quarterly basis, reports prepared by and in accordance with FolioFN account reporting parameters.

Ready-to-Go Folio (RTG) performance is updated daily and assumes cash distribution reinvestment. RTG performance does not represent actual performance experienced by customers. No fees or trading costs are included in the reported performance because the Folios are model based. If an RTG has less than one year of performance

history, the Since Inception return figure is not annualized and represents an aggregate total return.

Charts and other performance reports are prepared on demand by the FolioFN system based on specific information requested by the user, are not audited, and may contain errors, exhibit anomalies under certain circumstances and conditions, or be assembled from historical, not real time, pricing information.

Envestnet

Clients receive, on a monthly or quarterly basis, reports prepared by and in accordance with Envestnet account reporting parameters. Reports may be customized in certain instances. Reports can be tailored for multiple purposes and any single account may be included in multiple reporting groups.

Envestnet follows industry guidelines for performance calculations for each underlying account. Envestnet uses the **Time-weighted Rate of Return (TWRR),** for client performance reports / presentations. This report may be calculated as needed with the most current data available which allows for greater transparency regarding asset performance.

Client Referrals and Other Compensation

We generally recommend J.P Turner & Company, LLC (J.P. Turner) as your broker-dealer and Penson Worldwide, Inc. ("Penson") as your custodian. J.P. Turner / Penson will assist us in servicing your account. J.P. Turner and JPTCM are under common ownership. We are independently owned and operated and not affiliated with Penson. Our use of Penson is, however, a beneficial business arrangement for us and for Penson. Information regarding the benefits of this relationship is described as follows.

In recommending Penson as custodian and J.P. Turner as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum J.P. Turner / Penson's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of J.P. Turner / Penson to execute transactions for your accounts is not the lowest possible transaction cost, but whether J.P. Turner / Penson can provide what is in our view the best qualitative execution for your account.

J.P. Turner / Penson provides us with access to institutional trading and custody services, which includes:

- brokerage,

- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

J.P. Turner / Penson does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

J.P. Turner / Penson also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

J.P. Turner / Penson also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

J.P. Turner / Penson may also make available or arrange for these types of services to be provided to us by independent third parties. J.P. Turner / Penson may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us.

Thus, we receive economic benefits as a result of our relationship with J.P. Turner / Penson, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through J.P. Turner may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Penson outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Penson. We do not attempt to allocate these benefits to specific clients.

JPTCM has entered into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as registered representatives, CPAs, attorneys, etc. We pay these persons a percentage of the fee paid to us by clients that are determined to have become clients as a result of such individual's direct or indirect efforts. These payments are a portion of the fee charged by us and do not result in an increase in the amount of the fee paid by clients.

JPTCM and its IARs may also be paid by other Investment Advisers for the referral of clients. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients and
- any necessary client consents.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.