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Name of Investment Adviser: J.P. Turner & Company Capital Management, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
3060 Peachtree Road NW, 11th Floor	Atlanta	GA	30305	404	479-8300

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	0 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	0 %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	100 %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	___ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	___ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	___ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	___ %
<input type="checkbox"/> (8) Provides a timing service	___ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	___ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

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

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

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

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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

<input checked="" type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

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

- | | |
|--|---|
| <input type="radio"/> A. Equity securities | <input checked="" type="radio"/> H. United States governmental securities |
| <input checked="" type="radio"/> (1) exchange-listed securities | |
| <input checked="" type="radio"/> (2) securities traded over-the-counter | <input type="radio"/> I. Options contracts on: |
| <input type="radio"/> (3) foreign issuers | <input type="radio"/> (1) securities |
| | <input type="radio"/> (2) commodities |
| <input type="radio"/> B. Warrants | |
| <input checked="" type="radio"/> C. Corporate debt securities
(other than commercial paper) | <input type="radio"/> J. Futures contracts on: |
| <input type="radio"/> D. Commercial paper | <input type="radio"/> (1) tangibles |
| <input type="radio"/> E. Certificates of deposit | <input type="radio"/> (2) intangibles |
| <input checked="" type="radio"/> F. Municipal securities | <input type="radio"/> K. Interests in partnerships investing in: |
| | <input type="radio"/> (1) real estate |
| <input type="radio"/> G. Investment company securities: | <input type="radio"/> (2) oil and gas interests |
| <input type="radio"/> (1) variable life insurance | <input type="radio"/> (3) other (explain on Schedule F) |
| <input type="radio"/> (2) variable annuities | |
| <input checked="" type="radio"/> (3) mutual fund shares | <input type="radio"/> L. Other (explain on Schedule F) |

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

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

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

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

- | | |
|--|--|
| <input checked="" type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input type="radio"/> (2) Inspections of corporate activities | <input checked="" type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input checked="" type="radio"/> (3) Research materials prepared by others | <input checked="" type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| <input checked="" type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions |
| <input checked="" type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days) | <input checked="" type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

Applicant:
J.P. Turner & Company Capital Management, LLC

SEC File Number:
801- 61696

Date:
07/09/2007

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input type="radio"/> (3) other investment adviser	<input checked="" type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input checked="" type="radio"/>	<input type="radio"/>
(If yes, describe on Schedule F.)		

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews are performed annually or more often upon client requests. Each investment adviser representative (IAR) is responsible for the review of their own accounts. IARs initially review client information to determine whether a particular advisory program or investment strategy is suitable for the client. IARs also review and update each client's financial status, goals and objectives on an annual basis to document continued suitability. More frequent reviews may be triggered by material changes in the client's individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Each client receives a trade confirmation for each purchase and sale as they occur. Each client receives monthly statements from their custodian reflecting the account activity and holdings for each month where there is account activity. For accounts with no monthly activity, clients are sent a quarterly statement detailing the activity and holdings held in the account. Certain clients, dependent upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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

Applicant: J.P. Turner & Company Capital Management, LLC	SEC File Number: 801- 61696	Date: 01/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: J.P. Turner & Company Capital Management, LLC	IRS Empl. Ident. No.: 14-1857536
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Item of Form (identify)	Answer
Item 1D	<p style="text-align: center;"><u>ADVISORY SERVICES AND FEES</u></p> <p>JP Turner & Company Capital Management LLC (“JPTCM”) is a registered Investment Adviser with the Securities and Exchange Commission (“SEC”) offering investment advisory products and services to a variety of individual clients. Such services are offered through Investment Adviser Representatives (“IAR(s)”) of JPTCM and through other independent registered investment advisers. JPTCM manages clients’ assets via programs sponsored by JPTCM and in conjunction with JP Turner & Company (“JPT”) and other third party providers. JPT is an affiliated broker-dealer registered with the SEC and an NASD member firm. Investment adviser representatives (“IARs”) of JPTCM may also act as registered representatives (“RR”) of JPT.</p> <p>FINANCIAL PLANNING SERVICES</p> <p>JPTCM may prepare and provide clients with a written financial plan designed to help them achieve their financial goals and investment objectives. The preparation of such a plan may necessitate that the client provide JPTCM 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 requested and/or directed by the client: 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.</p> <p>Should a client choose to implement the recommendations contained in the plan, JPTCM suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client’s discretion. The associated persons of JPTCM are registered representative of J.P. Turner & Company, LLC. (“JPT”), a registered broker/dealer. They are also licensed to sell life, health and group insurance. Clients are under no obligation to utilize services of associated persons in the purchase or sales of securities or insurance products. However, if transactions are conducted through JPT, then commissions may be earned by those persons in addition to any advisory fees charged by applicant.</p> <p>Financial planning services are charged through a fixed fee, assets under management fee, or hourly arrangement as agreed upon between the client and the JPTCM IAR. Fees are negotiable and will vary depending upon the complexity of the client situation and services to be provided. Fixed fees range</p>

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

Applicant: J.P. Turner & Company Capital Management, LLC	SEC File Number: 801- 61696	Date: 01/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>from \$1,000 to \$10,000 per plan. Financial planning services 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. Fees based upon assets under management are charged as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Total Account Value</th> <th style="text-align: center;">Maximum Total Advisory Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$50,000 - \$99,999</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">\$100,000 - \$249,999</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">\$250,000 - \$499,999</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">\$500,000 - \$749,999</td> <td style="text-align: center;">2.50%</td> </tr> <tr> <td style="text-align: center;">\$750,000 - \$1,249,999</td> <td style="text-align: center;">2.50%</td> </tr> <tr> <td style="text-align: center;">\$1,250,000 - 1,999,999</td> <td style="text-align: center;">Negotiable</td> </tr> <tr> <td style="text-align: center;">\$2,000,000 - \$4,999,999</td> <td style="text-align: center;">Negotiable</td> </tr> <tr> <td style="text-align: center;">\$5,000,000 - \$24,999,999</td> <td style="text-align: center;">Negotiable</td> </tr> <tr> <td style="text-align: center;">Over \$25,000,000</td> <td style="text-align: center;">Negotiable</td> </tr> </tbody> </table> <p>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.</p> <p>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.</p>	Total Account Value	Maximum Total Advisory Fee	\$50,000 - \$99,999	2.75%	\$100,000 - \$249,999	2.75%	\$250,000 - \$499,999	2.75%	\$500,000 - \$749,999	2.50%	\$750,000 - \$1,249,999	2.50%	\$1,250,000 - 1,999,999	Negotiable	\$2,000,000 - \$4,999,999	Negotiable	\$5,000,000 - \$24,999,999	Negotiable	Over \$25,000,000	Negotiable
Total Account Value	Maximum Total Advisory Fee																				
\$50,000 - \$99,999	2.75%																				
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\$750,000 - \$1,249,999	2.50%																				
\$1,250,000 - 1,999,999	Negotiable																				
\$2,000,000 - \$4,999,999	Negotiable																				
\$5,000,000 - \$24,999,999	Negotiable																				
Over \$25,000,000	Negotiable																				

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Item of Form (identify)	Answer
Item 1D continued	<p>JPTCM MANAGED ACCOUNT</p> <p>JPTCM offers direct asset management services to its advisory clients on both a non-discretionary and discretionary basis. JPTCM's IARs act as portfolio managers for these accounts. In a non-discretionary account, the IAR will recommend the purchase or sale of securities for review and approval by their clients. The IARs will only purchase or sell securities which have been approved by clients in advance. Alternatively, clients may maintain an account on a discretionary basis if (1) the IAR of the account has been authorized by JPTCM to manage accounts on a discretionary basis and (2) the client has granted discretionary authority to the IAR in the client advisory agreement. The purchase and sale of securities in such accounts do not require advance client approval. JPTCM offers both a wrap and an unbundled pricing structure.</p> <p>JPTCM portfolio managers work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The portfolio may consist of exchange-traded index funds, mutual funds, equities, and bonds.</p> <p>The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the 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, fixed income instruments, closed-end mutual funds, exchange traded funds, and variable life and annuity subaccounts. Model portfolios may be used as a part of this strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. The IAR may</p> <p>periodically rebalance the client's 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 prior client review and consent.</p> <p>IARs also have the option of utilizing an asset allocation system known as AssetMark Investment Services. AssetMark 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.</p> <p>Clients have ready access to their respective portfolio manager/IAR. Portfolio</p>

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Item of Form (identify)	Answer												
	<p>managers are not required to be available for unscheduled or unannounced visits 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.</p> <p>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.</p> <p>Wrap Fee Option</p> <p>Clients who select the Wrap Fee Option pay a single, all-inclusive fee according to the following schedule:</p> <p style="text-align: center;">Wrap Fee Schedule</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Assets Under Management</th> <th>Execution, Custodial and Clearing Fee*</th> <th>Maximum Total Annual Advisory Fee</th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>0.30%</td> <td>2.75%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.25%</td> <td>2.50%</td> </tr> <tr> <td>> \$1,000,000</td> <td>0.20%</td> <td>negotiable</td> </tr> </tbody> </table> <p>*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 AssetMark are separate.</p> <p>For further details on the JPTCM Managed Assets Program or AssetMark Investment Services, including a more complete description of fees and services, please refer to the applicable JPTCM Managed Assets Program or AssetMark Investment Services Schedule H Brochure and your client agreement.</p> <p>Non-Wrap Fee Option</p> <p>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</p>	Assets Under Management	Execution, Custodial and Clearing Fee*	Maximum Total Annual Advisory Fee	First \$500,000	0.30%	2.75%	Next \$500,000	0.25%	2.50%	> \$1,000,000	0.20%	negotiable
Assets Under Management	Execution, Custodial and Clearing Fee*	Maximum Total Annual Advisory Fee											
First \$500,000	0.30%	2.75%											
Next \$500,000	0.25%	2.50%											
> \$1,000,000	0.20%	negotiable											

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	<p>custodian to cover their costs. JPTCM does not share or participate in any transaction fees. Transaction fees vary by broker and/or custodian and may vary by IAR. The transaction charges for a Non-Wrap Fee option JPTCM Managed account is \$30.00 per trade.</p> <p style="text-align: center;">Non-Wrap Fee Schedule</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 50%;">Assets Under Management</th> <th style="width: 50%;">Maximum Total Annual Advisory Fee*</th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>2.55%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.30%</td> </tr> <tr> <td>> \$1,000,000</td> <td>negotiable</td> </tr> </tbody> </table> <p>*Total Annual Advisory Fee not to exceed 1.5% for the management of Variable Life and Annuity Sub-accounts.</p> <p>SARATOGA ASSET ALLOCATION PROGRAM</p> <p>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. Client furnishes JPTCM information regarding Client's circumstances and investment objectives (the "Client Profile") in a Saratoga Investor Profile Questionnaire (the "Questionnaire"). Client will receive from JPTCM a recommendation as to an allocation of Client's assets among a combination of investment portfolios (the "Report") which is based upon Client's objectives.</p> <p>The Report contains investment advice based on the Client Profile and Questionnaire as to an appropriate allocation of Client's assets designated by Client 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 Clients investment objectives against his or her means and risk tolerance as part of a long term investment strategy. Client understands that there can be no assurance that these objectives can be achieved.</p>	Assets Under Management	Maximum Total Annual Advisory Fee*	First \$500,000	2.55%	Next \$500,000	2.30%	> \$1,000,000	negotiable
Assets Under Management	Maximum Total Annual Advisory Fee*								
First \$500,000	2.55%								
Next \$500,000	2.30%								
> \$1,000,000	negotiable								

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

Applicant: J.P. Turner & Company Capital Management, LLC	SEC File Number: 801- 61696	Date: 01/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: J.P. Turner & Company Capital Management, LLC	IRS Empl. Ident. No.: 14-1857536
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Item of Form (identify)	Answer										
	<p>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.</p> <p>Clients compensate JPTCM on a quarterly basis for its services in accordance with the following schedule:</p> <p style="text-align: center;">Fee Schedule</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Account Value</th> <th style="text-align: center;">Annual Account Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Up to \$500,000</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">\$500,001 to \$1,000,000</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 to \$2,000,000</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">\$2,000,001 and over</td> <td style="text-align: center;">Negotiated</td> </tr> </tbody> </table> <p>The fees may be subject to negotiation and may differ based on a number of factors, including, but not limited to, the size of the account, and other accounts with JPTCM & Company Capital Management, LLC.</p> <p>The fee is calculated in advance at the beginning of each calendar quarter based upon the balance in the Client's Trust account (the "Account") at the close of business on the last day of the prior quarter. The fee is payable upon the first day of the quarter.</p> <p>MAS ADVISORY PROGRAM</p> <p>MAS Advisory Program consists of the following Options:</p> <ul style="list-style-type: none"> • MAS Separately Managed Account Program (SMA) • MAS Multi-Manager Account Program (MMA) • MAS Strategic Advisors Mutual Fund Portfolio Program (WRAP) • MAS Model Management (Rep as Portfolio Manager) <p><u>MAS Separately Managed Account Program (SMA)</u></p>	Account Value	Annual Account Fee	Up to \$500,000	1.50%	\$500,001 to \$1,000,000	1.25%	\$1,000,001 to \$2,000,000	1.00%	\$2,000,001 and over	Negotiated
Account Value	Annual Account Fee										
Up to \$500,000	1.50%										
\$500,001 to \$1,000,000	1.25%										
\$1,000,001 to \$2,000,000	1.00%										
\$2,000,001 and over	Negotiated										

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	<p>SMA allows the IAR to select and create a portfolio of separate account managers. For clients under the MAS Separately Managed Account Program (SMA), the IAR recommends individual asset managers from a database provided through a third party vendor, Envestnet, that correspond to the proposed asset classes and styles. The IAR evaluates managers specializing in each of the asset categories listed including equities (both domestic and foreign), corporate debt, commercial paper, certificates of deposit, municipal securities, mutual funds, real estate investment trusts, government securities, options; and futures. The program includes performance reporting, associated services and support (trading, reconciliation, fee calculation, etc).</p> <p><u>MAS Multi-Manager Account Program (MMA)</u></p> <p>MMA provides portfolios based on the client's risk/needs profile and separate managers within the portfolio are selected, monitored, and replaced, when deemed necessary by Envestnet. Envestnet has developed and implemented a program to collect and report data on investment style and philosophy, past performance, and personnel of Money Managers. All asset allocation and trading are handled by Envestnet. MMA includes performance reporting, associated services and support.</p> <p><u>MAS Strategic Advisers Mutual Fund Portfolio</u></p> <p>This is a mutual fund asset allocation program where, based on the client's risk/needs profile, the mutual funds are selected, monitored and managed by Strategic Advisers Inc., a wholly owned subsidiary of Fidelity Investments. This program includes quarterly performance reporting, associated services and support.</p> <p><u>MAS Model Management (Rep as Portfolio Manager)</u></p> <p>Rep as Portfolio Manager is a wrap account where the IAR manages the client's account and creates, monitors, and adjusts model portfolios. For clients under the MAS Model Management (Rep as Portfolio Manager), IAR recommends investment vehicles that correspond to the proposed asset classes and styles. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, IAR may add, remove or replace investments on a discretionary basis. The program includes a risk questionnaire, rebalancing, drift controls, system alerts and</p>

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	<p>multiple report capability.</p> <p>For further details on the MAS Advisory Program, including a more complete description of fees and services, please refer to JPTCM's MAS Advisory Program Schedule H Brochure and your client agreement.</p> <p>OTHER THIRD PARTY INVESTMENT ADVISORY SERVICES</p> <p>In addition to the aforementioned advisory services, JPTCM has also entered into agreements with various other third party investment advisers ("Third Party Advisory Service") for the provision of certain investment advisory services. JPTCM's IARs will provide individualized advisory services to their clients 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: i) each individual IAR's preference for a particular third party investment manager; ii) the client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the amount of client assets available for investment. In order to assist clients in the selection of a third party investment manager, the IAR will typically gather information from the client about the client's financial situation, investment objectives, and reasonable restrictions the client wants imposed on the management of the account.</p> <p>All securities transactions will be decided upon and executed by the third party investment manager. Typically, the third party investment manager will exercise discretion in the management of client accounts. JPTCM and its IARs will not manage, or obtain discretionary authority over the assets in accounts participating in these programs.</p> <p>JPTCM's IARs will periodically review reports provided to the client. An IAR will contact the client at least annually, or more often as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the third party investment manager managing the account as warranted, and to assist the client in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify their IAR of any changes in their financial situation, investment objectives, or</p> <p>account restrictions.</p> <p>Compensation generally, consists of four elements: i) management and advisory fees shared by the Third Party Advisory Service, JPTCM, and its IARs; ii)</p>

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	<p>transaction costs – if applicable – which may be paid to purchase and sell such securities; and iii) custody fees. Clients 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. As an alternative to the wrap pricing structure, transaction costs may also be charged for the execution and clearance of advisory transactions directed by such third party investment managers.</p> <p>A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the Third Party Investment Advisory Service’s Form ADV Part II; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager or managers selected; or, iv) the Third Party Advisory Service’s account opening documents. A copy of all relevant disclosure documents of the Third Party Advisory Service and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.</p> <p>GENERAL FEE INFORMATION</p> <p>Fees are typically due and payable in advance and are based upon the market value of the client’s account assets as determined by the custodian as of the close of business on the last day of the previous billing period. Billing periods may be monthly, quarterly, semiannual, and annual as agreed to by contract with the client. Some fees are payable in arrears as agreed to in the client agreement. Fees for the initial quarter are adjusted pro rata, based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. Fees may be negotiable at the sole discretion of JPTCM depending upon a number of factors including, but not limited to, the amount of the assets under management, the nature and extent of account relationships between JPTCM and its affiliates with the client, the type and complexity of services requested, and other factors that JPTCM deems relevant.</p> <p>The advisory relationship may be terminated by the client or by third parties to the contract in accordance with the provisions of the advisory agreement. The client typically receive a pro rata refund of any prepaid advisory fees. Any unpaid fees become immediately due and payable. Additionally, a client may terminate an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.</p>

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	<p>Clients receive an account statement from their custodian at least quarterly. The statement includes the amount of any fees paid directly to JPTCM, Third Party Advisory Services or any other adviser selected by the client to manage the account. Generally, fees are automatically debited from client accounts pursuant to written authorization.</p> <p>Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client. Clients should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, 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.</p> <p>INTERNAL MUTUAL FUND & VARIABLE ANNUITY EXPENSES</p> <p>Generally, mutual fund and variable annuity companies impose internal fees and expenses on clients. Such fees are in addition to any program costs associated with the investment advisory services described above. Standard asset allocation model mutual fund fees generally range from .25% to 1.50%. IARs may have already earned a full commission on the variable life and annuities sold to clients in their capacity as Registered Representatives of J.P. Turner & Company, LLC. Furthermore, variable annuity companies generally impose mortality charges of approximately 1.25% annually on such accounts. Complete details of internal expenses are specified and disclosed in each mutual fund and variable annuity company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.</p> <p>Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of JPTCM or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the IAR's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.</p> <p>PROXY VOTING AND CLASS ACTION LAWSUITS</p>

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Item 4	<p>In general, JPTCM does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. In addition, JPTCM will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. JPTCM will, however, forward to clients any information received by JPTCM regarding class action legal matters involving any security held in client accounts.</p> <p><u>CLEARING AND CUSTODIAL ARRANGEMENTS</u></p> <p>JPT executes trades, settles securities transactions, and custodies client assets on behalf of JPTCM clients using JPTCM advisory services. Each Third Party Advisory Service, Saratoga Asset Allocation, and Variable Annuities may maintain separate clearing and custodial relationships. For further details concerning these arrangements, clients should refer to the respective Form ADV Part II, Schedule H Wrap Brochure, client agreements and/or other related disclosure documents.</p> <p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></p> <p>In addition to managing client accounts directly, JPTCM also uses the services of third parties to implement IAR investment advice. JPTCM analyzes individual managers based upon their performance, track record, investment strategy, public reports on and comparison of managers, and or their disclosure documents. Clients should also refer to the disclosure document(s) of said advisers for information, and investment strategies that they utilize.</p>
Item 5	<p style="text-align: center;"><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with JPTCM must possess a college degree and or appropriate business experience and all required licenses.</p>
Item 6	<p style="text-align: center;"><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>The following biographical information is provided for JPTCM's Principal Executive Officers:</p> <p>Rod Kresge</p>

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Item of Form (identify)	Answer
	<p>Year of Birth: 1961</p> <p>Formal education after high school: B.A. Political Science, Georgia State University, 1993; Financial Planning Certificate, Oglethorpe University, 2000.</p> <p>Business background for the preceding five years: Director of Compliance, J.P. Turner & Company Capital Management, LLC from 05/2003 to present; Area Vice President, J.P. Turner & Company, LLC 07/2004 to present; Senior Compliance Officer, J.P. Turner & Company, LLC 10/2002 to 07/2004; Consultant, Northstar Strategic Solutions from 04/2004 to 10/2002; Chief Compliance Officer, The Malachi Group, Inc. from 05/2002 to 06/2002; Chief Compliance Officer, Centennial Capital Management, Inc. from 10/1999 to 04/2001; Operations Manager, WMA Securities, Inc. from 04/1995 to 10/1999.</p> <p>Timothy Wayne McAfee</p> <p>Year of Birth: 1957</p> <p>Business background for the preceding five years: CEO, Director, J.P. Turner & Company Capital Management, LLC from 11/2002 to present; CEO, Director, J.P. Turner & Company, LLC from 08/1997 to present; CFO, Argent Securities, Inc. from 12/1994 to 07/1997.</p> <p>William Louis Mello</p> <p>Year of Birth: 1948</p> <p>Business background for the preceding five years: President, Director, J.P. Turner & Company Capital Management, LLC from 11/2002 to present; President, Director, J.P. Turner & Company, LLC from 08/1997 to present; President, Argent Securities, Inc. from 12/1994 to 07/1997.</p> <p>Dean Anthony Vernoia</p> <p>Year of Birth: 1963</p> <p>Formal education after high school: B.A., Business, New York Institute of Technology, 1987.</p>

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Items 7 & 8	<p>Business background for the preceding five years: C.O.O., J.P. Turner & Company Capital Management, LLC from 08/2003 to present; Vice President, Business Development, J.P. Turner & Company Capital Management, LLC from 11/2002 to 08/2003; C.O.O., J.P. Turner & Company, LLC from 08/2003 to present; Vice President, Business Development, J.P. Turner & Company, LLC from 05/1997 to 08/2003; Branch Manager, Reg. Rep., Principal, Robert Thomas Securities, Inc. from 04/1994 to 05/1997; Vice Pres., Comfort Financial Group from 04/1994 to 05/1997.</p> <p>Clinton Datees Gharib</p> <p>Year of Birth: 1967</p> <p>Formal education after high school: B.S., Political Science, Indiana University, 1989.</p> <p>Business background for the preceding five years: Director of Managed Products, J.P. Turner & Company Capital Management, LLC from 12/2003 to present; Director of Managed Products, J.P. Turner & Company, LLC from 01/1998 to present .</p> <p style="text-align: center;"><u>OTHER BUSINESS AND FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</u></p> <p>JPTCM has a related entity that is a registered broker-dealer and an insurance agency. J.P. Turner & Company, LLC (hereinafter "JPT") is a broker-dealer registered with the SEC and an NASD member firm. The principals and associated persons of JPTCM are also registered representatives of JPT. They are also licensed to sell life, health and group insurance. In these capacities, these individuals may implement brokerage or insurance transactions for advisory clients for separate and typical compensation. Principals and other representatives of JPTCM spend approximately 65% of their time on non-advisory or other business not related to JPTCM.</p>
Item 9	<p style="text-align: center;"><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>As part of JPTCM's IARs' other business activities, they may effect securities transactions for or sell insurance products to clients. JPTCM may be receiving a fee for investment advice in advisory accounts and representatives may be receiving a commission for any transactions effected in JPT brokerage</p>

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Item 10	<p>accounts. JPTCM use industry standard fees and keeps evidence of such.</p> <p>JPTCM and its representatives may engage in personal securities transactions. The personal securities transactions of JPTCM and its representatives may raise potential conflicts of interest when such persons trade in a security that is 1) owned by a client or 2) considered for purchase or sale for a client. JPTCM has adopted policies and procedures that are intended to ensure that transactions are effected for clients in a manner that is consistent with the fiduciary duty and in accordance with applicable law. Persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with JPTCM policies and procedures.</p> <p style="text-align: center;">CODE OF ETHICS</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>JPTCM will provide a copy of the code to any client or prospective client upon request.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>The Saratoga Asset Allocation Program has a minimum participation level of</p>

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Item 12	<p>\$10,000, except that IAR accounts invested in the program have no minimum. MAS Advisory Program has no minimum account size, but requires a minimum account fee of \$200 to \$500 depending upon the management option chosen by the client. There are no minimum participation levels or minimum account fees for the JPTCM Managed Account Program. In certain cases these minimums may be waived based upon business considerations. 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 AssetMark Investment Services is generally \$50,000 for Mutual Fund accounts and \$100,000 for ETF Accounts.</p> <p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Clients grant JPTCM the authority to determine the type and amount of securities to be bought and sold. However, JPTCM does not have the ability to withdraw funds from client's account (other than to cause the debit of advisory fees) or to choose the broker-dealer to be used. Discretion includes the authority to effect the transaction of securities such as mutual funds, equities, bonds without prior consent of or notice to the client. Discretion does not include purchases on margin, options or futures.</p> <p>Typically in accounts managed by third parties, the third party investment manager exercises discretion in the management of client accounts. All securities transactions are decided upon and executed by that manager. JPTCM and its IARs do not manage, or obtain discretionary authority over the assets in accounts participating in these programs.</p> <p>Usually, advisory programs utilize the services of a particular broker/dealer. Thus, by assisting the client in selecting such a program, IARs may also be deemed to be assisting the client in selecting a broker/dealer. In certain programs, the client is asked to select a particular broker/dealer to execute trades for the client's account and/or to act as custodian for the account. In those programs, IARs assist the client in making such selection. Because JPTCM's and/or the IAR's compensation in connection with a program may vary depending on the broker/dealer or custodian selected, JPTCM and/or the IAR may have a conflict of interest in assisting the client in such selection.</p> <p>JPTCM's IARs recommend JPT to execute advisory account transactions and to custody advisory assets. This may create a conflict of interest, as JPTCM is affiliated with JPT and receives administrative support, investment tools, and other investment-related services such as brokerage, custody, research and access to mutual funds and other investments that are otherwise generally only</p>

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	<p>available to institutional investors or would require significantly higher minimums as a result of this relationship. Some of these services may not benefit client accounts, but assist JPTCM's IARs in managing and administering client accounts. JPTCM IARs are also RRs of JPT and, therefore, receive compensation from JPT. However, JPTCM clients are free to implement advisory recommendations through any firm and are under no obligation to purchase or sell securities through JPT.</p> <p>JPT also makes available to JPTCM other services intended to help JPTCM IARs manage and further develop their business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, JPT may make available, arrange and/or pay for these types of services rendered to JPTCM IARs by independent third parties. JPT may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to JPTCM IARs.</p> <p>Factors considered in selecting JPT, include the existing broker/dealer clearing relationships with JPTCM, financial strength, reputation, reporting, execution pricing and research. The commissions and/or transaction fees charged by JPT may be higher or lower than those charged by other broker-dealer/custodians. Further, the fees charged by any designated broker-dealer/custodian, are exclusive of, and in addition to, the Adviser's investment management fees in unwrapped programs. In addition, the clients shall also incur charges imposed at the mutual fund level (e.g. management fees and other fund expenses).</p> <p>JPTCM may aggregate orders in a bunched trade or trades when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. Non-discretionary accounts will not be included in blocked trades for discretionary accounts. The portfolio manager for each account must reasonably believe that the block order is consistent with JPTCM's duty to seek best execution and may benefit each client participating in the aggregated order. The average price per share of each block trade is allocated to each account that participates in the block trade. Accounts that participate in the same block trade will be charged commissions, if applicable, in accordance with their advisory contracts. Different accounts participating in a block transaction may not be charged the same commission rates.</p> <p>If a block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be</p>

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Applicant: J.P. Turner & Company Capital Management, LLC	SEC File Number: 801- 61696	Date: 01/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: J.P. Turner & Company Capital Management, LLC	IRS Empl. Ident. No.: 14-1857536
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Item of Form (identify)	Answer
Item 13	<p>allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among participating accounts. Prior to entry of a block trade, a written pre-allocation will be generated which identifies the group of client accounts participating in the order. If the amount to be allocated for each account is not indicated prior to placement of the trade, the Chief Compliance Officer (CCO) must review and approve no later than the morning following allocation of the trade.</p> <p>Changes in allocation prior to final allocation may be made for good cause provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any material change in the allocation must be provided to and approved by the CCO no later than the morning following the execution of the trade. If the change in allocation is the result of a condition that exists or a change in a client's account outside of the portfolio manager's control, then approval is not required.</p> <p>Advisory accounts of our employees and associated persons may participate in block trades. They receive the same average price for all transactions that day and pay commissions and other transaction costs, if applicable, in accordance with their advisory contracts. The portfolio manager shall not be obligated to include any client account in a block trade. Transactions for any client's account may not be aggregated for execution if the practice is prohibited or inconsistent with that client's investment management agreement.</p> <p style="text-align: center;"><u>ADDITIONAL COMPENSATION</u></p> <p>JPTCM's primary business is as an Investment Adviser. Officers and associated persons of JPTCM are also registered representatives of JPTCM and licensed insurance agents. In this capacity, they may facilitate the purchase and/or sale of insurance products, mutual funds, securities, and other investment products for their clients, who may or may not have an advisory fee agreement with JPTCM. JPTCM representatives may receive compensation for these non-advisory services that they may provide. Such compensation would be in addition to the advisory and other fees that JPTCM may receive.</p> <p>JPTCM may recommend JPT for the execution and settlement of client transactions and custody of their assets. JPTCM is affiliated with and receives products and services from JPT, including software to enable direct electronic</p>

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

Applicant: J.P. Turner & Company Capital Management, LLC	SEC File Number: 801- 61696	Date: 01/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: J.P. Turner & Company Capital Management, LLC	IRS Empl. Ident. No.: 14-1857536
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Item of Form (identify)	Answer
	<p>downloading of client account information, electronic trading, and access to investment research and information provided by broker-dealers. Clients do not pay higher commissions as a result of these products and services furnished by JPT to JPTCM. Transaction charges or other charges for services provided to clients by JPT may be more or less than other broker-dealers not recommended by JPTCM charge for comparable services.</p> <p>Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the mutual fund Company. Mutual funds held in broker-dealer accounts also charge management fees. These Mutual fund management fees may be more or less than the mutual fund management fees charged if the Client held the Mutual Fund directly with the mutual fund company. These management fees are in addition to the management fee charged by JPTCM.</p> <p>As described in Item 1D above, JPTCM is a party to written agreements with certain third parties under which its IARs provide personal advisory services to their clients. Such personal advisory services include: qualifying their clients for a particular third party advisory service as well as determining client's goals and objectives (determining risk tolerance and investment styles). JPTCM and its IARs receive compensation pursuant to these agreements for introducing clients to the third party advisory service and for providing the aforementioned personal advisory services. This compensation is typically equal to a percentage of the investment advisory fee charged by the third party advisory service. Because such compensation may differ depending on the individual agreement with each third party advisory service, the IARs may have an incentive to recommend a particular third party advisory service over other third party advisory services with which JPTCM has less favorable compensation arrangements or alternative advisory programs. Any advisory arrangements comply with applicable laws that govern the nature of the service, fees to be paid, disclosures to clients and any necessary client consents.</p> <p>12b-1 Payments</p> <p>IARs, as registered representatives of JPTCM, may receive compensation (such as 12b-1 fees) from the sale of mutual fund products to clients of JPTCM. This compensation is consideration for various services that JPTCM provides such as presenting information to JPTCM clients regarding the funds and recommending shares of the funds for investment. Payment of these fees is included in the expense ratios of the mutual funds, and as such is paid by the client. IARs may have a greater incentive to recommend certain funds or fund families with 12b-1</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
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Applicant: J.P. Turner & Company Capital Management, LLC	SEC File Number: 801- 61696	Date: 01/31/2008
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Item of Form (identify)	Answer
	<p>fees or funds with higher 12b-1 fees over other funds or fund families with no or lower 12b-1 fees.</p> <p>Referral Fees</p> <p>JPTCM has entered into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as registered representatives, CPAs, attorneys, etc. JPTCM pays these persons a percentage of the fee paid to it 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 JPTCM 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 1) the nature of the service, 2) fees to be paid, 3) disclosures to clients and 4) any necessary client consents.</p>

MAS Advisory Program JPTCM Managed Account Program

Schedule H Disclosure Brochure

J.P. Turner & Company Capital Management, LLC

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

January 31, 2008

This brochure provides clients with information about J.P. Turner Capital Management, LLC, the MAS Advisory Program, and the JPTCM Managed Account Program that should be considered before becoming a client of the either Program. This information has not been approved or verified by any governmental authority.

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I. BACKGROUND OF J.P. TURNER CAPITAL MANAGEMENT LLC

J.P. Turner Capital Management LLC

J.P. Turner Capital Management LLC ("JPTCM") is an SEC Registered Investment Adviser. JPTCM has a related entity that is a registered broker-dealer and an insurance agency. J.P. Turner & Company, LLC (hereinafter "JPT") is registered with the SEC and is an NASD member firm. The principals and associated persons of JPTCM are also registered representatives and insurance agents of JPT. As such, they are licensed to sell securities and life, health and group insurance. In these capacities, these individuals may implement brokerage or insurance transactions for advisory clients for separate and typical compensation. Principals and other representatives of JPTCM spend approximately 65% of their time on non-advisory or other business not related to JPTCM. General securities accounts for brokerage customers of JPT are maintained and custodied on a fully disclosed basis by National Financial Services ("NFS"), which is both a registered broker-dealer and an investment adviser.

JPTCM Investment Adviser Representatives

JPTM offers investment advisory products and services to various individuals. Such advisory products and services are offered through JPT Registered Representatives ("RRs") who have also registered as Investment Adviser Representatives ("IARs") of the firm and may act as portfolio managers.

Registered Representatives Acting as Independent Investment Advisers

In addition to, or in lieu of their registration as JPTCM IARs, certain RRs have chosen to establish and register their own investment adviser entities.¹ Services offered by Independent IARs under Independent Advisers are separate and distinct from their capacity as JPTCM RRs or as JPTCM IARs. JPTCM may provide certain administrative services in connection with such Independent Advisers and may receive compensation for its services. However, JPTCM does not provide investment advisory services in connection with these Independent Advisers. These advisory services are set forth in the Form ADV, Part II and Schedule F (or other appropriate disclosure brochure) of each Independent Adviser. JPTCM does not select, review, or recommend Independent Advisers as portfolio managers for clients. Rather, the client chooses the representative with whom they prefer to conduct the investment business, which JPTCM facilitates.

II. ADVISORY SERVICES

MAS Advisory Program Services

One of the services JPTCM provides is the MAS Advisory Program (Program) which consists of:

- MAS Separately Managed Account Program (SMA)
- MAS Multi-Manager Account Program (MMA)
- MAS Strategic Advisors Mutual Fund Portfolio Program (WRAP)
- MAS Model Management (Rep as Portfolio Manager)

Under the Program, the client and the advisor compile pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. Advisor uses a system, through a third party vendor, Envestnet (Platform Manager), which assists in analyzing the client information and recommending an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors.

¹ When a JPT Registered Representative establishes a separate registered investment adviser, it is referred to as an Independent Adviser. A Registered Representative, who affiliates with such Independent Adviser as an IAR, is referred to as an Independent IAR.

MAS Separately Managed Account Program (SMA)

SMA allows the advisor to select and create their own portfolio of separate account managers. For clients under the MAS Separately Managed Account Program (SMA), Advisor will recommend individual asset managers from a database provided through a third party vendor – Envestnet that correspond to the proposed asset classes and styles. Advisor evaluates managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures. The program includes performance reporting, associated services and support (trading, reconciliation, fee calculation, etc).

MAS Multi-Manager Account Program (MMA)

MMA provides portfolios based on the client's risk/needs profile and separate managers within the portfolio are selected, monitored, and replaced, when deemed necessary by Envestnet. Envestnet has developed and implemented a program to collect and report data on investment style and philosophy, past performance, and personnel of Money Managers. All asset allocation and trading are handled by Envestnet. MMA includes performance reporting, associated services and support.

MAS Strategic Advisers Mutual Fund Portfolio (WRAP)

This is a mutual fund wrap program where, based on the client's risk/needs profile, the mutual funds are selected, monitored and managed by Strategic Advisers Inc., a wholly owned subsidiary of Fidelity Investments. This program includes quarterly performance reporting, associated services and support.

MAS Model Management Rep as Portfolio Manager (Rep as Portfolio Manager)

Rep as Portfolio Manager is a wrap account where the advisor (rep) manages the client's account and creates, monitors, and adjusts model portfolios. For clients under the MAS Model Management (Rep as Portfolio Manager), Advisor will recommend investment vehicles that correspond to the proposed asset classes and styles. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Advisor may add, remove or replace investments at its discretion. The program includes a risk questionnaire, rebalancing, drift controls, system alerts and multiple report capability. Under this program, Sponsor does not review the portfolio manager's performance information.

Clients that participate in the Program are required to grant full discretionary investment authority to Advisor. Advisor will use its discretion to replace investment vehicles, including sub-managers, when it deems such a change is necessary; to rebalance a client's account as agreed between the client and Advisor; and to liquidate sufficient assets to pay the Program Fee when necessary and any other actions that the advisor deems appropriate.

Advisor will recommend an asset allocation and construct a portfolio based upon the client's needs and objectives. In some cases, managers will supply Advisor with a model portfolio, and Advisor will invest client assets accordingly.

Advisor reviews the investment strategies and performance of a wide range of managers. From time to time, managers of non-traditional or alternative investment strategies will be recommended to clients meeting the appropriate suitability criteria.

JPTCM Managed Account Program Services

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

JPTCM portfolio managers work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client's financial situation

and personal circumstances. The portfolio may consist of exchange-traded index funds, mutual funds, equities, and bonds.

The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the 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, fixed income instruments, closed-end mutual funds, exchange traded funds, and variable life and annuity subaccounts. Model portfolios may be used as a part of this strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. The IAR may periodically rebalance the client's 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 prior client review and consent.

Research Methods and Analysis

In addition to managing client accounts directly, JPTCM also uses the services of third parties to implement IAR investment advice. JPTCM analyzes individual managers based upon their performance, track record, investment strategy, public reports on and comparison of managers, and or their disclosure documents. Clients should also refer to the disclosure document(s) of said advisers for information, and investment strategies that they utilize.

Advisor uses demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Advisor uses analytical tools and commercially available optimization software applications, through Envestnet to develop its asset allocation strategies. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes.

Envestnet employs a rigorous multi-phase approach to researching and selecting managers suitable for participation in its investment programs. Managers are evaluated using data and information from several sources, including the manager and independent databases. Envestnet also reviews the manager's Form ADV Part II, as well as portfolio holdings reports that help demonstrate the manager's securities selection process to ensure accuracy Envestnet attempts to verify all information by comparing it to publicly available sources.

The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources, including Nelson's Directory of Investment Managers, the Mobius M-Search database, Morningstar's Principia application, Bloomberg and Russell Mellon. These databases are used to verify the information provided by the managers.

Envestnet seeks managers with a variety of investment strategies in an effort to make a wide range of investment strategies available. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that clients diversify their investments and do not place all of their investments in high-risk investment strategies.

Proxy Voting and Class Action Lawsuits

JPTCM does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. In addition, JPTCM does not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. JPTCM does, however, forward to clients any information received by JPTCM regarding class action legal matters involving any security held in client accounts.

Reports and Review of Accounts

IARs are required to contact their clients at least quarterly, and meet with them at least annually to review the performance of client's advisory accounts and any changes in the client's financial condition, goals, profile, or restrictions. Clients receive confirmations on all transactions, as well as at least quarterly statements from their custodian indicating, among other things, a detailed list of holdings with valuations and account activity. Certain

clients may also receive periodic performance reports that show the allocation of the assets as well as the performance of account assets.

Clients have ready access to their respective portfolio manager/IAR. Portfolio managers are not required to be available for unscheduled or unannounced visits by clients. However, portfolio managers are expected to meet with clients periodically and should generally be available to take client telephone calls on advisory-related matters.

III. Program Costs


MAS Advisory Program Fees

Clients in the Program pay a Program Fee from which Envestnet pays the sub-managers and any third-party service provider and JPTCM. The Program Fee also includes investment management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. However, clients whose advisors utilize the MAS Separately Managed Account Program (SMA) and MAS Model Management (Rep as Portfolio Manager) do not receive all of the services listed above, but pay a lower Program Fee.

The Program Fee does not include certain fees charged by a broker or custodian used by that client's advisor. In that case, those fees will be disclosed separately to the client by National Financial Services (NFS, the custodian for the Program).

Program Fees are calculated as an annual percentage of assets and are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account for SMA, MMA and Rep as PM accounts. Program Fees for Accounts within WRAP are charged in arrears using the average daily market value for the quarter. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and Investment options utilized. There are no adjustments made to the billing for SMA, MMA, WRAP and/or Rep as PM during the quarter unless there is a deposit of \$10,000 or more. Accounts with subsequent deposits during a quarter of \$10,000 or more are adjusted for the deposit and billed the following month of the deposit. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Advisor.

If there is insufficient cash in the Accounts at the time the Program Fee is to be debited from the Accounts, the Client understands and acknowledges that Advisor, Platform Manager or Sub-Managers may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If Program Assets are illiquid and Advisor, Platform Manager or a designated Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Platform Manager will send the Client an invoice for the Program Fee for the quarter. The Client agrees to pay this invoice within ten (10) days of receipt.

This brochure is being provided by JPTCM for use by Independent Registered Investment Advisors (Independent Advisors). The Independent Advisor is responsible for providing the fee schedule to investors on this program. The fees they provide will include Clearing, Custody and Platform Fees.  bunts are allocated one transaction for every \$5,000 in Average Account Value. Additional transactions will be billed to the account at \$15 per transaction.

Program Fees are calculated on a per account basis. Certain Investments may charge their own fees, such as Mutual funds, ETFs and alternative investments. **Please** see the prospectus or related disclosure document for information regarding these fees. JPT or its affiliates may receive 12b-1 fees from mutual funds in which clients invest.

The standard fee schedule for the Program is as follows, but may be negotiable in individual cases:

	(SMA)	SMA	Strategic Advisors Mutual Fund	Rep as Portfolio Manager	MMA
Amount	Equity/Balanced Portfolios	Fixed Income Portfolios	Mutual Funds	Rep as Portfolio Manager	Multi Manager Account (MMA)
First \$250,000	1.00 - 2.15%	0.95 – 2.10%	0.85 – 2.00%	0.75 – 1.9%	1.40 – 2.50%
Next \$250,000	0.95 – 1.85%	0.90 – 1.80%	0.85 – 1.75%	0.75 – 1.65%	1.35 – 2.20%
Next \$500,000	0.85 – 1.50%	0.80 – 1.50%	0.65 – 1.45%	0.55 – 1.30%	1.15 – 1.85%
Next \$1,000,000	0.65 – 1.15%	0.65 – 1.15%	0.50 – 1.10%	0.40 – 1.00%	1.00 – 1.55%
Next \$3,000,000	0.50 – 0.85%	0.50 – 0.85%	0.45 – 0.85%	0.35 – 0.75%	0.85 – 1.30%
Over \$5,000,000	0.40 – 0.60%	0.40 – 0.60%	0.35 – 0.55%	0.28 – 0.50%	0.70- 1.00%
Minimum Account Fee:	\$550.00	\$550.00	\$200.00	\$200.00	\$200.00

The fee paid to the JPTCM or Independent 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 or Independent 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.

JPTCM Managed Account Program Fees

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.

Wrap Fee Option

Clients who select the Wrap Fee Option pay a single, all-inclusive fee according to the following schedule:

Wrap Fee Schedule

Assets Under Management	Execution, Custodial and Clearing Fee*	Maximum Total Annual Advisory Fee
First \$500,000	0.30%	2.75%
Next \$500,000	0.25%	2.50%
> \$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.

For further details on AssetMark Investment Services, including a more complete description of fees and services, please refer to the AssetMark Investment Services Schedule H Brochure and your client agreement.

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. JPTCM does not share or participate in any transaction fees.

Transaction fees vary by broker and/or custodian and may vary by IAR. The transaction charges for a Non-Wrap Fee option JPTCM Managed account is \$30.00 per trade.

Non-Wrap Fee Schedule

Assets Under Management	Maximum Total Annual Advisory Fee*
First \$500,000	2.55%
Next \$500,000	2.30%
> \$1,000,000	negotiable

*Total Annual Advisory Fee not to exceed 1.5% for the management of Variable Life and Annuity Sub-accounts.

Conditions for Managing Accounts

MAS Advisory Program has no minimum account size, but requires a minimum account fee of \$200 to \$500 depending upon the management option chosen by the client. 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 AssetMark. In certain cases, these minimums may be waived based upon business considerations.

General Information Concerning Fees and Other Client Charges

Fees are typically due and payable in advance and are based upon the market value of the client’s account assets as determined by the custodian as of the close of business on the last day of the previous billing period. Billing periods may be monthly, quarterly, semiannual, and annual as agreed to by contract with the client. Some fees are payable in arrears as agreed to in the client agreement. Fees for the initial quarter are adjusted pro rata, based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. Fees may be negotiable at the sole discretion of JPTCM depending upon a number of factors including, but not limited to, the amount of the assets under management, the nature and extent of account relationships between JPTCM and its affiliates with the client, the type and complexity of services requested, and other factors that JPTCM deems relevant.

The advisory relationship may be terminated by the client, JPTCM or by third parties to the contract in accordance with the provisions of the advisory agreement. The client typically receives a pro rata refund of any prepaid advisory fees. Any unpaid fees become immediately due and payable. Additionally, a client may terminate an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.

Clients receive an account statement from their custodian at least quarterly. The statement includes the amount of any fees paid directly to JPTCM, Third Party Advisory Services or any other adviser selected by the client to manage the account. Generally, fees are automatically debited from client accounts pursuant to written authorization.

Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client. Clients should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, 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.

Other costs that may be assessed and that are not part of those outlined above include fees for portfolio transactions executed away from the broker/custodian selected by the client, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. Broker/custodian may charge client certain additional and/or minimum fees.

Internal Mutual Fund & Variable Annuity Expenses

Generally, mutual fund and variable annuity companies impose internal fees and expenses on clients. Such fees are in addition to any program costs associated with the investment advisory services described above. Standard

asset allocation model mutual fund fees generally range from .25% to 1.50%. IARs may have already earned a full commission on the variable life and annuities sold to clients in their capacity as Registered Representatives of J.P. Turner & Company, LLC. Furthermore, variable annuity companies generally impose mortality charges of approximately 1.25% annually on such accounts. Complete details of internal expenses are specified and disclosed in each mutual fund and variable annuity company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of JPTCM or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the IAR's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

IV. EDUCATION AND BUSINESS STANDARDS AND BACKGROUND

Advisory persons associated with JPTCM must possess a college degree and or appropriate business experience and all required licenses.

The following biographical information is provided for JPTCM's Principal Executive Officers:

Rod Kresge

Year of Birth: 1961

Formal education after high school: B.A. Political Science, Georgia State University, 1993; Financial Planning Certificate, Oglethorpe University, 2000.

Business background for the preceding five years: Director of Compliance, J.P. Turner & Company Capital Management, LLC from 05/2003 to present; Area Vice President, J.P. Turner & Company, LLC 07/2004 to present; Senior Compliance Officer, J.P. Turner & Company, LLC 10/2002 to 07/2004; Consultant, Northstar Strategic Solutions from 04/2004 to 10/2002; Chief Compliance Officer, The Malachi Group, Inc. from 05/2002 to 06/2002; Chief Compliance Officer, Centennial Capital Management, Inc. from 10/1999 to 04/2001; Operations Manager, WMA Securities, Inc. from 04/1995 to 10/1999.

Timothy Wayne McAfee

Year of Birth: 1957

Business background for the preceding five years: CEO, Director, J.P. Turner & Company Capital Management, LLC from 11/2002 to present; CEO, Director, J.P. Turner & Company, LLC from 08/1997 to present; CFO, Argent Securities, Inc. from 12/1994 to 07/1997.

William Louis Mello

Year of Birth: 1948

Business background for the preceding five years: President, Director, J.P. Turner & Company Capital Management, LLC from 11/2002 to present; President, Director, J.P. Turner & Company, LLC from 08/1997 to present; President, Argent Securities, Inc. from 12/1994 to 07/1997.

Dean Anthony Vernoia

Year of Birth: 1963

Formal education after high school: B.A., Business, New York Institute of Technology, 1987.

Business background for the preceding five years: C.O.O., J.P. Turner & Company Capital Management, LLC from 08/2003 to present; Vice President, Business Development, J.P. Turner & Company Capital Management, LLC from 11/2002 to 08/2003; C.O.O., J.P. Turner & Company, LLC from 08/2003 to present; Vice President, Business Development, J.P. Turner & Company, LLC from 05/1997 to 08/2003; Branch Manager, Reg. Rep., Principal, Robert Thomas Securities, Inc. from 04/1994 to 05/1997; Vice President, Comfort Financial Group from 04/1994 to 05/1997.

Clinton Datees Gharib

Year of Birth: 1967

Formal education after high school: B.S., Political Science, Indiana University, 1989.

Business background for the preceding five years: Director of Managed Products, J.P. Turner & Company Capital Management, LLC from 12/2003 to present; Director of Managed Products, J.P. Turner & Company, LLC from 01/1998 to present .

V. BUSINESS AFFILIATIONS AND CONFLICTS OF INTEREST

JPTCM has arrangements that are material to its advisory business or its clients with a related entity, J.P. Turner & Company, LLC, a registered broker/dealer. JPT is under common ownership with JPTCM and is considered a sister company. JPT provides access to trade execution services for JPTCM. JPT is also an insurance agency. Certain directors and members of executive management of JPTCM also serve as directors and/or executive management of JPT.

As part of JPTCM's IARs' other business activities, they may effect securities transactions for or sell insurance products to clients. JPTCM may be receiving a fee for investment advice in advisory accounts and representatives may be receiving a separate, yet customary, commission for any transactions effected in JPT brokerage accounts.

JPTCM and its representatives may engage in personal securities transactions. The personal securities transactions of JPTCM and its representatives may raise potential conflicts of interest when such persons trade in a security that is 1) owned by a client or 2) considered for purchase or sale for a client. JPTCM has adopted policies and procedures that are intended to ensure that transactions are effected for clients in a manner that is consistent with the fiduciary duty and in accordance with applicable law. Persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with JPTCM policies and procedures.

Independent and JPTCM IARs may recommend program accounts to current and/or prospective clients and as a result of such person's participation in these programs may receive all or a portion of the fee charged by JPTCM. Such payments may be made for the duration of client's participation in the program and may be greater than other forms of compensation had such person paid separately for investment advice, brokerage and other services provided to client as part of a wrap fee program. Independent IARs may also receive higher fees as a result of recommending JPTCM programs to clients rather than other programs or services, which are offered by the independent Investment Advisers. As a result, IARs of JPTCM and independent Investment Advisers may have a financial incentive to recommend certain JPTCM programs over other programs or services offered by JPTCM or the Independent Advisers.

JPTCM has a service agreement with each Independent Adviser, through which JPTCM agrees to provide the Independent Adviser with web-based tools and other services in connection with advisory programs. Independent IARs who offer these advisory services are persons who are RRs of JPT under its securities broker-dealer license. Under the rules and regulations of the NASD, JPT has obligations to perform certain supervisory functions regarding aspects of the investment advisory activities of JPT RRs. Certain JPT supervisors may receive a portion of advisory fees in connection with their supervisory duties.

JPTCM utilizes money market funds as temporary investment vehicles for clients as permitted by law and subject to applicable restrictions. The use of money market funds either in "sweep" arrangements, for temporary investment purposes, or otherwise may result in JPT earning advisory, distribution or other fees described herein. The fees earned by JPT may vary depending on the money market funds utilized.

Further, certain mutual funds pay a periodic fee (i.e. "Rule 12b-1 fee") to the broker-dealer of record on the account. JPT, its IARs, as well as Independent IARs, may receive a portion of any Rule 12b-1 fees paid to the broker-dealer from mutual funds recommended to advisory clients. In addition, clients may also incur certain charges imposed by third parties other than JPTCM and IAR in connection with VAs, including but not limited to internal Variable Annuity Sponsor fees, as well as 12b-1 distribution fees (trail commissions) on certain underlying sub-accounts. As aforementioned, certain mutual funds (and/or their related persons) in which a client may invest make 12b-1 fee payments to broker/dealers. Such payments may be distributed pursuant to a 12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's assets, and therefore, indirectly paid by the client. JPT and/or its IARs may receive such 12b-1 fees or other compensation to the extent permitted by applicable law. The fees earned by JPT may vary depending on the funds utilized and may be waived or credited to the client against advisory fees payable to JPT in connection with certain programs offered by JPT or for certain types of accounts. Because of these

compensation arrangements, a conflict of interest may exist in connection with the recommendation of particular mutual fund investments for a client's account.

VI. CLIENT SECURITIES TRANSACTIONS

Clients grant JPTCM the authority to determine the type and amount of securities to be bought and sold. However, JPTCM does not have the ability to withdraw funds from client's account (other than to cause the debit of advisory fees) or to choose the broker-dealer to be used. Discretion includes the authority to effect the transaction of securities such as mutual funds, equities, bonds without prior consent of or notice to the client. Discretion does not include purchases on margin, options or futures.

Typically in accounts managed by third parties, the third party investment manager exercises discretion in the management of client accounts. All securities transactions are decided upon and executed by that manager. JPTCM and its IARs do not manage, or obtain discretionary authority over the assets in accounts participating in these programs.

Usually, advisory programs utilize the services of a particular broker/dealer. Thus, by assisting the client in selecting such a program, IARs may also be deemed to be assisting the client in selecting a broker/dealer. In certain programs, the client is asked to select a particular broker/dealer to execute trades for the client's account and/or to act as custodian for the account. In those programs, IARs assist the client in making such selection. Because JPTCM's and/or the IAR's compensation in connection with a program may vary depending on the broker/dealer or custodian selected, JPTCM and/or the IAR may have a conflict of interest in assisting the client in such selection.

JPTCM's IARs recommend JPT to execute advisory account transactions and to custody advisory assets. This may create a conflict of interest, as JPTCM is affiliated with JPT and receives administrative support, investment tools, and other investment-related services such as brokerage, custody, research and access to mutual funds and other investments that are otherwise generally only available to institutional investors or would require significantly higher minimums as a result of this relationship. Some of these services may not benefit client accounts, but assist JPTCM's IARs in managing and administering client accounts. JPTCM IARs are also RRs of JPT and, therefore, receive compensation from JPT. However, JPTCM clients are free to implement advisory recommendations through any firm and are under no obligation to purchase or sell securities through JPT.

JPT also makes available to JPTCM other services intended to help JPTCM IARs manage and further develop their business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, JPT may make available, arrange and/or pay for these types of services rendered to JPTCM IARs by independent third parties. JPT may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to JPTCM IARs.

Factors considered in selecting JPT, include the existing broker/dealer clearing relationships with JPTCM, financial strength, reputation, reporting, execution pricing and research. The commissions and/or transaction fees charged by JPT may be higher or lower than those charged by other broker-dealer/custodians. Further, the fees charged by any designated broker-dealer/custodian, are exclusive of, and in addition to, the Adviser's investment management fees in unwrapped programs. In addition, the clients shall also incur charges imposed at the mutual fund level (e.g. management fees and other fund expenses).

JPTCM may aggregate orders in a bunched trade or trades when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. Non-discretionary accounts will not be included in blocked trades for discretionary accounts. The portfolio manager for each account must reasonably believe that the block order is consistent with JPTCM's duty to seek best execution and may benefit each client participating in the aggregated order. The average price per share of each block trade is allocated to each account that participates in the block trade. Accounts that participate in the same block trade will be charged commissions, if applicable, in accordance with their advisory contracts. Different accounts participating in a block transaction may not be charged the same commission rates.

If a block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among participating accounts.

Prior to entry of a block trade, a written pre-allocation will be generated which identifies the group of client accounts participating in the order. If the amount to be allocated for each account is not indicated prior to placement of the trade, the Chief Compliance Officer (CCO) must review and approve no later than the morning following allocation of the trade.

Changes in allocation prior to final allocation may be made for good cause provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any material change in the allocation must be provided to and approved by the CCO no later than the morning following the execution of the trade. If the change in allocation is the result of a condition that exists or a change in a client's account outside of the portfolio manager's control, then approval is not required.

Advisory accounts of our employees and associated persons may participate in block trades. They receive the same average price for all transactions that day and pay commissions and other transaction costs, if applicable, in accordance with their advisory contracts. The portfolio manager shall not be obligated to include any client account in a block trade. Transactions for any client's account may not be aggregated for execution if the practice is prohibited or inconsistent with that client's investment management agreement.

The account fee paid by the client for a Wrap Fee Account includes payment of all brokerage commissions and other trading costs of transactions affected through JPTCM or its affiliates. However, the fee would not include mark-ups, markdowns, or payment of brokerage commissions from transactions made by a broker-dealer other than JPTCM and/or its affiliates. Such brokerage commissions, mark-ups or markdowns, and other costs would be charged to the client in addition to the advisory fee. Because these costs associated with trades executed through broker-dealers other than JPTCM or NFS would be passed on to the client in addition to the management fee, best execution is most likely obtained through JPTCM. For this reason, transactions are generally executed through JPTCM or NFS, subject to JPTCM's duty to obtain "best execution", i.e., a price that is as favorable to clients as possible under the prevailing market conditions.

It is JPTCM's policy that clients must not be disadvantaged if a trade entered into a client's account contains an error (either wrong number of shares, wrong product or wrong account). Trades are corrected to reflect the original intent of the trade order.

VII. 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.