

DISCLOSURE BROCHURE

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

JAG ADVISORS
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GENERAL INFORMATION

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

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

JAG ADVISORS' PROGRAM

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

Advisor's Wrap Program includes the following services:

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

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

FEE INFORMATION

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

WRAP FEE SCHEDULES

Discretionary Equity/Balanced Accounts

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

Discretionary Fixed-Income Accounts

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

Non-Discretionary Accounts

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

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

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

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

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

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

JAG ADVISORY SERVICES

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

Recommendation of Broker. J.A. Glynn & Co. is a fully-disclosed broker-dealer clearing through Pershing LLC. J.A. Glynn & Co. routinely introduces orders to Pershing LLC and acts as principal for its own account and the accounts of others. J.A. Glynn & Co. purchases securities from and sells securities it owns to brokerage and advisory Clients at prices and commission rates which J.A. Glynn & Co. believes are competitive with then-current prices. J.A. Glynn & Co. will only execute transactions as principal with written client consent. The Principal Trading Addendum provides additional disclosure about potential conflicts. Upon execution of any transaction, Clients will receive a confirmation that discloses, as applicable, the principal amount of the transaction, fees, interest, commission or mark-up, securities fees and total amount due.

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

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

JAG is a shareholder in CHX Holdings, Inc.

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

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

PORTFOLIO MANAGERS/FINANCIAL ADVISORS

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

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

REGULAR REPORTS PROVIDED TO CLIENTS

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

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

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

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

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

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

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

TERMINATIONS AND REFUNDS

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

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

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

Daniel J. Ferry Jr.

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

Norman B. Conley III

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

Michael P. Walsh

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

Alan D. Vogt

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

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

Susan R. Quante

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

Roberta J. Maue

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

David J. Patritti

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

Charles E. Dodson

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

Deborah W. Mertz

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