

JACOBSON & SCHMITT ADVISORS, LLC

ADVISORY SERVICES AND FEE INFORMATION

Jacobson & Schmitt Advisors, LLC (the “Advisor”), a Wisconsin limited liability company, is an investment adviser with its principal business office located in Madison, Wisconsin. Its phone number is 608/827-6402. The Advisor provides investment advisory services to individuals regarding their pension and profit sharing plans, trusts, estates and corporations in several states.

Advisor Asset Management Services

The Advisor offers services only on a discretionary basis, that is, the client grants the Advisor the authority to effect any and all purchase and sales transactions at the Advisor’s discretion. The service begins with the Advisor investment manager assisting each new client in defining their investment objective. The Advisor then manages the client’s assets in a manner consistent with the objectives. Asset Management Services include continuous supervision of the portfolio of assets such as stocks, bonds, mutual funds, exchange traded funds, warrants, and cash and cash equivalents. Clients receive a written report of securities in their managed portfolio each quarter.

Fees for Asset Management Services are calculated as a percentage of assets under management based on the investment objective. A schedule of the Advisor’s annual fees follows:

Annual Fee Percentages Based on Investment Objective:

<u>Value of Assets Under Management</u>	Growth	Moderate Growth	Growth & Income	Income
Less than \$500,000	1.35%	1.20%	1.10%	1.00%
Next \$500,000	1.00%	0.90%	0.80%	0.80%
Next \$4,000,000	0.75%	0.70%	0.70%	0.60%
Over \$5,000,000	0.70%	0.60%	0.60%	0.50%

All fees due the Advisor are payable quarterly in advance. The first quarter’s fee is due in full on the date the Asset Management Agreement (the “Agreement”) is signed and is based on the account’s asset value on that date. The minimum account size is \$250,000 but a smaller account may be accepted based on the nature of the account. There is no minimum fee. Fees are collected quarterly based upon the account’s asset value on the last business day of the previous calendar quarter. If additional cash, securities or other investments exceeding \$100,000 are accepted for management during any quarter, the applicable fee may be pro-rated for the number of days remaining in the quarter and become due on the date the new assets are accepted. The above fee schedule may be modified or changed by the Advisor upon written notice to the client.

If the Agreement with the Advisor is terminated, which a client or the Advisor can do at any time by written notice to the other, a pro-rata refund of the prepaid fee is given to the client.

Although the Advisor believes its management fee is competitive, clients may be able to find similar services at higher or lower costs. The Advisor’s management fee does not include custodial services or transaction related costs. Also, there can be no assurance that transactions effected by the broker-dealer selected for the client will result in the lowest per transaction cost possible to a client.

Clients should be aware that if their account includes a mutual fund, the client will pay two levels of advisory fees: the Advisor's fee and an indirect fee to the managers of the funds held in their portfolios. Clients should also be aware that mutual funds are available, without participating in any of the Advisor's advisory service programs.

Other Services Provided By the Advisor

The Advisor, from time to time, will also consult with Client about their retirement accounts held outside the Advisor's discretion. Under a specified contract, the Advisor will review a Client's current plan holding as to diversification, concentration, volatility and risk levels.

Custodial and Brokerage Services

The Advisor generally recommends and clients typically designate Fidelity Investments Institutional Services Company, Inc. ("Fidelity") to provide custodial and brokerage services for the client's accounts. Thus, the Advisor will not evaluate the costs and services of other broker-dealers. Transactions processing, custodial and reporting services will normally be handled by Fidelity. The Advisor believes that Fidelity is competitive in obtaining best execution and prices when processing transaction orders, but there can be no assurance that Fidelity will process orders in a manner which results in best execution in every instance. Thus, selecting Fidelity may not result in best execution price or lowest transaction cost.

Additional Compensation

The Advisor may invest client funds in money market and other mutual funds. Many of these mutual funds pay continuing "12b-1" fees to broker-dealers, including Buttonwood Partners, Inc. ("BPI").

Mr. Jacobson is a co-founder of the Advisor and also a registered representative, Director and owner of BPI. Mr. Schmitt is also a co-founder of the Advisor and also a registered representative of BPI. Accordingly, Messrs. Jacobson and Schmitt share in the commissions and 12 b-1 fees, and incur costs from BPI for securities transactions affected for the account of the Advisor's clients.

Types of Clients

The Advisor provides its services to individuals regarding their pension and profit sharing plans, trusts and estates, charitable organizations and corporations.

Types of Securities

The Advisor offers advice about, and is available to manage, the following types of securities: exchange-listed, over-the-counter and foreign equity securities, warrants, corporate debt, commercial paper, certificates of deposit, municipal securities, mutual funds, exchange traded funds, index funds, U.S. government securities, and options.

Methods of Analysis, Sources of Information and Investment Strategies

When providing advice, the Advisor uses primarily fundamental stock and market analysis, however technical factors may be considered. Stocks will be purchased for long-term holding, but short-term sales may occasionally occur. The Advisor's representatives gather investment information from a variety of sources, including websites, newspapers, magazines, published research reports, proxy statements, press releases and webcasts.

Standards of Education and Experience

The Advisor's portfolio managers or consultants must have sufficient education and/or experience with investments before being allowed to provide advice to clients.

Education and Business Background of the Advisor's Professional Staff

M. Allen Jacobson. Mr. Jacobson was born on December 10, 1939. He graduated from the University of Minnesota in 1962 with a Bachelor of Science degree in Agricultural Economics and from Purdue University in 1968 with a Ph.D. in Agricultural Economics.

From August 1980 to August 1988, Mr. Jacobson was Assistant Branch Manager and a Registered Representative of the Milwaukee Company. From August 1988 to July 1990, he was Assistant Branch Manager and a Registered Representative of Dain Bosworth Incorporated, and from July 1990 to October 1990, he was Branch Manager and Registered Representative of Mid-America Management Corporation.

Mr. Jacobson was President of BPI since its inception in June 1990 until April 2006 and remains a Director, owner, and registered representative of BPI. Mr. Jacobson co-founded the Advisor in May 2006, for which he is a Principal.

Jason N. Schmitt, CFP® Mr. Schmitt was born on January 21, 1971. He graduated from North Dakota State University in 1994 with a Bachelor of Science degree in Zoology. Jason is a CERTIFIED FINANCIAL PLANNER™ professional and has passed the Series 65, 7 and 63 Examinations.

From May 1996 to March 2004, Mr. Schmitt worked for Park Bank of Madison as a Sales Associate, Assistant Branch Manager, Branch Manager and Assistant Vice President. His major duties included management of branch personnel, fiscal budgetary management and cultivating additional business and individual banking relationships.

Mr. Schmitt was the Director of Business Development for the Asset Management Division of BPI from March of 2004 until April 2006. He remains a registered representative of BPI. His main duty at the Advisor is the marketing of investment advisory services to individuals, trusts and businesses. He, along with Mr. Jacobson, established the Advisor in May 2006, and also holds the title of Principal.

Related Business Activities and Business Affiliations

Both Messrs. Jacobson and Schmitt remain registered representatives and employees of BPI. As such they receive employee benefits, administrative services, and share in the commissions and 12 b-1 fees received by BPI from securities transactions and money market balances in the accounts of the Advisor's clients.

From time to time, the Advisor may enter into a Procurement Agreement with an individual who will introduce clients to the Advisor. Such individual will receive a referral fee for clients that are introduced to the Advisor and who enter into an Asset Management Agreement with the Advisor.

Interest in Client Transactions

The Advisor and its employees may buy and sell securities that they recommend to advisory clients for purchase and sale.

Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

To the extent possible, the Advisor and its employees will process securities transactions for client accounts with or ahead of similar transactions contemplated for their own accounts. In addition, the Advisor has established a set of written supervisory procedures designed to prevent and detect any conduct not in compliance with the advisors Code of Ethics and applicable state and federal regulations.

The Advisor has established a Code of Ethics applicable to all persons at the Advisor who have access to confidential client records or to recommendations being made for client accounts. It is designed to prevent conflicts of interest between the financial interests of clients and the interests of the Advisor's staff. A summary of the Code can be found on page 5 of this document and should be reviewed carefully.

Conditions for Managing Accounts

The Advisor may require a minimum account size before accepting accounts for its various management services. Please refer to "Asset Management Services" for a description of the minimum account sizes and fees.

Account Reviews and Reports

Managed accounts are reviewed on a day-to-day basis as deemed necessary by Mr. Jacobson or Mr. Schmitt. Special reviews of managed accounts may be triggered by changes in client objectives, news about a security held in a portfolio, news about the economy, or other factors.

Clients receiving the Advisor's services receive a quarterly report identifying the securities in their portfolio and the value of those securities. Mr. Jacobson or Mr. Schmitt will review any aspect of a client's account when asked to do so. Quarterly managed account reports prepared by the Advisor are not reviewed by any third party but are reviewed for accuracy by the client's Portfolio Manager, using the Advisor's records, transaction and custodian reports as a basis for review.

There are no restrictions on the ability of clients to contact and consult with the Advisor's portfolio managers any time they wish regarding the content of any Advisor report or any aspect of their account.

Investment and Brokerage Discretion

The Advisor exercises discretion when it processes securities transactions for its clients. The Advisor may seek quotes from and place orders directly with broker-dealers other than Fidelity if it believes it is advantageous for the client to do so.

Although the Advisor will generally select Fidelity to execute securities orders for clients, the Advisor may transmit customer orders for execution to various broker-dealers or market centers based on a number of factors. These include: size of order, available inventory, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Certain market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules of practices. While a client may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for clients, but that can not be assured.

Block Trades

The Advisor may aggregate trades for numerous clients when it believes it is in the client's best interest to do so.

The Advisor's allocation sheet consists of all clients and Supervised Persons¹ for which a security will be purchased/sold in an order that is either ascending or descending by account number. The transactions are entered from the top to the bottom of the allocation sheet. The decision to organize the allocation in either ascending or descending is based on the most recent allocation. If the last allocation was descending by account number the next will be ascending by account numbers. Supervised Persons are placed at the end of the allocation sheet, therefore filled after all client positions are filled.

When the aggregated order is filled, each client in the aggregated order receives an average price. However, aggregated orders that are partially filled are not allocated to clients on a pro-rata basis. Instead, in those instances where the Advisor cannot fill an aggregated order fully, the partially acquired shares are allocated to each individual client listed on the Advisor's allocation sheet for the full amount of each client's order until no shares remain. Shares subsequently obtained to complete an aggregated order are then applied to the allocation sheet for the full amount of each remaining clients order until no shares remain. Thus, for those clients whose shares are subsequently obtained, the share price they receive may be higher or lower than the transaction share price acquired by those clients participating in the initial aggregated order.

Code of Ethics

The Advisor has adopted the following Code of Ethics and Professional Standards (the "Code") to help avoid prohibited acts and to eliminate potential conflicts of interest. The Code works in conjunction with the Advisor's written Compliance & Supervisory Procedures and is designed to govern personal securities trading and detect/prevent insider trading. The Code, among other things, sets forth the Advisor's fiduciary duty and policy that clients' interests are always placed ahead of any personal interest. The Advisor's policy requires buying and selling after or with transactions completed for clients and includes procedures requiring all employees of the Advisor to report their personal securities transactions to the Advisor's designated supervisor on a periodic basis. The Code also forbids any member or employee of the Advisor from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law (i.e., insider trading). The Advisor believes that the Code and Manual are designed to detect and prevent insider trading and to govern personal securities trading are appropriate to prevent or eliminate potential conflicts of interest situations between the Advisor, its employees and members and the Advisor's clients. However, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.

Code of Ethics and Professional Standards

As a professional organization serving the public in the area of asset management, the Advisor is guided in its actions by the highest ethical and professional standards and has adopted the Code of Ethics and Standards of Professional Conduct as stated below:

(1) The general conduct of the Advisor's personnel must at all times reflect the professional nature of the Advisor's business. The Advisor's personnel are judicious, accurate, objective and reasonable in dealing with both clients and other parties. The personal integrity of all employees must be beyond the slightest shadow of a doubt.

¹ any partner, officer, director, employee of the investment advisor or other person who provides investment advice on behalf of the advisor.

(2) All personnel of Advisor must act within the spirit and the letter of all relevant federal, state and local laws and regulations pertaining to a registered investment adviser and to the general conduct of business.

(3) At all times, the interest of the Advisor's clients have precedence over personal interests. This applies particularly in the case of purchases and sales of stocks and other securities that are owned, purchased or sold in the advisory accounts that Advisor services.

(4) The Advisor has adopted Insider Trading Policies which set parameters for the establishment, maintenance and enforcement of policies and procedures to detect and prevent the misuse of material non-public information by the Advisor's personnel. The Insider Trading Policies are in addition to and do not supersede this Code of Ethics and Professional Standards.

(5) All employees of the Advisor shall notify the CCO or his/her designee, of any securities transactions in which he or she may have any beneficial interest and any such transaction affected by, for, or on behalf of, any member of their household. All Advisor employees will file a complete transaction report of all securities transactions affected during a calendar quarter for his or her own account, or for the account of his or her immediate family, not later than 10 days after the end of the calendar quarter in which the transaction was effected.

(6) All employees of the Advisor shall submit to the CCO or his/her designee a current securities holdings report no later than 10 days after the person becomes a Supervised Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes a Supervised Person, at least once each 12-month period thereafter on a date selected, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

(7) Pre-approval of certain investments. Supervised Persons must obtain the company's approval before they directly or indirectly acquire beneficial ownership in any security in an initial public offering or limited offering.

(8) When an employee of the Advisor finds that his or her personal interests conflict with the interests of the Advisor and its clients, he or she will report the conflict promptly to the Supervisor for resolution.

(9) The recommendations and actions of the Advisor are confidential and private matters between the Advisor and its clients. Accordingly, it is the policy of the Advisor to prohibit, prior the general public release, the transmission, distribution or communication of any information regarding securities transactions of client accounts except to broker/dealers or other custodians of client assets in the ordinary course of business. In addition, no information obtained during the course of employment regarding particular securities (including reports and recommendations of the Advisor) may be transmitted, distributed, or communicated to anyone who is not affiliated with the Advisor, without the prior written approval of the Supervisor.

(10) The policies and guidelines set forth in this Code of Ethics must be strictly adhered to by all the Advisor's employees. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code of Ethics and Professional Standards

Voting of Proxies

The Advisor does not vote proxies as part of the services described in this brochure. However, the Advisor will assist clients by answering questions they may have about the proxies they receive.