

JAG Capital Management, LLC Covered Service Provider Disclosure for DOL 408(b)(2) Regulation

The U.S. Department of Labor (DOL) has issued final regulations that require certain service providers to ERISA-covered employee benefit plans to make certain disclosures to their plan clients.

Representations of Adviser (JAG Capital Management, LLC). Adviser represents as follows:

- (A) It is registered as an investment adviser under the Investment Advisers Act of 1940.
- (B) In performing the Fiduciary Services, it is acting as a fiduciary of the Plan under the Employee Retirement Income Security Act (“ERISA”) for purposes of providing discretionary or non-discretionary investment advice only.

FIDUCIARY SERVICES

The Adviser will perform the following Fiduciary Services:

- (i) Provide discretionary or non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.
- (ii) Provide brokerage services (This may include services provided by our affiliate J.A. Glynn Investments, LLC) to the Client including execution, settlement and clearing services.

Compensation

In most cases, the Adviser is paid quarterly in arrears by debit from the Client account.

JAG Capital Management, LLC receives a fee for mutual fund shares sold to Clients and also an indirect management fee paid by the Fund. Additionally, JAGCM has entered into a fee-splitting agreement with certain sub-advised Clients. Terms of the agreement are an equal split between the two firms involved.

For direct JAGCM clients, there are brokerage charges related to Pershing LLC and TD Ameritrade accounts that are passed onto customers. The list of sundry charges includes the following:

Mutual Fund and SRS Exchanges (including confirmation fee), Checking Stop Payment, Returned Checks, Check Re-order Fee, Confirmation Fee – Retail Client, DK Items, Applicable Transaction Fees, Foreign Receive and Deliver Fees, Inactive Account Fees, Mutual Fund Only Accounts, Margin and COD Extensions, Reorganization Items – Voluntary, Safekeeping, Transfers (including Legal, GNMA, and Restricted Items, Outgoing Account Transfers, Global Transfers – Receive/Delivers, Accommodation

Transfer, Register and Ship Certificate, Direct Registration and Wired Funds), delivery of paper copies of statements and/or confirms.

JAG Capital Management, LLC participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Advisor participates in TD Ameritrade's institutional customer program and Advisor recommends TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program.

TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole

discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Compensation Paid to Pershing by J.A. Glynn Investments:

Pershing earns compensation from J.A. Glynn in connection with Pershing's provision of clearing services to our firm. See list of sundry charges listed above.

Compensation Paid to TD Ameritrade by JAG Capital Management:

TD earns compensation from accounts referred to them by JAG Capital Management, LLC.

Compensation Paid to Pershing by Third Parties:

Pershing earns additional compensation from certain third parties in connection with providing clearing services to J.A. Glynn. Certain fees may be considered "indirect compensation" earned by your subcontractor for purposes of the section 408(b)(2) regulation. 29 C.F.R. § 2550.408b-2(c)(1)(iv)(C)(3).

Mutual Fund Fees. Pershing has entered into agreements with certain mutual fund companies that pay Pershing for performing certain services for the mutual fund. Pursuant to these agreements, Pershing receives fees for operational services from mutual funds in the form of networking or omnibus processing fees. The reimbursements are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing and tax statement preparation and mailing. These reimbursements are based either on (a) a flat fee ranging from \$0 to \$20 per holding or (b) a percentage of assets that can range from 0 to 15 basis points for domestic funds and 0 to 30 basis points for offshore funds. Mutual funds that are available in Pershing's FundVest no-transaction fee mutual fund program may pay Pershing servicing fees in exchange for being offered in Pershing's FundVest Program. These payments are based on a percentage of assets and can range from 7 to 40 basis points. Your financial organization may share in these fees. For additional details about Pershing's mutual fund no-transaction-fee program, or a listing of funds that pay Pershing networking or omnibus fees, please refer to www.pershing.com/mutual_fund.htm. The mutual funds listed on this website are listed in order from highest to lowest paying mutual funds based on gross payments made to Pershing.

Money Fund and FDIC Insured Bank Product Fees. Pershing has entered into agreements with money market fund companies and FDIC-insured bank deposit products service providers. Pershing receives fees from money fund companies and service providers for making available money market funds and FDIC-insured bank deposit programs. A portion of Pershing's fees is applied against costs associated with providing services on behalf of the fund companies and service providers, which may include maintaining cash sweep systems, sub-accounting services, dividend and interest calculation and posting,

accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution related support, and other services. These fees are paid in accordance with an asset-based formula that can range from 0 to 100 basis points annually. Your financial organization may share in these fees. For a listing of money funds and FDIC-insured bank products that pay Pershing these fees, please refer to www.pershing.com/money_fund.htm.

Sponsorship Fees. Mutual fund companies, annuity companies, exchange-traded fund (ETF) providers, money market providers and other providers offering investment, business and technology products and services offer marketing support in the form of sponsorship fee payments to Pershing (or third parties at Pershing's direction) in connection with educational conferences, events, seminars, and workshops that Pershing offers to its broker-dealer or investment professional customers. These payments are made through arrangements with investment providers and may be for the expenses of educational materials or other conference-related expenses. Generally, the smallest level of sponsorship is \$5,000, and the level of sponsorship can increase depending on the opportunity.

For a listing of companies that pay sponsorship fees to Pershing for events, please refer to www.pershing.com/event.

Payments for Order Flow. Pershing may receive compensation in connection with routing orders to the marketplace for execution, subject to its obligations to seek best execution. Such compensation may be received from unaffiliated broker-dealers or from securities exchanges. In all cases, Pershing seeks best execution in routing orders. For a description of the compensation earned by Pershing in connection with routing orders, and Pershing's procedures in routing orders, please refer to Pershing's disclosure at www.orderroutingdisclosure.com/orderrouting/HOME.

Float. Pershing may obtain a financial benefit attributable to cash balances of ERISA plan accounts that are held by Pershing in connection with cash awaiting investment or cash pending distribution. For a more detailed description of this compensation, refer to www.pershing.com/business_continuity.html#float_disclosure