

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
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Hours per response...	4.07

Name of Investment Adviser: <b>St. James Investment Co. LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>2716 Fairmount</b>	<b>Dallas</b>	<b>TX</b>	<b>75201</b>	<b>( 214) 484-7250</b>

**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 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.**

Applicant: <b>St. James Investment Co., LLC</b>	SEC File Number: <b>801-61779</b>	Date: <b>8/20/2010</b>
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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 . . . . .	<u>100%</u>
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .	_____ %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .	_____ %
<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 clients 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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:

**St. James Investment Co., LLC**

SEC File Number:

801- **61779**

Date:

**8/20/2010**

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

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

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

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

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

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

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

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

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

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: <b>St. James Investment Co., LLC</b>	SEC File Number: <b>801-61779</b>	Date: <b>8/20/2010</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
 (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 type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (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.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

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

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**9. Participation or 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 *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....  Yes  No

(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 triggering 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.

**St. James reviews all accounts on at least a monthly basis by Robert J. Mark (Dallas) or Brian C. Mark (New York), each of which has Portfolio Manager duties dependant upon where the account is serviced. Larry J. Redell will also periodically review select accounts. Security weightings, cash level and client risk tolerance are considered. Particular attention is given to the strength of a company's balance sheet, return on invested capital, quality of earnings and price level. Account holdings will also be reviewed at any time as changing market conditions warrant.**

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

**St. James shall provide clients, via their custodian, with a report each month that lists all assets held by the client and the values of each asset. The client shall receive no less frequently than on a quarterly basis and withing 30 days within the end of such quarter the following reports:**

- a) Portfolio performance over the last quarter and year**
- b) Performance results of comparative benchmarks for the same periods**
- c) Performance reported in compliance with GIPS standards**
- d) End of quarter status regarding asset allocation**
- e) Billing notification**

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

- 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 commissions 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
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(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: <b>St. James Investment Company, LLC</b>	SEC File Number: <b>801- 61779</b>	Date: <b>8/20/2010</b>
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1. Full name of applicant <b>St. James Investment Company, LLC</b>	IRS Empl. Ident. No.: <b>11-3484064</b>
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Item of Form (identify)	Answer																
Item 1.D.	<p><b>Advisory Services and Fees</b></p> <p>St. James Investment Company (“St. James” or “SJIC”) is an independent, fee-only registered investment advisory firm providing customized portfolio management to private individuals, trusts and estates, charitable organizations, endowments, foundations, and retirement plans. Founded in 1999, SJIC manages equity, balanced and fixed income portfolios using clearly defined investment objectives and guidelines established in consultation with our clients.</p> <p>St. James Investment Company provides asset management services to our clients. St. James primarily utilizes a value investment strategy which is implemented through the use of equity and fixed income securities, as well as open end mutual funds and Exchange Traded Funds (“ETFs and CEFs”).</p> <p>Clients pay St. James for services rendered under their respective investment advisory agreement an annual fee calculated according to the terms set forth below. Fees are paid quarterly in advance or in arrears based on market value of the account on the last trading day of the previous quarter. Fees for partial quarters are prorated based on the number of days the client’s account was open during the quarter. A client’s account being managed for liquidation is included at the initial account date valuation for fee purposes. Clients understand that account assets invested in shares of mutual funds or other investment companies (“funds”) are subject to additional fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the client.</p> <p>If a client’s account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), St. James acknowledges that it is a “fiduciary” to the plan as that term is defined under Section 3(21)(A) under ERISA.</p> <p>Refunds of fees may be available upon cancellation of the Investment Advisory Agreement as herein provided. If the agreement is canceled within 5 business days of its effective date, the investor will be given a full refund of fees. If the agreement is canceled more than 5 business days after its effective date, refunds may be given on a prorated schedule, based on the date of cancellation.</p> <p>St. James wishes to state that at times, the fees charged may be higher or lower than normally charged in the industry, and it is possible the same, similar or significantly different services may be available from other investment advisers at higher or lower rates.</p> <p>Some of the factors that determine which fee schedule is used and the total fee charged are the type of services provided, type of account being managed, the custodial arrangements, and the total assets under management from related accounts. St. James’ investment management services allow for negotiable fees but are typically structured as follows:</p> <p><b>Individually-Managed Accounts:</b></p> <p>1. Standard Linear Fee Schedule</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portfolio Value</th> <th style="text-align: left;">Maximum Annual Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$1,749,999.99</td> <td>2.00%</td> </tr> <tr> <td>\$1,750,000 – \$4,999,999.99</td> <td>1.50%</td> </tr> <tr> <td>\$5,000,000 +</td> <td>1.25%</td> </tr> </tbody> </table> <p>2. Standard Tiered Fee Schedule</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portfolio Value</th> <th style="text-align: left;">Maximum Annual Fee</th> </tr> </thead> <tbody> <tr> <td>\$1 - \$349,999.99 (First \$349,999.99)</td> <td>1.50%</td> </tr> <tr> <td>\$350,000 - \$749,999.99 (Next \$449,999.99)</td> <td>1.25%</td> </tr> <tr> <td>\$750,000 +</td> <td>0.90%</td> </tr> </tbody> </table>	Portfolio Value	Maximum Annual Fee	Up to \$1,749,999.99	2.00%	\$1,750,000 – \$4,999,999.99	1.50%	\$5,000,000 +	1.25%	Portfolio Value	Maximum Annual Fee	\$1 - \$349,999.99 (First \$349,999.99)	1.50%	\$350,000 - \$749,999.99 (Next \$449,999.99)	1.25%	\$750,000 +	0.90%
Portfolio Value	Maximum Annual Fee																
Up to \$1,749,999.99	2.00%																
\$1,750,000 – \$4,999,999.99	1.50%																
\$5,000,000 +	1.25%																
Portfolio Value	Maximum Annual Fee																
\$1 - \$349,999.99 (First \$349,999.99)	1.50%																
\$350,000 - \$749,999.99 (Next \$449,999.99)	1.25%																
\$750,000 +	0.90%																

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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

Applicant: <b>St. James Investment Company, LLC</b>	SEC File Number: <b>801- 61779</b>	Date: <b>8/20/2010</b>
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1. Full name of applicant <b>St. James Investment Company, LLC</b>	IRS Empl. Ident. No.: <b>11-3484064</b>
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Item of Form (identify)	Answer
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Item 1.D.	<p><b>Sub-Advised Accounts:</b></p> <p>St. James provides sub-advised portfolio management services for a number of independent Registered Investment Advisers, Broker-Dealers, Banks and Trust Companies. For servicing these individually managed accounts, St. James Investment Company charges an annual asset management fee. Clients pay this fee quarterly in arrears or advance. St. James calculates this fee and debits the sub-advised client's account directly for those fees. In the case of the investment management services on behalf of a client are rendered for a period less than a calendar quarter, St. James will prorate the fee on the basis of days in which the client's assets were managed over the number of days in the calendar quarter. St. James receives an annual fee of 0.75% based on the assets managed. The fee is negotiable based upon the type of services provided, type of account(s) being managed, the custodial arrangements, and the total assets under management from related accounts and size of the assets managed on behalf of the organization utilizing St. James as a sub-adviser.</p> <p><b>Consulting Services Fees:</b></p> <p>The fees for consulting services are negotiated between St. James and the Client. Fees are assessed on a flat fee for the consulting project and are a set dollar amount subject to our Consulting Services Agreement. This type of agreement is typically for an individual who wants a one-time analysis and discussion of their investments, or as desired by the individual(s).</p> <p><b>Model Distribution:</b></p> <p>In select circumstances, St. James distributes a model of an investment portfolio for an annual management fee of up to 0.75%. This fee is negotiable based on the size of the account and other factors that may be taken into consideration.</p> <p><b>General Information on Fees:</b></p> <p>In all matters, St. James' portfolio management services are analytical and advisory only and do not include legal or other professional services. St. James will work with legal, accounting, insurance or other professional advisors if requested by the client to ensure the coordination of all pieces involved in the investment management process, however, St. James is strictly a portfolio manager only and is not responsible for any of the client's outside service providers.</p> <p>The fee charged for any of the investment programs is calculated as described within Form ADV, Part II and is not charged on the basis of a share of capital gains or upon capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>In addition, clients may pay fees for custodial services, account maintenance, transaction fees and other fees associated with maintaining an account. St. James does not share in any portion of such fees.</p> <p>All fees paid to St. James for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and possibly a distribution fee. A client may invest in some mutual funds directly without the services of St. James. In that case, the client would not receive the services provided by St. James, which are designed, among other things, to assist the client in determining which investment management programs and money managers are most appropriate to the client's financial situation and objectives. The client should review both the fees charged by the funds and the fees charged by St. James to fully understand the total amount of fees to be paid by the client.</p>
Item 5.	<b>Item 5. Education and Business Standards.</b>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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

Applicant: <b>St. James Investment Company, LLC</b>	SEC File Number: <b>801- 61779</b>	Date: <b>8/20/2010</b>
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1. Full name of applicant <b>St. James Investment Company, LLC</b>	IRS Empl. Ident. No.: <b>11-3484064</b>
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Item of Form (identify)	Answer
	All associates of St. James that perform research functions or monitor client accounts will have a college degree or the equivalent of one year of work experience in the investment, financial services or accounting arena. In addition, all associates will be appropriately securities or insurance licensed (if required).

Item 6.	<p><b>Item 6. Education and Business Background</b></p> <p>Educational and business background of key professionals are as follows:</p> <p><b>Robert J. Mark</b>, CRD #2785947, born 1967, graduated from the United States Military Academy of West Point in 1989 with a BS in Engineering and received his MBA in Finance from the University of Texas at Austin in 1996. Robert formerly served as a managing member of Setauket Capital (03/01-12/05) and was formerly a minority shareholder of Liberty Funds Group (10/03-05/07). Robert is currently the Manager of the St. James Investment Company which he started in March of 1999.</p> <p><b>Brian C. Mark</b>, CRD #3218604, born 1968, attended the United states Military Academy at West Point for two years, but decided to pursue a private career and graduated from Adelphi University in Garden City, New York in 1990 with a BBA in Business Management and Finance. Brian formerly served as a managing member of Setauket Capital (03/01-12/05) and was formerly a minority shareholder of Liberty Funds Group (08/05-12/06). Brian is currently a Member of the St. James Investment Company, which he started in March of 1999.</p> <p><b>Larry J. Redell</b>, CRD #2785977, born 1969, graduated from The University of Texas at Austin with a BBA in Finance in 1991 and received his MBA in Finance from the University of North Carolina at Chapel Hill in 1996. Larry worked in the Private Wealth Management Group of Goldman Sachs from 1996 to 11/2005. Larry is formerly a minority shareholder of Cuvee Ventures, from 11/2005 until 3/2007. Larry is currently a Member of the St. James Investment Company which he joined in March of 2008.</p> <p><b>William R. Sachs</b>, CRD #1449126, born 1962, graduated in 1984 from the University of Texas in Austin, with a B.S. in Geology. Bill previously served as a Principal for Liberty Funds Group (06/02-12/09). Bill is currently a Member of the St. James Investment Company which he joined in December of 2002.</p>
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Item 8.	<p><b>Item 8. Other Financial Activities or Affiliations</b></p> <p>Robert Mark and William Sachs are Members of SRCM LLC, the general partner of Source Rock Minerals LP, a legal entity formed to hold private oil and natural gas mineral and royalty interests. Some clients of St. James have purchased limited partnership interests in Source Rock Minerals LP. This partnership is currently closed to new investors.</p> <p>Robert Mark is the Manager of Voyager Advisors LLC, a legal entity formed to hold private timber interests. There are no clients of St. James invested in Voyager Advisors.</p> <p>St. James is a SEC registered investment advisor. However, William Sachs is separately licensed as a registered representative of Summit Alliance Securities, a registered broker-dealer and a FINRA member firm. William Sachs receives no commission or additional compensation for accounts advised by St. James and which clear through Summit Alliance Securities.</p> <p>While employees endeavor at all times to put the interest of the clients first as part of St. James' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.</p>
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**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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

Applicant: <b>St. James Investment Company, LLC</b>	SEC File Number: <b>801- 61779</b>	Date: <b>8/20/2010</b>
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1. Full name of applicant <b>St. James Investment Company, LLC</b>		IRS Empl. Ident. No.: <b>11-3484064</b>
Item of Form (identify)	Answer	
Item 9, 9.D., 9.E.	<p><b>Item 9. Participation or Interest in Client Transactions</b></p> <p>St. James, its owners, employees and/or solicitors may buy or sell the same securities that St. James recommends to clients for their own accounts. St. James and its related parties earn no commissions.</p> <p>No person associated with St. James may buy or sell any security prior to a known transaction(s) in a client's account so the associated person may not benefit from trades placed on behalf of clients. Because these situations result in a conflict of interest, the following restrictions have been placed on all associated persons:</p> <ul style="list-style-type: none"> <li>• An officer or employee of St. James should not buy or sell securities for their personal accounts if the decision to buy or sell is determined based on information learned from their position at St. James – if such information is not readily available to the investing public on reasonable inquiry.</li> <li>• No officer or employee should place his or her interests in front of any advisory client. Nor should the interests of family or friends be placed in front of other advisory clients.</li> <li>• St. James will maintain a list of all security holdings for it as well as anyone listed above.</li> <li>• A principal or compliance officer of the firm shall review the holdings on at least a quarterly basis.</li> <li>• St. James requires that all employees and officers of the firm act in accordance with all applicable Federal and State regulations governing investment advisory practices.</li> <li>• Any individual that fails to follow these procedures may be subject to termination.</li> </ul> <p><b>Code of Ethics</b></p> <p>St. James has adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by advisory personnel and has established standards of conduct expected of its advisory personnel.</p> <p>St James has set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy.</p> <p>St. James will provide a copy of the Code of Ethics Policy to its clients or prospective client's upon written request.</p>	
Item 10.	<p><b>Item 10. Conditions for Managing Accounts</b></p> <p>St. James requires that separately managed accounts under the Core Equity composite have a minimum of \$250,000 in total asset value to be managed. Exceptions may be made in certain situations.</p>	
Item 12.A.(1), 12.A.(2), 12.B.	<p><b>Item 12. Investment or Brokerage Discretion</b></p> <p>St. James does have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of securities to be bought and sold. This is called discretion or discretionary authority. All discretionary authority is limited to the client's account as managed by St. James and to the limited power of attorney in the custodian's (Schwab Institutional, Fidelity Capital Markets, TD Ameritrade, Pershing or others) application. Management fees will be deducted from the client's managed account on a quarterly basis as outlined in this Form ADV and also in the custodian's application. St. James will suggest the services of Schwab Institutional,</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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

Applicant: <b>St. James Investment Company, LLC</b>	SEC File Number: <b>801- 61779</b>	Date: <b>8/20/2010</b>
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1. Full name of applicant <b>St. James Investment Company, LLC</b>		IRS Empl. Ident. No.: <b>11-3484064</b>
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	which is part of Charles Schwab & Company, to its clients that St. James directly advises. When St. James acts as a sub-adviser, the adviser will direct the custody relationship.	
Item 13.A., 13.B.	<p><b>Item 13. Additional Compensation</b></p> <p>St. James utilizes the services of various custodians / broker-dealers, collectively referred to as "Custodians". While there is no direct benefit received for the investment advice given to the client and St. James' use of these custodians, economic benefits are received by St. James which would not be received if St. James did not utilize the Custodians' services.</p> <p>These benefits do not depend on the amount of transactions directed by St. James to the Custodians. These benefits may include: a dedicated trading desk that services clients of the Custodian exclusively, a dedicated service group and an account services manager dedicated to St. James' accounts, access to real time order matching system, ability to "block" client trades, electronic download of trades, balances and positions of the Custodians' web sites, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with state and federal requirements), availability of third party research, access to the mutual funds of the Custodians' affiliates, marketing support, and ability to participate in client referral programs. It should be noted that all of these benefits are generally available today from a variety of large brokerage firms and clearing agents at no extra cost or special charge to the St. James Investment Company.</p> <p>If a client is introduced to St. James by either an unaffiliated or affiliated solicitor, St. James may pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940, and any corresponding state securities law requirements. If the client is introduced to St. James by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship and shall provide each prospective client with a copy of St. James' written disclosure statement as set forth in Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between St. James and the solicitor, including the compensation to be received by the solicitor from St. James. Any affiliated solicitor of St. James shall disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of St. James' written disclosure statement as set forth in Part II of Form ADV.</p>	
Privacy Policy	<p><b>Privacy Policy</b></p> <p>At the St. James Investment Company, we respect our clients' personal financial privacy. We realize that our clients have entrusted us with private personal financial information, and it is important to us that they know our policy concerning what we do with that information.</p> <p>We collect personal financial information about our clients from the following sources:</p> <ul style="list-style-type: none"> <li>• Information clients provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us; and</li> <li>• Information you provide by our clients orally; and</li> <li>• Information we receive from third parties, such as brokerage firms, about our clients' transactions with us or with others.</li> </ul> <p>We do not disclose any nonpublic personal financial information about our clients to anyone, except in the following circumstances:</p>	

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Schedule F of  
Form ADV  
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1. Full name of applicant <b>St. James Investment Company, LLC</b>		IRS Empl. Ident. No.: <b>11-3484064</b>
Item of Form (identify)	Answer	
	<p>When required to execute transactions for your account or otherwise to provide services our clients have requested; or</p> <ul style="list-style-type: none"> <li>• When our clients have specifically authorized us to do so in writing; or</li> <li>• When permitted or required by law.</li> </ul> <p>Within St. James, we restrict access to our clients' personal financial information to the employees who need to know that information to provide services to our clients. As an added measure, we do not include personal or account information in non-secure e-mails that we send via the Internet. To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect our clients' privacy.</p> <p>We reserve the right to modify, add, or remove portions of our privacy notice at any time, but only after we have provided our clients with written notice of any changes.</p>	
Proxy Voting Policy	<p><b>Proxy Voting Policy</b></p> <p>It is St. James' policy to vote proxies for all client accounts for which the Company has a direct relationship with the client. In cases where SJIC has been engaged as a sub-advisor, SJIC will not exercise proxy voting authority over these accounts unless the advisor or client engaging SJIC for sub-advisory services has requested SJIC to assume proxy voting responsibilities.</p> <p><b>Objective:</b> The St. James Investment Company recognizes that corporate governance and shareholder prospects can directly affect shareholder values. The purpose of this policy is to ensure that SJIC proxies are voted in the best interest of SJIC clients so as to maximize values over time.</p> <p><b>Delegation:</b> The Chief Investment Officer ("CIO") has the responsibility for proxy voting and administration. The CIO may delegate such responsibility to professional members of the investment staff who are qualified to analyze proxy issues and exercise prudence when discretion is required to vote proxies. The CIO or designees are responsible for insuring that they understand thoroughly the issues that arise in how proxies are voted. When appropriate, the CIO or the designee may consult with consultant or advisors.</p> <p><b>Control:</b> The CIO or the designee will vote proxies in a timely manner in accordance with the policy unless it is in the best interest of St. James' clients to vote otherwise. St. James' complete proxy voting policy and procedures are memorialized in writing and are available for review. The staff will maintain a record of votes on all proxy issues with the St. James' complete proxy voting record available to clients. The CIO will not vote proxies when the custodian utilized by the client does not allow the advisory firm to provide this function.</p>	
Class Action Proceedings	<p>St. James will not exercise class action voting authority over client securities. Any decision to participate in a class action proceeding shall at all times rest with client. Client shall in no way be precluded from contacting St. James for advice or information about a particular class action proceeding. However, St. James shall not be deemed to have voting authority solely as a result of providing such advice to client.</p>	

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**ST. JAMES INVESTMENT COMPANY**

2716 FAIRMOUNT STREET

DALLAS, TEXAS 75201

T: 214-484-7250

[WWW.STJIC.COM](http://WWW.STJIC.COM)

**ST. JAMES INVESTMENT COMPANY PRIVACY POLICY**

At the St. James Investment Company, we respect your personal financial privacy. We realize that you have entrusted us with private personal financial information, and it is important that you know our policy concerning what we do with that information.

We collect personal financial information about you from the following sources:

- Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us; and
- Information you provide us orally; and
- Information we receive from third parties, such as brokerage firms, about your transactions with us or with others.

We do not disclose any nonpublic personal financial information about you to anyone, except in the following circumstances:

- When required to execute transactions for your account or otherwise to provide services you have requested with your designated custodial agent; or
- When you have specifically authorized us to do so in writing; or
- When permitted or required by law.

Within our firm, we restrict access to your personal financial information to the employees who need to know that information to provide services to you. To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect your privacy.

We reserve the right to modify, add, or remove portions of this privacy notice at any time, but only after we have provided you with written notice of any changes. Because we do not share information with non-affiliated third parties without your permission, we do not need to provide an opt-out provision.

If you have any questions about our privacy notice, please call us at 1-214-484-7250.