

Uniform Application for Investment Adviser Registration

FORM ADV

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.....	4.07

Name of Investment Adviser: Jemstep, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
447 Van Buren Street		Los Altos	CA	94022	(650) 799-1434

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients.....	2
3	Types of Investments.....	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards.....	4
6	Education and Business Background.....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions.....	5
10	Conditions for Managing Accounts.....	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion.....	6
13	Additional Compensation.....	6
14	Balance Sheet.....	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required.....	Schedule G

(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: Jemstep, Inc.	SEC File Number: 801- [_____]	Date: [date], 2009
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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>50</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 checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... | <u>50</u> % |
| <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 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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 | |

Applicant:
Jemstep, Inc.

SEC File Number:
801- [____]

Date:
[date], 2009

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

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

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

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

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" 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 type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" 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 type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: Jemstep, Inc.	SEC File Number: 801- [_____]	Date: [date] , 2009
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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.)

Applicant:
Jemstep, Inc.

SEC File Number:
801- [____]

Date:
[date], 2009

12. Investment or Brokerage Discretion.

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

- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid?..... | <input type="checkbox"/> | <input checked="" 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(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: Jemstep, Inc.	SEC File Number: 801- [_____]	Date: [date], 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Jemstep, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1.A and 1.D.

Jemstep, Inc. (“Jemstep”) owns and operates a website, <http://www.jemstep.com> (“the website”), which ranks investments and non-investment products based upon biographical and other information submitted by a user (the “services”). The website is currently undergoing testing and, during this phase (known as the “alpha phase”), only offers services with respect to mutual funds and credit cards. In the future it is expected that the website will provide rankings and recommendations with respect to additional products, including securities in addition to mutual funds, such as listed stocks and exchange traded funds, as well as banking, healthcare and insurance products.

With respect to securities products, the website offers three modes of interaction: beginner, advanced and expert. Each level requires that the user create a “profile” with respect to a product type by providing certain information. In the beginner mode, users are directed to answer various questions and provide basic information, including, among other things, age, risk tolerance and investment objectives. Based on the answers provided, Jemstep lists the specific products within the relevant securities product – for example, mutual funds – which best match the user’s profile. The list is provided as a hierarchical ranking in descending order – starting with the mutual fund that is the best match. In advanced and expert modes, the questions are more detailed and sophisticated, resulting in increased levels of customization.

Jemstep employs its own proprietary methodology and technology in ranking products based on the user’s profile. The analyses and rankings generated by Jemstep’s methodology and technology are based on an assessment of risk, returns, volatility, correlations and other key factors of the available products within each product type. For example, in the case of mutual funds, this includes more than 18,000 available mutual funds in the United States. The methodology is designed to provide highly personalized rankings that take into consideration time horizon, risk tolerance, income requirements and other personal circumstances and preferences as provided by the user when interacting with the website.

Information on securities is provided to Jemstep by Interactive Data through a Master License Agreement entered into between Jemstep and Interactive Data.

Jemstep does not have custody over the assets of any user, nor does it exercise discretionary authority over any user’s account. Jemstep does not execute trades for users. A user must make an independent determination of whether to follow any recommendation made by the website, and must make its own arrangements for execution of any desired trades.

Under Jemstep’s Investment Adviser Agreement and Terms of Use governing access to the website (both of which are available at <http://www.jemstep.com>), users may discontinue their participation in and access to the services at any time.

Answer all items. 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: Jemstep, Inc.	SEC File Number: 801- [_____]	Date: [date], 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Jemstep, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1.C(6); Item 13(A) and (B) Access to the website and the services are provided to users free of charge. No subscription or other fees are levied against the user.

Jemstep intends to derive revenue from affiliate programs and advertisements by third parties utilizing banners and posters of various sizes and configurations that appear as advertisements on the website. Jemstep is still in the process of determining its advertising rates.

Item 4.A(5) Jemstep uses proprietary software, for which a patent is pending, to analyze a broad range of factors to develop individualized rankings and recommendations given a user's specific profile. In the case of mutual funds, this includes, among other things, historical and current returns, volatility, fees, management tenure, management performance, tax implications, yield and various modern portfolio theory statistics.

Item 4.B(8) The main sources of information used by Jemstep in making mutual fund recommendations include detailed historical and current information, and performance and related data. This information is provided to Jemstep under license from Interactive Data Real-Time Services.

Item 4.C(7) Jemstep provides recommendations and rankings, but does not implement the advice given to users. Users are required to implement the advice through their own brokers if they wish.

Item 5 Jemstep generally requires that those involved in determining its ranking and recommendation methodology have substantial experience in investment analysis, financial services or economic research. This experience may be reflected in a degree and/or work experience evidencing comparable expertise.

Item 6 Principal Executive Officer

Name: Michael Blumenthal (CEO)

Year of birth: 1966

Education: Graduated from Northview High School, South Africa (1985). Diploma in Finance – Damelin College (1986-1987)

Background:

Senior stockbroker and financial adviser at Stuart James: 1988- 2002

CEO of large manufacturing concern, Pan-African [500+ employees]: 2002 -2009

Consultants

Jemstep engages the services of third party experts and consultants to help formulate its methodologies and assumptions used in the ranking and recommendation of products within each Investment type. The following are the consultants who are contracted by Jemstep for this purpose:

Name: Katrina Valerie Lamb, CFA

Date of birth: May 23, 1962

Answer all items. 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: Jemstep, Inc.	SEC File Number: 801- [_____]	Date: [date], 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Jemstep, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Education:

Bachelor of Arts (honors) Dartmouth College awarded June 1984;
Master of Business Administration Harvard Graduate School of Business Administration awarded June 1990;
Chartered Financial Analyst (CFA) designation awarded 1998.

Background:

Jemstep, Inc.: Consultant 2008-present (investment management)
MV Capital Management, Inc.: Senior Investment Analyst 2005-2008 (presently serve in consulting capacity) (investment management)
Sentrana, Inc.: Consultant 2008-present (microeconomic modeling)
EPIC Goldscheider & Wurmbock GMBH: Director 1998-2005 (private equity)
Intradoss Group: Vice President 1995-98 (international development)
Merrill Lynch & Co.: Investment Banking Specialist 1990-95 (investment banking)
Morgan Stanley & Co.: Equity Trading Systems Analyst 1985-88 (equity analytics)

Name and Company: Clifford Schoeman, IT Platforms CC

Year of birth: 1982

Education:

2000 – 2003: Bachelor’s in Commerce (B.Com) in Philosophy, Politics and Economics from the University of Cape Town
2004: Honors in Economics from the University of Cape Town

Background:

Treasury analyst: Investec Bank, Johannesburg, South Africa 2003 - 2007

Name and Company: David Buchanan, IT Platforms CC

Year of birth: 1982

Education:

2003 - 2005 Bachelor of commerce (Marketing and Business Management)
2006: Postgraduate Diploma in Management, University of the Witwatersrand

Background:

2006 – 2008 Research and product development: Investec Private Bank, Johannesburg, South Africa

Item 7(A) and (B)

Jemstep currently offers ranking and recommendation services for credit cards, in addition to mutual fund investments. In the future, Jemstep may offer ranking and recommendation services for other non-investment products such as healthcare, banking and insurance.

Item 7(C)

Michael Blumenthal remains involved in a large family manufacturing concern, which is the largest company of its kind in the southern hemisphere. His intention is to relinquish his day to day duties of this company to take full time employment with Jemstep at the appropriate time.

Item 9

Jemstep does not have investment authority, discretionary or otherwise, to purchase any securities on behalf of users. Once a recommendation or ranking has been generated by the website, it is in the discretion of the user whether or not enter into a transaction based on any

Answer all items. 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: Jemstep, Inc.	SEC File Number: 801- [_____]	Date: [date], 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Jemstep, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

such recommendation, and which stockbroker to use for the execution thereof. However, Jemstep’s officers and employees could conceivably purchase securities for their own accounts which may, in certain instances, be the same securities as those recommended to users, including shares in the same mutual fund. The securities which are recommended to clients are highly personalized and are based on each user’s profile. Any such purchase of the same securities would, accordingly, be coincidental.

Jemstep has adopted a Code of Ethics (the “Code”) consistent with the Investment Advisers Act of 1940. The Code establishes and reinforces a standard of business conduct that is expected of persons associated with Jemstep, and provides specific guidance related to avoiding actual or apparent conflicts of interest. The Code emphasizes certain governing principles Jemstep personnel should always be mindful of in the course of their work, including the duty at all times to place the interest of Jemstep clients first, the protection of material non-public information, and the obligation to report violations of the Code of Ethics and any applicable laws. Upon request, Jemstep will provide a copy of the Code to clients and prospective clients. To request a copy of the Code please email info@jemstep.com.

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