

Firm Brochure
Form ADV, Part 2A

March 31, 2012

MAGEE THOMSON
Investment Partners

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This brochure provides information about the qualification and business practices of Magee Thomson Investment Partners. If you have any questions about the contents of this brochure, please contact Magee Thomson Investment Partners at 858-350-5050 or email us at info@mt-invest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Magee Thomson Investment Partners, LLC is registered as an investment adviser with the Securities and Exchange Commission; however such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Magee Thomson Investment Partners is also available on the Internet at www.advisorinfo.sec.gov.

Item 2 - Material Changes

This Brochure represents an update from our previous Brochure dated February 28, 2011. Accordingly, this brochure contains certain new information that the previous Brochure did not include. The business activities of Magee Thomson Investment Partners, LLC have not changed materially since the time of our last update. On July 28, 2010 the SEC adopted revisions to the content and format of ADV Part 2. The attached represents our brochure presentation.

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Item 4 - Advisory Business

Magee Thomson Investment Partners is a growth equity management firm based in San Diego, California. Our firm is 100% employee owned with no other affiliated organizations. David Magee and Kelly Thomson each own greater than 25% of the firm. Magee Thomson specializes in managing growth stock portfolios for institutional investors, investment companies and individuals. Currently the firm's products are only available as separate account strategies. The firm offers the following investment strategies:

Large Cap Growth Strategy

The investment objective of the Large Cap Growth strategy is to achieve long term capital appreciation through investment in large cap companies. The Large Cap Growth strategy portfolio generally consists of 20 to 30 stocks of large cap companies. Typically no more than 10% of the value of the portfolio assets will be invested in any single security at one time with the average weight approximately 4% to 5%. The portfolio is not subject to any specific industry or sector constraints. The portfolio is fully invested at all times with a maximum cash weighting of 5% of the portfolio value.

Small Cap Growth Strategy

The investment objective of the Small Cap Growth strategy is to achieve long term capital appreciation through investment in small to medium sized companies. The Small Cap Growth strategy portfolio generally consists of 50 to 75 stocks of small cap companies. Typically no more than 5% of the value of the portfolio assets will be invested in any single security at one time with the average weight approximately 1.5% to 2%. The portfolio is not subject to any specific industry or sector constraints. The portfolio is fully invested at all times with a maximum cash weighting of 5% of the portfolio value.

Micro Cap Growth Strategy

The investment objective of the Micro Cap Growth strategy is to achieve long term capital appreciation through investment in micro to small sized companies. The Micro Cap Growth strategy portfolio generally consists of 50 to 75 stocks of micro cap companies with a market capitalization typically between \$100 million to \$500 million at purchase. Typically no more than 3.5% of the value of the portfolio assets will be invested in any single security at one time with the average weight approximately 1.5% to 2%. The portfolio is not subject to any specific industry or sector constraints. The portfolio is fully invested at all times with a maximum cash weighting of 5% of the portfolio value.

At the beginning of the relationship, we generally gather information from the client regarding their investment objectives. This will include the client's tolerance for risk, time horizon and any restrictions placed by the client. Once guidelines have been agreed on the client is responsible for informing us of any changes to their guidelines or restrictions. We provide continuous supervision and management of the assets. Each client will enter into a written investment advisory agreement directly with Magee Thomson Investment Partners, LLC outlining their fees, guidelines and restrictions.

Magee Thomson's advisory services are limited to these strategies listed above and the firm does not offer any additional services. Separate accounts may be customized to meet the individual needs of a client's account relating to security weights or types of securities.

Magee Thomson participates in Morgan Stanley's Vision program and Schwab's Managed Account Marketplace. In each of these platforms the client signs a contract directly with Magee Thomson and another contract for trade execution with the wrap manager. Magee Thomson receives a flat fee for their investment management services negotiated with the program sponsor. The accounts are managed similarly to our other institutional accounts.

As of December 31, 2011 100% of our accounts were fully discretionary and our total assets under management was **\$499.4 million**.

Item 5 - Fees and Compensation

Magee Thomson Investment Partners, LLC engages in an investment advisory business primarily for institutional investors, investment companies and high net worth individuals. The firm offers the following investment strategies Large Cap Growth, Small Cap Growth and Micro Cap Growth. The following fee schedule, calculated as a percentage of assets under management, applies to each product:

Large Cap Growth Annual Fee:

.85% on the first \$10 million
.75% on the next \$40 million
.65% on the next \$50 million
.50% on the balance.

Small Cap Growth Annual Fee:

1.00% on all assets.

Micro Cap Growth Annual Fee:

1.50% on all assets.

Each client enters into a written agreement directly with Magee Thomson Investment Partners, LLC for the management of assets. Magee Thomson's fees are paid quarterly in arrears under the terms of the advisory contract with the client. As a general rule, Magee Thomson's advisory fees are based on a percentage of the current market value of the assets under management. Magee Thomson reserves the right to prorate fees for a given billing period due to deposits or withdrawals made during that billing period.

The above mentioned fees represent the standard fees the firm generally charges. Under certain circumstances fees are negotiable and the arrangement with any particular client may be different from the fee schedule stated above. The client may terminate the investment advisory agreement at any time with a written 30 day notice.

Our fees include the investment advisory fee only. Broker commissions, exchange fees and any other transaction costs are additional costs charged to the client's account. Additionally, Magee Thomson's fee does not include custodian fees which are covered by separately by each individual client.

The firm does not utilize prepaid fees of any type

Item 6 - Performance-Based Fees and Side-By-Side Management

In certain situations Magee Thomson may consider receiving fees based on criteria other than a percentage of assets under management, such as the performance of the account. Performance based fees may create an incentive for Magee Thomson to make investments that are riskier or more speculative than would be the case in a non-performance based fee arrangement.

As is typical for many money managers including Magee Thomson, a potential conflict of interest may arise related to the side-by-side management of one or more accounts with a performance-based fee along with one or more accounts with non-performance based fees. The management of both types of accounts at the same time may create an incentive to favor the account that produces a higher fee. Magee Thomson has adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favored over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the type of fee arrangement. Accounts are regularly reviewed by Magee Thomson, including an independent review by its compliance department, to ensure that these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts regardless of fees charged, and that all clients are treated equitably.

Item 7 - Types of Clients

Magee Thomson provides investment management services to a wide variety of clients, including but not limited to defined benefit and defined contribution plans, individuals, commingled funds, public pension plans, registered investment companies, “wrap” programs, and trusts, among other types.

The vast majority of these arrangements are discretionary where Magee Thomson is free to select the investments and trade on the client’s behalf without prior consultation with the client.

Account minimums are generally \$5 million to begin an account. We reserve the right to waive this minimum at our discretion. The minimum for various wrap programs may be lower.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis and Investment Strategy

We believe that companies experiencing accelerating earnings growth due to a fundamental catalyst will deliver superior performance. We expect modest out performance from gradual earnings acceleration and greater out performance when the earnings acceleration is dynamic.

We first identify candidates with these potential characteristics using daily proprietary screens of the applicable equity universe for each portfolio strategy. Then we then conduct fundamental research of each candidate to identify companies that are entering a revenue and earnings acceleration phase. Fundamental research information is obtained from our internal research database, vendor partners and through an external network of brokerage analysts to identify the catalysts that will affect the future growth rates and to ascertain their sustainability. Typical catalysts include new products, new industries, regulatory changes, new management, etc.

The companies with sustainable earnings catalysts and the greatest earnings acceleration potential are suitable for purchase into the client's portfolio. Portfolios are constructed on a bottom-up basis and we do not constrain the portfolio as to sector or industry group. Generally the same investment process is applied consistently to each of the firm's investment strategies.

Investments in our separate accounts are not guaranteed by any agency or program of the U.S. government or by any other person or entity, and an investor could lose money in the separate account strategies. Each investor should consider their own investment goals, time horizon and risk tolerance before investing in any one of our strategies. The principal risks associated with an investment in the each of our investment strategies include the following:

Risk of Loss: Equity Securities and The Stock Market.

Magee Thomson's investment strategies are generally intended for investors seeking long-term growth of capital who can withstand the share price volatility of equity investing. Investing in securities involves risk of loss that clients must be prepared to bear.

Because Magee Thomson invests in primarily equity securities in all of its investment strategies, clients are subject to the risk that stock prices could fall over short or extended periods of time. Equity securities fluctuate significantly in price from day to day. Several factors may contribute to the price volatility of equity securities such as individual company reports, industry or economic trends/developments or political/regulatory developments. These factors may contribute to losses which is a principal risk of equity investing.

Additionally, Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation. The investments made by Magee Thomson will generate taxable income and

realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

Other potential risks may include the following:

Concentrated Portfolio Risk.

Generally Magee Thomson's portfolio strategies holdings are concentrated in fewer securities which increase the strategy's stock specific risk and increase the potential for the investment strategy to be more volatile than the overall market or a portfolio with more holdings. Magee Thomson may focus their investments from time to time on one or more economic sectors, such as the technology, consumer, healthcare or other sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the strategies' investment returns. A strategy's concentration in securities of a particular sector may subject it to more volatile price movements than a securities portfolio diversified across multiple sectors.

Foreign Investment Risk.

Each of our investment strategies may invest in foreign securities traded on U.S. exchanges, but limits ADR's and ADS's to a maximum of 15%. Investments in foreign securities may be riskier than U.S. investments for a variety of reasons such as, without limitation, unstable international, political and economic conditions, currency fluctuations, and foreign governmental control of some issuers.

Small Company Risk

Our Small Cap Growth and Micro Cap Growth strategies each invest in small companies that may be considered to involve more risk than large cap companies. Small companies have limited markets, limited product lines and less access to capital markets than larger companies. This can cause the prices of the small companies to be more volatile than larger companies or to decline more significantly in market downturns.

Initial Public Offerings (IPO's) Risk

Magee Thomson may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. In addition, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

Magee Thomson does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, identify market tops or bottoms or insulate clients from losses due to individual security declines or market corrections or declines.

Item 9 - Disciplinary Information

Magee Thomson and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the firm or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Magee Thomson does not have any affiliated organizations.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Magee Thomson has adopted a written "Code of Ethics" that sets forth our standard of business conduct as a fiduciary and specifically requires that our employees comply with SEC Rule 204A-1 under the Investment Advisers Act. Our code provides our employees with guidance in their ethical obligations regarding their fiduciary duties to our clients and their personal security transactions. In general our policy restricts personal equity transactions and trading on inside information. The code also contains procedures for reporting and enforcement. Employees of the firm must act for the benefit of the client and no client will be favored over another.

In accordance with our Code of Ethics and Insider Trading Policy our partners and employees are not allowed to participate in client transactions in their personal accounts. Employees are required to report all personal securities transactions no less than quarterly. In order to ensure that each of our personnel strictly adheres to the highest standards of conduct integrity in conducting business on behalf of our clients, we have each partner and employee sign our Insider Trading Policy and Code of Ethics annually. Employees must report any violations of the Code of Ethics to the Chief Compliance Officer.

Clients and prospective clients can obtain a copy of our Code of Ethics (which includes our Insider Trading Policy) and other compliance policies and procedures by contacting us at:
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San Diego, CA 92130
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Email: info@mt-invest.com

Item 12 - Brokerage Practices

Generally our use of client brokerage commissions is used to obtain research, products and services for the benefit all client accounts and the firm does not have to pay separately for the research information or service.

In some transactions we may give priority to broker-dealers who have provided fundamental equity research data related to the investment decision making process. In these situations the commission paid may be higher than those obtainable from other brokers in return for the product or service received for the benefit of all client accounts.

In soft dollar transactions the commission may be higher than those obtainable from other brokers in return for the product or service received for the benefit of all client accounts.

However, in the event any soft dollar services obtained may have mixed uses, i.e., for research and non-research purposes, a good faith and reasonable allocation of the uses will be made and soft dollar (commissions) or hard dollar payments will be made as appropriate.

Our use of client brokerage commissions is used to obtain research, products and services for the benefit all client accounts and not just the accounts that participated in the transaction.

The products and services acquired with client brokerage commissions consist primarily of fundamental data, services and software that permit us to research and conduct security analysis, effect securities transactions and perform functions incidental to transaction execution. Fundamental equity research information also includes product information, management strategy, competitive analysis, industry information, financial projections and economic data.

The firm's use of soft dollars is generally done in a manner that satisfies the requirements of the safe harbor provided by section 28(e) of the Securities Exchange Act of 1934. Magee Thomson, as a fiduciary to our advisory clients, endeavors to seek the highest quality execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission cost but the best overall qualitative execution.

As part of our firm's policy, our highest quality execution practice includes ranking brokers/dealers by multiple qualitative and quantitative factors to monitor their ability to provide highest quality execution. This ranking system is reviewed periodically by the investment personnel including periodic and annual reviews by the Chief Compliance Officer and management. Generally, the broker/dealers that consistently receive the highest ranking receive the greatest level of transaction volume.

Additionally, at the start of each year, the firm establishes a master brokerage budget listing the broker-dealers and the targeted commission amounts per broker and the purpose for the allocations for the year. We then conduct periodic reconciliation of these soft dollar credits compared to the commissions paid to each broker for research or services.

In some cases when we buy or sell the same security for more than one client we will place a concurrent order with the broker or dealer, to be executed in a single block trade. We will not aggregate transactions unless aggregation is consistent with our duty to seek highest quality execution and the terms of adviser's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction.

In some cases the client may direct us to use a particular broker or dealer for a portion of the transaction on their account. In such cases, the broker-dealer compensation the client pays will be negotiated between the client and the broker-dealer selected by the client. In implementing a client's direction we may at times be required to "step-out" a portion of

an aggregated trade to the broker-dealer designated by a particular client. This allows the client to receive the same average price as other clients while accommodating their directed brokerage request. The client understands that in such cases the price and execution it receives, and the compensation it pays, may or may not be as favorable as would be the case had we selected the broker-dealer and negotiated on the client's behalf.

As a matter of policy we do not engage in the practice of using client brokerage transactions to pay for client referrals.

Item 13 - Review of Accounts

Magee Thomson's lead portfolio managers, investment analysts, and client service professionals work together to review all client accounts on a regular basis, at least quarterly. Most if not all accounts will be reviewed more frequently, as often as daily. Among other things, the reviewers evaluate the composition of the portfolios relative to the benchmark, relative to other client accounts, review other risk and other statistics. They have access to a proprietary daily monitoring system that monitors each portfolio's performance, holdings and weightings and monitor each strategy's adherence to its investment style and process.

Additionally, our trade order management system systematically monitors daily trading activities for compliance with client and regulatory guidelines by flagging trades before execution that may violate client guidelines. These systems inform and prohibit the execution of certain trades that are not consistent with client guidelines and restrictions. Post-trade, Compliance Team members manually review portfolio transactions on a regular basis.

Each month Magee Thomson provides a written investment report to each client. The report typically includes a market overview, detailed portfolio holdings, purchases and sales for the reporting period, and a performance summary compared to the target benchmark. The quarterly review includes product specific commentary for the most recent quarter, performance attribution and portfolio strategy. The quarterly newsletter provides a more general overview of the firm's strategy and performance for all the firm's products. Other information is also often provided at the client's request. Magee Thomson is willing to design and provide customized reports of any frequency, content, or format as necessary.

Item 14 - Client Referrals and Other Compensation

Client Referrals

Magee Thomson does not compensate any third party individuals or firms for client referrals.

Other Compensation

Magee Thomson has soft dollar arrangements with various broker-dealers. Please refer to item 12 for more detailed information regarding those arrangements.

Item 15 - Custody

Magee Thomson does not have custody of our client's assets. Clients will receive custodial statements directly from their custodian. Magee Thomson provides clients monthly statements which include all transaction activity in their account. Each month Magee Thomson reconciles the custodian's statement to our individual client account statements. Additionally we recommend that each client conduct their own reconciliation to their custodial account and contact their custodian and Magee Thomson to resolve any discrepancies.

Item 16 - Investment Discretion

Magee Thomson has full investment discretion for the management and trading of client accounts. Each client grants Magee Thomson a limited power of attorney for the management and trading of assets by entering into a written investment advisory agreement. Certain clients may place restrictions on the account by establishing guidelines, broker direction or security restrictions in the investment advisory agreement.

However, the investment advisory agreement does not give Magee Thomson the authority to take position or appropriate to Magee Thomson's use any of the assets in the account.

Item 17 - Voting Client Securities

Magee Thomson Investment Partner's has written policies and procedures for voting proxies on behalf of the firm's clients. Therefore, unless the client expressly reserves proxy voting responsibility, it is the firm's responsibility to vote proxies relating to securities held for the client's account. We utilize an independent third party proxy voting service to assist the firm in monitoring and voting proxies. Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client. In voting proxies, the firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives. Clients and prospective clients can obtain a copy of our Proxy Voting Policy and Procedures and other compliance policies and procedures by contacting us at:

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Item 18 – Financial Information

Magee Thomson does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure. Magee Thomson has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.