

**Part 2A of Form ADV: *Firm Brochure***

**J. A. Gibbons LLC**

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This brochure provides information about the qualifications and business practices of J. A. Gibbons LLC. If you have any questions about the contents of this brochure, please contact us at 203-661-4369 or panda81@aol.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.

Additional information about J. A. Gibbons LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109663.

*Registration with the SEC or other state securities authorities as a registered investment advisor does not imply a certain level of skill or training*

## **Item 2    Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2012, is our new disclosure document prepared according to the SEC's requirements and rules.

In accord with the those rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

There are no material changes to report since our brochure dated 03/30/2011.

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## **Item 4    Advisory Business**

J. A. Gibbons LLC is a SEC-registered investment adviser with its principal place of business located in Connecticut. J. A. Gibbons LLC began conducting business in 1996.

Listed below are the firm's principal members (i.e., those individuals and/or entities controlling 25% or more of this company):

- John Anthony Gibbons, Jr., Managing Member, Chief Investment Officer, and Chief Compliance Officer

J. A. Gibbons LLC offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. We do not manage any accounts on a non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Municipal securities
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## **AMOUNT OF MANAGED ASSETS**

As of 12/31/2011, we were actively managing \$36,805,000 of clients' assets on a discretionary basis.

### **Item 5 Fees and Compensation**

#### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

The annualized fee for our Investment Supervisory Services is proposed to be charged as a percentage of assets under management, according to the following schedule:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
<b><i>Equities -- On first \$2.0MM:</i></b>	<b><i>1.00%</i></b>
<b><i>Equities -- On assets &gt; \$2.0MM:</i></b>	<b><i>0.75%</i></b>
<b><i>Fixed income -- Flat rate of:</i></b>	<b><i>0.50%</i></b>

For substantial accounts, the fees may be subject to negotiation based on special circumstances involved in managing the account. Our fees are billed in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Generally, fees will be debited from the account in accordance with the client authorization in the Client Services Agreement, although in certain cases clients are billed by invoice.

**Limited Negotiability of Advisory Fees:** Although J. A. Gibbons LLC has established the aforementioned fee schedule(s), as noted above, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

In general, we require a minimum account size of \$7,500.

#### **GENERAL INFORMATION**

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice, consistent with the number of days required by the client agreement (generally, 30 days written notice). As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

**Mutual Fund Fees:** All fees paid to J. A. Gibbons LLC for investment advisory services are

separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders that may be held in a client's account. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. In general, we avoid funds that impose a sales charge, although if we were to invest in such a fund, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to J. A. Gibbons LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements may differ among clients.

***ERISA Accounts:*** J. A. Gibbons LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively, to the extent that our firm has any such clients at any given time. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, J. A. Gibbons LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset J. A. Gibbons LLC's advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

J. A. Gibbons LLC does not charge performance-based fees.

## Item 7 Types of Clients

J. A. Gibbons LLC provides advisory services to the following types of clients:

- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, as well as certain minimum account requirements to maintain an account, in each case based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

### METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current

projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Trading.** Traditionally, we have not engaged in any material way in the strategy of purchasing securities with the idea of selling them very quickly (typically within 30 days or less). However, if we were to do so, we would do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we would be left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there would be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. Again, while this is not a typical investment strategy employed at our firm, under certain circumstances we could employ a trading strategy for clients' accounts.

**Risk of Loss.** Clients should understand that investing in any securities, including without limitation government bonds and mutual funds, involves a risk of loss of both income and principal.

## **Item 9    Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.



## **Item 10 Other Financial Industry Activities and Affiliations**

### ***Other investment adviser:***

Our senior manager and controlling owner is also the senior manager and controlling owner of another investment adviser that has a contractual relationship with us. As of December 1, 1997, J. A. Gibbons LLC is a party to a Sub-Advisory Agreement (the "Sub-Advisory Agreement") with J. A. Gibbons & Company, Inc., a Delaware corporation ("JAG & Company"). John A. Gibbons, Jr., who is the Managing Member, Chief Investment Officer and Chief Compliance Officer of J. A. Gibbons LLC, is also the President and controlling shareholder of JAG & Company. Pursuant to the Sub-Advisory Agreement, at the request of JAG & Company, J. A. Gibbons LLC provides investment advisory services to clients of JAG & Company in exchange for a Sub-Advisory Fee. The Sub-Advisory Fee is equal to 25% of the management fee paid to JAG & Company in respect of the account for any client for which J. A. Gibbons LLC renders investment advisory services pursuant to the Sub-Advisory Agreement. The Sub-Advisory Fee is payable within forty-five (45) days after the date upon which JAG & Company is paid its management fee from which J. A. Gibbons is entitled its Sub-Advisory Fee. The Sub-Advisory Agreement is cancellable by J. A. Gibbons LLC or JAG & Company at any time upon ninety (90) days' prior written notice to the other party and is also cancellable at any time by JAG & Company for good cause, as that term is defined under the Sub-Advisory Agreement.

Senior members of our firm may spend may spend a meaningful portion of their time on the investment activities related to JAG & Company.

### ***Other pooled investment vehicle(s):***

Our senior manager and controlling owner is also the general partner of a limited partnership formed for investment purposes. As disclosed on Schedule D of Form ADV, Part 1 at Item 7.B., the name of this limited partnership is Odin Partners, L.P. ("Odin"). (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.) Because investment in these types of entities may involve certain additional degrees of risk, they would only be recommended when consistent with a client's stated investment objectives, tolerance for risk, liquidity and suitability. However, advisory clients of J. A. Gibbons LLC are not solicited to invest in Odin.

Senior members of our firm may spend may spend a meaningful portion of their time on the investment activities related to Odin.

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

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm have senior management positions with, and are controlling shareholders or general partners of, other investment advisory and pooled investment firms. Please refer to Item 10 for a detailed explanation of these relationships.

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

J. A. Gibbons LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

J. A. Gibbons LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [panda81@aol.com](mailto:panda81@aol.com), or by calling us at 203-661-4369.

J. A. Gibbons LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

J. A. Gibbons LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

As described further below, our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The policy of the firm with respect to the investment activities of the firm and its employees is as follows:

As professional investment advisers, our primary obligation is to make available to our clients the best investment thinking of which we are capable. Investment activities of firm personnel should in no way conflict with this aim and in every possible way should serve it. Ownership by firm personnel of securities owned by clients is permitted primarily because we believe it increases interest in these securities. However, we recognize the possibility of conflict under such circumstances and therefore set forth the following standards to assure that the client's interests will always take precedence.

### Investment Policy.

No manager, officer or employee of the firm may effect for himself or his immediate family (i.e., spouse, minor children) (collectively, "Covered Persons") any transaction in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any firm client.

### Firm Procedures

In order to implement the firm's Investment Policy, the following procedures have been put into place with respect to the firm and its covered persons:

- 1) If the firm is purchasing or considering for purchase any security on behalf of a firm client, no Covered Person may transact in that security until the client purchase has been completed by the firm, or until a decision has been made not to purchase the security on behalf of the client;
- 2) If the firm is selling or considering the sale of any security on behalf of a firm client, no Covered Person may transact in that security until the sale on behalf of the client has been completed by the firm, or until a decision has been made not to sell the security on behalf of the client.

Covered persons must submit to the firm quarterly reports of all securities transactions, whether effected through the firm or through the Covered Person's own account outside of the firm. Record of all trades made by Covered Persons will be maintained by the firm.

### Exceptions

This investment policy has been established recognizing that securities being considered for purchase and sale on behalf of the firm's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades including the reasons for the exceptions will be maintained with the firm's records in the manner set forth above.

## **Item 12 Brokerage Practices**

### General

In general, our clients have established brokerage accounts with broker-dealers that maintain custody of our clients' assets and effect trades for their accounts. Our clients then provide us with discretionary authority to trade in their accounts and to use the brokerage services provided by their pre-selected custodian. Thus, in general, trade orders are placed with brokers selected by the client. Generally, under these circumstances where trades are directed by the client to a particular broker, commission arrangements are negotiated in advance by the client and the broker, taking into account services provided by the broker, including custody. Such direction of business may result in the client paying higher overall brokerage commissions than would otherwise be available to it, and may prevent the client from participating in trading opportunities made available to the firm's clients through other brokers.

In certain cases, although we do not require it, clients provide us with authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for

these transactions. In these cases, the clients include any limitations on this discretionary authority in a written authority statement. Clients may change/amend these limitations as required. Such amendments are provided to us in writing.

J. A. Gibbons LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As a matter of policy and practice, since we are typically making trades with brokers selected by our clients, J. A. Gibbons LLC does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

### Selecting brokers

In cases where we are asked by our clients to select brokers, the primary consideration is the ability of the brokerage firm to provide the firm with the best execution of the trade. Specifically, the firm generally first determines which brokers can execute the trade at the most favorable price (including both trade price and commission).

Assuming the same price is available from more than one broker, the firm will consider a number of other execution-related factors to aid in its selection decision. Those factors may include, but are not limited to: (a) the broker's execution, clearance and settlement capabilities; (b) the nature of the security being traded; (c) the size of the transaction; (d) the desired timing of the trade; (e) current and anticipated market activity in the security; (f) confidentiality; (g) the financial stability of brokers under consideration; (h) actual or apparent operational problems experienced by any broker under consideration; and (i) negotiated commission rates available at the time of the trade.

If the execution and execution-related capabilities of the brokers are substantially the same, the firm may, in making its decision, consider the nature and the extent of research services offered by brokers. In considering research services, the firm may look at analyses and reports discussing such topics as economic factors and trends, industries, specific securities, portfolio strategy and valuation and performance of accounts. In addition, the firm may consider a broker's advice regarding critical factors supporting certain research recommendations and special reports, or information based on the firm's specific requests.

The firm may also consider research by brokers that has been prepared by third parties and provided by the brokers in anticipation of a targeted amount of commission business. It is not anticipated that these types of arrangements will involve a substantial amount of the firm's commission business on behalf of clients, and such arrangements may be canceled at any time. These services may include, but are not limited to, portfolio monitoring, analysis and performance measurement systems, and economic forecasting and research services covering stocks and bonds.

Although historically it has not been the case, orders could be placed on occasion with brokers based on the broker's recommendation that the firm be among a number of investment managers invited to make presentations and proposals to manage potential clients' assets. The brokerage firms making these recommendations would tend to be large, full-service brokerage firms that provide the firm with significant research and execution services and with which the firm would tend to place executions irrespective of the recommendations to potential clients.

## Commission Rates

In cases where we are asked by our clients to select brokers, J. A. Gibbons LLC normally determines commission rates through negotiations with brokers, consistent with the size of the firm. In entering into negotiations, the firm considers factors such as, but not limited to, (a) account industry norms for particular transactions; (b) size and type of trades; (c) size and expertise of the brokerage firm involved; and (d) the nature of brokerage and research services provided (including special services in connection with a particular trade), such as market risk and the ability to facilitate trades in thin or volatile markets.

## Evaluation of research

The firm determines the value of research services to its operations by considering a number of factors, consistent with the size of the firm. For example, the firm will evaluate research services and determine that the amounts of commissions directed to brokers are reasonable in relation to the value of the brokerage and research services provided.

Research services furnished by brokers are generally used in servicing all of the firm's accounts, although not all such services may be used in connection with any particular account that paid commissions to the brokers providing such services.

## **Item 13    Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least weekly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the chief investment officer, John A. Gibbons, Jr., who is also the managing member of our firm.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly, at least three times each year, the firm's "Investment Commentary," which is focused on macro-economic and social events that influence the investment markets broadly. The quarterly reviews also provide information summarizing account performance, portfolio diversification and emphasis, and changes initiated in a quarter, as well as balances and holdings. In addition to the quarterly reviews, we attempt to meet with each client once or twice a year for a more formal presentation, depending on the client's needs.

## **Item 14    Client Referrals and Other Compensation**

It is J. A. Gibbons LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is J. A. Gibbons LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in

conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients typically hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm does not provide non-discretionary asset management services.

## **Item 17 Voting Client Securities**

In general, as a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us

with questions at our principal place of business. In addition, under certain circumstances if asked, we may vote proxies for clients for their accounts; however, those clients would always have the right to vote proxies themselves. If asked to vote proxies on behalf of clients, we would vote proxies in the best interests of our clients and in accordance with established policies and procedures.

## **Item 18 Financial Information**

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. J. A. Gibbons LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

J. A. Gibbons LLC has not been the subject of a bankruptcy petition at any time.