

FORM ADV DISCLOSURE BROCHURE

FFR FINANCIAL & INSURANCE SERVICES LLC
DBA

THE J R BAKER GROUP
"Empowering Families through the Generations"

INVESTMENT ADVISERS
560 McMurray Road
Buellton, CA 93427
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MARCH 31, 2012

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF THE J R BAKER GROUP. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE TELEPHONE US AT 805-688-8562. 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. PLEASE NOTE THAT A REGISTERED INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT THE J R BAKER GROUP ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT

WWW.ADVISERINFO.SEC.GOV

MATERIAL CHANGES

**THERE ARE NO MATERIAL CHANGES BEING REPORTED FROM OUR LAST
DISCLOSURE UPDATE DATED**

MARCH 2011

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ADVISORY BUSINESS

FFR Financial and Insurance Services, LLC doing business as The J R Baker Group ("JRB") was organized in 1996 to provide investment management services to a sophisticated clientele that includes individuals, pensions and profit sharing plans, trusts, estates, and charitable organizations as well as corporations and other business entities. We call our unique financial and estate planning services Wealth Optimization and Legacy Planning and our investment portfolio management services we call Focused Opportunity Portfolio Design and Administration Services. The firm's principal owner is Joel R. Baker who owns 99% of the business. The remaining 1% is owned by Baker Alaska, LLC of which Joel R. Baker is Manager.

OUR KEY PERSONNEL

JOEL R BAKER PRESIDENT, CEO, CIO

Born in 1946, Mr. Baker graduated from Fort Lewis College of Durango, Colorado in 1968 with a bachelor of arts. Mr. Baker entered the financial services industry in 1984 and has completed the Series 7 examination and the Series 63 examinations for securities licensing. Mr. Baker has been affiliated with NFP Securities from 2000 through 2008 and The Private Consulting Group from 1999 through 2008. And since 2008 has been a registered representative of Arete Wealth Management, an SEC registered broker-dealer and member of the financial industry regulatory authority. He has been president of FFR Financial and Insurance Services, LLC dba The J R Baker Group since 1996.

KATHRYN COURAIN CHIEF COMPLIANCE OFFICER

Born in 1970, Ms. Courain graduated from the California Polytechnic State University at San Luis Obispo in 1991 with a Bachelor of Science in Business Administration with a concentration in finance. Ms. Courain has completed the Series 7, Series 24 examinations for securities licensing and the Series 66 for Investment Advisor licensing. Ms. Courain has been affiliated with The Private Consulting Group from 1999 through 2008 and NFP Securities from 2000 through 2008. And since 2008 has been a registered representative of Arete Wealth Management. Ms. Courain has been associated with FFR Financial and Insurance Services LLC, since 1996.

JRB requires that its personnel possess detailed and specific knowledge of any area that they offer consulting services to its clients. Such knowledge may be obtained through additional education and courses or through work related experiences.

JRB PLANNING SERVICES

WEALTH OPTIMIZATION AND LEGACY PLANNING

Wealth Optimization and Legacy Planning focuses on preserving, protecting, empowering and perpetuating our clients' wealth for the benefit of future generations. We analyze the components of wealth and assist our clients in identifying what constitutes their "True Wealth". Our system recognizes that wealth planning, in its proper role, is truly family leadership. It entails a step-by-step process that defines our clients' values regarding "true wealth", helps to instill those values for posterity, and creates a system for the values to be internalized.

JRB ASSET MANAGEMENT SERVICES

We are independent and objective. Our firm is owned and controlled by its management, Joel R. Baker. Our advice is objective. We do not offer proprietary products. As fiduciaries, we put the interest of our clients before our own.

FOCUSED INVESTMENT OPPORTUNITY PORTFOLIO DESIGN AND ADMINISTRATION SERVICES.

Through third party advisors we offer a variety of investment strategies. Each portfolio is third party advisor managed within a specific framework of return objectives and limits on risk. This allows clients, working with us, to select a portfolio that is consistent with their goals, preferences and tolerance for risk. Our primary third party asset management service is provided by Frontier Asset Management. While most of our clients' assets are managed by Frontier, we reserve the right to recommend other third party advisors.

Frontier's portfolios can be divided into two categories. Globally diversified portfolios are constructed using a wide range of asset classes and are designed to satisfy the "core portfolio" needs of investors at defined risk levels. Specialty portfolios may use fewer asset classes and are more narrowly focused on achieving specific investment objectives.

Most of our third party advisor portfolios consist entirely of open-end mutual funds. They also offer portfolios of exchange traded funds. On request they may create customized portfolios for our clients and/or use other investment vehicles in their portfolios. They offer portfolios on both discretionary and a model basis.

We enter into an investment advisory agreement with the client and the third party advisor. We, as a financial advisor, and the third party advisor serve as

fiduciaries to the client under this agreement, which means we are required to put the client's interest before our own.

The third party advisor's primary responsibility is to manage the client's assets on a discretionary basis. This means that the third party advisor initiates transactions in the client's account without prior approval. The third party advisor initiates these transactions directly through the independent custodian that holds the client's assets.

JRB does not itself custody any client assets.

Each quarter the third party advisor prepares a performance report to allow our clients to assess the value of their services and measure the portfolio's progress toward their goals. These reports show clients where they stand and help them stay on track.

Some third party advisors offer a tax management service. Tax benefits will vary depending upon the market conditions and each client's individual tax situation. We believe clients will benefit from this service over most time periods.

Some third party advisors also offer billing services. Through this service, the third party advisor automatically collects our fee and their fee directly from the client's account and distributes a portion of that fee to us.

JRB PORTFOLIO CONSULTING SERVICES

JRB as the client's financial advisor, serves as the client's investment advisor and consultant. In that role we provide services such as:

- Helping the client identify long-term goals and investment objectives
- Developing an investment strategy to achieve those goals and objectives
- Determining the ongoing suitability of third party advisor services for our clients
- Helping the client assess the performance of the client's account
- Interacting directly with the third party advisors on our client's behalf

JRB INVESTMENT CONSULTING SERVICES

JRB provides other services to clients by separate agreement

- Personal: family records, budgeting, personal liability, estate information and financial goals.
- Tax & cash flow: income tax and spending analysis and planning for past, current and future years. JRB can illustrate the impact of various investments on a client's current income tax and future tax liability.
- Death & disability: cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

- Retirement: analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: analysis of investment alternatives and their effect on a client's portfolio.

GENERAL DISCLOSURES

Advice offered by advisory representatives may involve investment in mutual funds. Mutual funds may carry loads (i.e. Sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Clients are advised that advisory representatives are registered representatives of Arete Wealth Management, a registered broker-dealer, member of the financial industry regulatory authority ("FINRA") and SIPC. Therefore, advisory representatives have a conflict of interest in recommending mutual funds that carry a load since such mutual funds will pay advisory representatives a commission should the purchase be made through advisory representatives.

A conflict of interest may exist between the interests of JRB and/or its advisory representatives and the interests of the client in that JRB and advisory representatives offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission. The securities products available through Arete Wealth Management may be limited to certain products that have been reviewed and made available for offering through the broker/dealer with which advisory representatives may be registered representatives.

Clients can invest in a mutual fund directly without the services of JRB. However, client would not receive the advisory services described herein which are designed, among other things, to assist the client in determining which mutual fund or funds are more appropriate to each client's financial situation. Clients should review both the fees charged by the funds and fees charged by JRB to fully understand the total amount of fees to be paid by the client and the advisory services to be or are being provided.

Lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing that could cause JRB or the advisory representatives to not render unbiased and objective advice. JRB does not maintain custody of client funds or securities with the exception of deduction of JRB's advisory fee from client's account.

Client is advised the investment recommendations and advice offered by JRB are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform JRB promptly with respect to any changes in the client's financial situation and investment goals and

objectives. Failure to notify JRB of any such changes could result in investment recommendations not meeting the needs of the client.

Clients are advised that advisory representatives are generally independent contractors. As such, advisory representatives receive a portion of the advisory fees charged to clients through JRB. The portion of the advisory fees received by an advisory representative may vary from advisory representative to advisory representative depending on factors including, but not limited to, the advisory representative's production through JRB and other business arrangements with JRB. The balance of the advisory fee is retained by JRB as compensation for directing the day to day operations of its business. Further, clients are advised fees charged to clients by advisory representatives may vary and are negotiable but will not exceed the fee schedules stated herein.

WARRANTEES/REPRESENTATIONS

JRB does not represent, warrant or imply that the services or methods of analysis used by JRB can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by JRB will provide a better return than other investment strategies. The level of experience of advisory representatives will vary.

PRIVACY NOTICE

JRB gathers non-public information from clients in order to provide advisory products and services. JRB does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of JRB's privacy policy upon establishment of a client relationship with JRB and annually thereafter as long as client remains an active client.

ASSETS UNDER MANAGEMENT

For the period ending December 31, 2011, JRB managed client assets valued at \$58,409,311 on a non-discretionary basis. JRB provides investment services to approximately 81 different clients.

FEES AND COMPENSATION

As previously stated, JRB provides advisory services to clients in a number of different ways and calculation of fees may vary by services provided. Client may terminate advisory services within five (5) business days after entering into the advisory agreement without penalty.

After five (5) business days of entering into the advisory agreement, client may terminate upon JRB's receipt of client's written notice to terminate. Client will be responsible for any time spent by JRB in providing, researching or preparing the client's requested advisory services. The advisory relationship or agreement between client and JRB will be deemed completed and terminated upon presentation of the analysis and recommendations and receipt of payment in full.

PLANNING AND ASSET MANAGEMENT SERVICES

WEALTH OPTIMIZATION AND LEGACY PLANNING

JRB will provide on-going maintenance of client's financial plan at a rate to be negotiated with each client. Financial planning fees are payable one-half upon signing of engagement and the balance upon JRB's presentation of financial plan document to client. Planning services are offered on a negotiated basis between \$100 and \$300,000.

FOCUSED INVESTMENT OPPORTUNITY PORTFOLIO DESIGN AND ADMINISTRATION SERVICES

Focused Investment Opportunity Portfolio Design and Administration Services annual fees are based on account size and are shared with the third party advisor. Fees range from .90% to 2.5% per year of the account value depending on account size and services provided. Fees are due quarterly in advance.

JRB PORTFOLIO CONSULTING SERVICES

Portfolio consulting services are offered on a negotiated basis.

HOURLY ADVICE

JRB does not offer hourly based advice.

PERFORMANCE BASED FEES

JRB does not offer not collect performance based fees.

TYPES OF CLIENTS

JRB provides investment advisory services to individuals, pensions and profit sharing plans, trusts, estates, and charitable organizations as well as corporations and other business entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

All investors must understand that investing in the securities markets involves risk of loss. There can be no assurance that an investor may experience a loss or make a profit. JRB has devised various strategies in its attempt to minimize the opportunity for loss. There can be no assurance that any investment strategy shall result in no loss.

JRB and its portfolio advisory affiliates utilize fundamental, technical and cyclical analysis methods to manage client portfolios.

Fundamental analysis involves evaluating securities in an attempt to measure their intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. This includes macroeconomic factors such as the overall economy, industry conditions, and company-specific factors such as financial condition and management.

Technical analysis involves evaluating securities by analyzing statistics generated by market activity such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns and trends that can suggest future activity.

Cyclical analysis involves a study of market movements including pricing and quantity over a stated period of time with special attention given to frequency and strength of market cycle.

INVESTMENT STRATEGIES

Through third party advisors, JRB offers a variety of investment strategies. The third party advisor constructs a wide variety of investment portfolios for the clients. Each portfolio is managed within a specified framework of return objectives and limits on risk. The portfolios are listed below:

Globally diversified

Long-Term Growth
Growth & Income
Balanced
Conservative
Capital Preservation

Specialty

Global Opportunities
Focused Opportunities
Absolute Return Plus
Absolute Return
Short-Term Reserve

ASSET ALLOCATION

Our third party advisors believe strongly in the benefits of portfolio diversification. They attempt, through asset allocation strategies, to achieve the return targets of our clients' portfolios while controlling or limiting portfolio volatility.

The first step in their process is determining which types of investments, or “asset classes,” they will use in constructing our clients’ portfolios. Currently (as of February 28, 2011), the list of asset classes our advisors use includes the following:

US Large Stocks	Real Estate Investment Trusts
US Small Stocks	Floating Rate Securities
International Large Stocks	US High Quality Bonds
International Small Stocks	US High Yield Bonds
Emerging Markets Stocks	Long-Term Government Bonds
Managed Futures	International Bonds
Commodities	TIPS
Absolute Return	Treasury Bills

Many asset classes contain sub-groups that they can also use to our advantage in building portfolios. For example, US Large Stocks and US Small Stocks have “growth” and “value” subgroups with different performance characteristics.

They don’t use all asset classes and sub-groups in all portfolios. They use only those they believe are appropriate given the portfolio’s investment objectives.

Next they establish a long-term asset allocation strategy. That strategy is based on their estimates of the future long-term return and risk characteristics of each asset class and the relationships among their performance patterns.

As the investment environment changes, they alter the asset allocation strategy to reflect those changes. They have developed quantitative models that tell us when allocation adjustments may be appropriate. These models focus on long-term future asset class return, risk and correlation expectations.

For most of our clients’ portfolios they set asset allocation ranges for each major asset class group. These ranges serve as boundaries they take into account in making allocation adjustments. Frontier’s Focused Opportunities portfolio has no ranges.

MUTUAL FUND SELECTION

Most of our third party advisor’s portfolios are constructed using mutual funds. We believe that mutual funds give our clients access to many of the world’s best money managers at reasonable cost. They are highly liquid and allow our clients to achieve broad portfolio diversification in a very efficient manner. We also believe mutual funds are safe relative to many other investments.

Frontier’s mutual fund selection process, for example, relies on qualitative and quantitative factors. The goal of this process is to identify mutual fund

managers who are highly skilled and who can, when combined with other managers in a portfolio, contribute to achieving the investment objectives of that portfolio.

The heart of Frontier's quantitative process is their use of returns-based style analysis. Style analysis establishes a unique performance benchmark for each manager. They believe it helps them determine which managers have truly added value in the past and have the requisite skills to do so in the future. Their qualitative process helps them identify characteristics that they believe are important in good managers. The goal is to identify managers who:

- Have experience managing assets in various market environments
- Will act in the best interest of our clients
- Are passionate about investing
- Manage assets using a unique strategy
- Are flexible in their approach
- Charge a reasonable fee for their services
- Are highly motivated to generate results that will benefit our clients

Of course, not all the managers they select have all of these qualities, but they look for managers with as many of them as possible.

Once Frontier has identified a group of mutual funds that are eligible for inclusion in our clients' portfolios, they use a proprietary process to combine them. This process is designed to create a portfolio of funds whose respective investment styles and approaches will complement each other over time. Frontier believes that properly combining mutual funds in a portfolio is an important factor that can contribute to a portfolio's success in achieving its investment objectives.

Once Frontier has established the asset allocation strategy, selected mutual funds and combined them in a portfolio, it monitors the strategy and the funds in the portfolio. They may make adjustments to the asset allocation strategy and/or replace funds in a portfolio when they believe adjustments are advisable.

RISK OF LOSS

There are always risks when it comes to investing. Securities, such as mutual funds and exchange-traded funds, rise and fall in value based on many factors. There is no guarantee that our third party advisors', like Frontier, portfolios will achieve their investment objectives. They attempt to limit declines in our

clients' portfolios, but their performance is highly dependent on the performance of the asset classes. Clients should be prepared for the possibility of losses.

DISCIPLINARY INFORMATION

Joel Baker has been involved in two customer complaints. One complaint involved a charitable foundation in which plaintiff was not a client of Mr. Baker. This action is pending as of March 2011. The second complaint was dated in 1994 and was settled by his then broker-dealer, Financial Network Investment Corporation and dismissed with prejudice.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The principal executive officers of JRB are also registered representatives of Arete Wealth Management, an SEC registered broker-dealer and member of the financial industry regulatory authority. In addition, the principals of JRB are licensed insurance agents. In these separate capacities (as a registered representative and/or insurance agent), the advisory representatives are able to effect securities transactions and purchase insurance products for clients. Such advisory representatives may receive separate compensation in the form of commissions as a result of clients purchasing securities products or insurance products through them. Such compensation may be in addition to the advisory fees received by JRB. Clients are under no obligation to purchase any securities from Arete Wealth Management nor are they under any obligation to purchase any insurance products.

While advisory representatives endeavor at all times to put the interests of the clients first as part of JRB's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of advisory representatives when making recommendations.

JRB has an indirect ownership interest in Frontier Asset Management, LLC through Joel Baker. Joel Baker is the sole manager of Baker Alaska, LLC which is wholly owned by the Baker Alaska Irrevocable Trust. Joel Baker may be deemed to have a beneficial interest in that trust. Baker Alaska, LLC owns approximately 7% of Frontier Asset Management, LLC which could represent a conflict of interest for JRB. Clients are not required to utilize Frontier.

CODE OF ETHICS

JRB has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. JRB takes seriously its compliance and regulatory obligations and requires all staff to comply with

such rules and regulations as well as JRB's policies and procedures. Further, JRB strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with JRB's privacy policy. As such, JRB maintains a code of ethics for its advisory representatives, supervised persons and staff. The code of ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, JRB's code of ethics establishes JRB's expectation for business conduct. A copy of our code of ethics will be provided to any client or prospective client upon request

BROKERAGE PRACTICES

Clients are advised that JRB does not buy securities from or sell securities it owns to clients. Such transactions are referred to as principal transactions.

Advisory representatives of JRB may buy or sell securities identical to those securities recommended to clients. Therefore, advisory representatives may have an interest or position in certain securities that are also recommended and bought or sold to clients. Advisory representatives will not put their interests before a client's interest. JRB is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. JRB and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable federal and state securities regulations.

It is the expressed policy of JRB that no person employed by JRB may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, JRB has established the following restrictions in order to ensure its fiduciary responsibilities:

- An office or employee of JRB shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of JRB shall prefer his or her own interest to that of the advisory client.
- JRB maintains a list of all securities holdings for itself and for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an

- appropriate officer or designated individual of JRB.
- JRB emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where JRB is granted discretionary authority of the client's account.
 - JRB emphasizes the unrestricted right of the client to select and choose any broker or dealer, and/or insurance company, however, JRB's activities may be limited or restricted should client select another custodian broker or dealer.
 - JRB requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination

REVIEW OF ACCOUNTS

FINANCIAL PLANNING & CONSULTING SERVICES

Reviews will be conducted with clients no less than annually or as agreed by client and advisory representative. Clients may be charged an advisory fee for additional reviews.

JRB ASSET MANAGEMENT SERVICES

JRB conducts reviews on a quarterly basis of clients accounts managed by third parties.

ADDITIONAL INFORMATION REGARDING REVIEWS OF ACCOUNTS

Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, advisory representatives will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their advisory representative promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require advisory representative to review the clients portfolio and make recommendations for changes.

REVIEWERS

Reviews of client accounts will be conducted by Joel R. Baker.

REGULAR REPORTS PROVIDED TO CLIENTS

JRB will provide quarterly reports to clients as provided by the third party advisor. Clients will receive custodial statements from their selected custodians.

FINANCIAL PLANNING & CONSULTING SERVICES

Financial planning and consulting clients will receive those reports contracted for at the inception of the advisory relationship.

CLIENT REFERRALS AND OTHER COMPENSATION

Advisory representatives who are registered representatives of Arete Wealth Management may receive trail commissions (i.e. 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to JRB and a portion passed to the advisory representatives. The receipt of such fees could represent an incentive for advisory representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Any trail commissions that JRB receives will be credited to client account.

REFERRAL FEE PAYMENTS

JRB may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. JRB is aware of the special considerations promulgated pursuant to rule 206(4)-3 under the investment advisers act of 1940 or similar state regulation. As such, appropriate disclosure shall be made to clients regarding the referral fees paid.

CUSTODY

JRB does not maintain custody of client securities or funds. Fidelity Institutional is the recommended custodian of client accounts for JRB. Clients receive account statements directly from the respective custodian, bank or broker-dealer.

INVESTMENT DISCRETION

Though JRB accepts discretionary authority over the assets it manages on behalf of its clients, discretion is not always exercised. Third party managers exercise discretion over client accounts. All clients are required to execute a client services agreement which grants discretion to JRB and/or third party managers. The client grants JRB limited discretion as to the securities to be purchased or sold, the quantity of securities to be purchased or sold and the

price to be paid for any purchase or sale. JRB is not authorized to withdraw funds from a client's account except for the withdrawal of management fees.

PROXY VOTING

Clients are advised JRB does not vote proxies on clients' behalf.

FINANCIAL INFORMATION

JRB does not collect more than \$1200 in management fees per client six months or more in advance.