

JACOBI CAPITAL MANAGEMENT LLC

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CRD # 147663

March 31, 2012

Form ADV, Part 2A; This Disclosure Brochure, as required by the Investment Advisers Act of 1940, is a very important document between Clients (“you,” “your”) and Jacobi Capital Management LLC (“us”, “we”, “our”, “JCM”, “Adviser”).

This brochure provides information about the qualifications and business practices of Jacobi Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (570) 826-1801. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Jacobi Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) and are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 -Material Changes

1. There are no material changes since the last filing on 3/30/2011.

We may, at any time, update this Disclosure Brochure and either send you an updated copy including a summary of material changes or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Disclosure Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, April Piccotti, at (570) 826-1801 or apiccotti@jacobicapital.com .

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Item 4 -Advisory Business

Firm Background

Jacobi Capital Management LLC was granted registration with the Securities and Exchange Commission on August 7, 2008 as an Investment Adviser under Section 203(c) of the Investment Adviser Act of 1940. Michael J. Hirthler is the sole owner and Chief Investment Officer.

Jacobi Capital Management LLC Sponsored Services Offered

JCM primarily provides investment advisory services to its clients. This advice is provided on a limited discretionary basis. Investment advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Investment types advised upon or utilized may be equity securities, which are listed on various exchanges or traded over the counter or from foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares offered by investment companies, United States government securities and options contracts on listed securities.

Our investment advice relies upon the principals of fundamental security analysis. We use various sources for information which may include but are not limited to financial newspapers and magazines, reviewing corporate activities through annual reports, prospectuses and filings with the Securities and Exchange Commission, company press releases, corporate rating services and research materials prepared by others. Our investment advice is given with regard to long term time horizons, but may include both short term (under 12 months) and long term (over 12 months) holding periods for purchases, short sales, transactions which may utilize margin borrowing and option writing consisting of covered calls or spread strategies.

Investment advice and account management is guided by the stated objectives of the client. In addition, JCM considers the client's risk profile and financial status prior to making any recommendations or transactions. A client profile considers their goals and objectives with regard to time horizon, performance expectations, income needs, liquidity requirements, tax considerations and current investments. This helps determine the construction of their portfolio and assists in ascertaining suitability.

We also offer financial planning, consulting and plan update services. These services may include, among other things, non-securities advice on topics that include, but are not limited to, business, retirement, estate, budgetary, college, personal and business tax planning. JCM continually monitors and manages the client's accounts by consulting with the client periodically to determine whether any data in the client's profile needs to be updated and whether any changes should be made to the client's investment Playbook, risk tolerance or other factors pertaining to the continued suitability of the investments made for the client. Clients are also encouraged to contact JCM promptly to notify of any changes to the information previously provided or any other changes in the client's financial circumstances or investment goals. In addition, the client should feel free to contact JCM with any questions they have about their accounts.

While accounts may utilize the same investment models, each account is managed on an individualized basis. Further restrictions and guidelines imposed by the client affect the composition and performance of the portfolio. For these reasons, performance of portfolios with the same stated investment objective may differ and clients should not expect that the performance of their portfolios will be identical with an average client of JCM.

Third Party Sponsored Services Offered

JCM has also entered into agreements with various third-party advisers. Under these agreements we offer clients various types of programs sponsored by these advisers. All third-party investment advisers to whom the Adviser will refer clients will be licensed as Investment Advisers by their resident state and any applicable jurisdictions or Registered Investment Advisers with the Securities and Exchange Commission. After gathering information about a client's financial situation and investment objectives, JCM will assist the client in selecting a particular third-party program.

JCM may also provide advisory services through certain programs sponsored by LPL Financial ("LPL"), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to JCM.

Manager Access Select Program (MAS)

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. JCM will assist client in identifying a third party portfolio manager ("Portfolio Manager") from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. JCM will provide initial and ongoing assistance regarding the Portfolio Manager Selection process.

Assets Under Management

As of year-end, December 31, 2011, total discretionary assets under management for JCM were \$216,036,140, consisting of 699 accounts.

Item 5 -Fees and Compensation

Jacobi Capital Management LLC Sponsored Services Offered

Our Investment Advisory Services are offered for an annual fee, based on a percentage of the assets under management. The annual fee is negotiable. Management fees are billed and paid in advance of the quarter and come due on the first day of the calendar quarter of the stated billing cycle based on an account's asset value as of the last business day of the prior quarter. All management fees will be prorated for accounts opened during the quarter, with consideration for any deposits or withdrawals in the course of the quarter given at the time of the next billing date.

Our annualized fees are as follows:

Annualized Fees		
<u>From</u>	<u>To</u>	<u>Per Year</u>
\$100,000	\$1,000,000	Fees up to 1.5%
\$1,000,001	\$5,000,000	Fees up to 1.25%
Over \$5,000,000		Fees up to 1.00%

As indicated in our advisory agreement with you, two options are available to you to pay for our services. You must opt out of direct debiting by executing the appropriate paperwork. Direct debiting will be the default payment arrangement:

1. Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, our custodian LPL Financial will calculate the amount of the fee due and payable to us. The custodian bases its calculation on the account assets as described above and the executed account application on which the fee is stated. They will "deduct" the fee from the applicable account(s).
Each month, you will receive a statement directly from LPL Financial showing all transactions, positions and credits / debits into or from your account; the statements after the applicable quarterly billing cycle end will reflect these transactions, including the advisory fee paid by you to us.
2. Pay-by-check: At the inception of the account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice. You must complete the necessary paperwork to use this option.

An advisory client will have a period of five (5) business days from the date of signing the investment management agreement to unconditionally rescind the agreement and receive a full refund of all fees paid. Thereafter, either party may terminate the agreement with 30 days written notice. Any accounts closed within the quarter will receive a refund of any billed and un-used fees.

JCM charges a fixed fee or a minimum hourly fee of \$250 for financial planning and consulting services. Fixed fees generally range from \$1,000 to \$5,000 based on the range and complexity of the services being provided. All fees are negotiable, which are due and payable upon completion of the plan and services.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees paid. Thereafter, clients may terminate at any time an agreement by providing the Adviser with written notice prior to delivery of the plan or completion of the service. The Adviser may terminate at any time an agreement by providing written notice to clients. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will not be charged to the client.

Third Party Sponsored Services Offered

JCM receives compensation pursuant to its agreements with third-party advisers for introducing clients to the applicable third-party advisers and for certain ongoing services provided to clients.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee. The disclosure document provided by the third-party adviser will clearly state the fees payable to JCM and the impact to the overall fees due to these payments.

Since the compensation JCM receives may differ depending on the agreement with each third-party adviser, JCM may have an incentive to recommend one third-party advisers over another, if the compensation arrangements are more favorable. Since the independent third-party adviser may pay the fee for the investment advisory services of JCM, the fee paid to JCM is not negotiable, under most circumstances.

Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part 2 of each independent third-party adviser to whom JCM refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party adviser.

Clients who are referred to third-party investment advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part 2 at the same time as the Form ADV Part 2 of JCM.

In addition, if the investment program recommended to a client is a wrap fee program the client will also receive the Form ADV Part 2A Appendix 1 ("Wrap Fee Brochure") provided by the sponsor of the program. JCM will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to JCM and its advisory associates.

For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial's Form ADV Part 2 or the applicable program's Wrap Brochure and the applicable client agreement.

The account fee charged to the client for each LPL advisory program is negotiable and payable quarterly in advance.

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. JCM and LPL may share in the account fee and other fees associated with program accounts.

Additional Fees & Expenses

LPL Financial serves as custodian of client assets for investment advisory clients. As custodian, they may charge fees in addition to and separate from the stated investment advisory fee. These fees are paid solely to the custodian and JCM does not share or profit from the collection of these fees. They may include but are not limited to: brokerage commission, transaction fees, exchange fees, SEC fees, wire transfer and electronic processing fees. These fees may be higher or lower than those charged by other custodians.

In addition, some mutual fund assets deposited, held or purchased in your investment advisory account may be subject to deferred sales charges and/or 12b-1 fees and other mutual fund expenses as described particularly in their respective prospectus.

After engaging JCM for financial planning services, a client may elect to implement recommendations made in a financial plan with JCM. In doing so, the client may incur transaction costs, retirement plan administration fees and other mutual fund expenses. These fees are not part of any stated financial planning fee paid to JCM.

Transaction in LPL advisory program accounts are generally effected through LPL Financial as the executing broker-dealer. JCM receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of compensation may be more or less than what JCM would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage services and other services.

Finally, JCM does not have or employ any "Employee", at all, that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting services. We are a "fee only" Investment Adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets managed by JCM.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Fees & Compensation).

Item 7 -Types of Clients

We provide our investment advisory and financial planning and consulting services to individuals (including high net worth individuals), pensions and retirement plans, trusts, estates, charitable organizations, corporations or other business entities and state or municipal government entities.

JCM requires a minimum of \$100,000 to establish a new advisory account; however, the minimum may be waived at the sole discretion of the Adviser. In addition, JCM may continue to service existing accounts that have values that are below the minimum. Accounts are generally not subject to a minimum fee per year. If an account falls below \$100, no further fees will be charged.

The minimum account size for the Manager Access Select program is \$100,000 for equity strategies and \$250,000 for fixed income strategies. Third Party Advisers may require a minimum account size based in the product selected, details of which will be provided in each of the third party advisers' Form ADV Part 2.

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

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

There are inherent risks involved for each investment strategy or method of analysis JCM uses and the particular type of security JCM recommends. Investing in securities involves risk of loss which clients should be prepared to bear.

Analysis

We implement a process using a fusion analysis. This multi-disciplinary approach has roots in Charles Munger’s speech on Worldly Wisdom in 1994. In our approach, we fuse models together from the fields of finance, engineering, psychology and history. Further, our risk analysis is a review of blending together three important metrics: Valuation, Sentiment and Expectations.

We believe our educational process, which uses a series of probing questions, can help our clients understand what could possibly prevent them from achieving the best possible outcomes. To discuss the best possible outcomes, one also needs to understand how the three metrics mentioned above provide the basis to gauge probable outcomes. Valuation, sentiment and expectations give us a measure of the current observable conditions. When you identify the historical range of outcomes from accurate long-term studies showing comparable conditions, you will notice that the starting point matters! You must quantify risk to give yourself a chance at achieving the best possible outcomes.

With each client we construct an “investment playbook” which outlines their investment allocations into the Jacobi Portfolios, and how we carry out these allocations. A client’s stated objectives and risk tolerance lead to a plan and a firm discipline guiding the management of the client’s portfolio. Regular updates and re-allocation of our clients’ investments are made based on our market views and investment research.

Investment Strategies

The primary objective of our investment analysis and portfolio construction is to achieve risk-adjusted returns in excess of the stated benchmarks over market cycles. We utilize various portfolios in our management of client assets. With most accounts, the following portfolios will be implemented as part of the client “investment playbook”.

Core Investment Portfolios

A “core” portfolio should represent the foundation of a client’s total portfolio, and should be long-term in nature. The investments we select for a client’s Core Investment Portfolio provide a diversified mix of buy-and-hold funds and blue chip stocks, designed to weather a variety of market cycles. We often apply a dollar cost averaging strategy to hedge against investment timing risk. The allocation within this portfolio is constant and long-term in nature. We do not remove or replace investments based on strong or weak short-term performance. Stocks acquired are typically large cap companies with a national reputation for quality, reliability and the ability to operate profitably in good times and bad (a.k.a. “Blue Chips”), who also have a demonstrated history of paying attractive, consistent and increasing dividends

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Dollar Cost Averaging involves continuous investment in securities regardless of fluctuation in price levels of such securities. An investor should consider their ability to continue purchasing through fluctuating price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

Tactical Allocation Portfolios

Our Tactical Allocation Portfolios typically are based on Jacobi’s in-house research and proprietary models, as well as acquired, independent research sources. We tactically move our client’s investments into different market cap sectors and asset classes based on the qualitative data produced by our research.

Some of the market sectors and asset classes we target include

<u>Market sectors</u>	<u>Asset classes</u>
• Large-cap growth	• U.S. equities
• Mid-cap growth	• Foreign equities
• Small cap growth	• Fixed-income
• Large cap value	• Real estate
• Mid cap value	• Cash equivalents
• Small cap value	

Our source for this portfolio is Ned Davis Research and the holdings typically change every few months. However, clients should expect periods where they can change every month. We use low-cost ETFs and index mutual funds to execute this strategy. Tactical allocation may involve more frequent buying and selling of assets and may generate higher transaction costs. Investors should consider the tax consequences of moving positions more frequently.

Sentiment Portfolios

Our Sentiment Portfolios are contrarian by nature and seeks to sell when others are buying and buy when others are selling. We enter and exit the equity markets based on:

- Movements in macro consumer confidence
- Behavioral data
- Other sentiment indicators provided by our independent research

From this research, we direct our portfolios in and out of the equity markets during periods of extreme positive and negative consumer confidence and investor sentiment.

We use low-cost ETFs and index mutual funds to execute this strategy based on the research of Ned Davis Research and Dalbar, a leading financial services market research firm.

Quantitative Equity Portfolios

Within our Quantitative Equity Portfolios, we seek to acquire individual stocks with strong business models and relatively low expectations which are selling at reasonable prices. These pricing inefficiencies create opportunities to buy companies at discounts to their intrinsic value, based on our estimates of future cash flows. We have found the market is efficient over the long term and will eventually close the gaps between current market prices and real business value.

Most importantly our multi-disciplinary process values sound decision making. Long-term outcomes are the proper measurement of success, not short term movements in either direction.

The majority of our purchases are intended to be owned for long term periods. That does not, however, disqualify us from selling and realizing a short term gain or loss. Therefore there may be tax consequences as a result of participating in our equity selection models. We may purchase ETFs as a proxy for any particular sector or asset classes. The utilization of covered call options contracts may also occur. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price. There are numerous reasons this may occur- deep in the money calls have been sold, the strike price of the call sold is a fair valuation of the underlying holding (based on our analysis), etc.

Under normal conditions we will limit your exposure to any particular company to 3-5% of your portfolio value. Also, we will cap any industry exposure at 15% maximum as a risk management tool.

Item 9 -Disciplinary Information

In August 2008, Jacobi Capital Management LLC was granted registration with the Securities Exchange Commission as an Investment Adviser under Section 203(c) of the Investment Adviser Act of 1940.

Prior to this registration, associated persons were operating as Investment Adviser Representatives (IARs) under the corporate Registered Investment Adviser of LPL Financial.

Associated Persons Michael J. Hirthler and Timothy J. Yurek had received a waiver of the Series 65 examination as IARs under the LPL Financial corporate Registered Investment Adviser due to the longevity of their employment and the stated requirements at the time of their licensing (per Pennsylvania Securities Commission any person registered as an Investment Adviser in any state prior to January 1, 2000 is provided a waiver from the examination requirements under Rule 303.032, assuming they did not have a lapse in registration in the industry of more than two years- these conditions had been met by both).

After the transition from the LPL to JCM occurred, it was discovered this waiver was not automatically transferred and that a new waiver would need to be applied. The waiver was not applied for or granted at the required time so it was determined by the Pennsylvania Securities Commission that Michael Hirthler and Timothy Yurek were advising others for a fee without the appropriate license or waiver in place.

JCM resolved this administrative issue by applying for and receiving the required waivers and was sanctioned with an administrative assessment. This settlement and administrative assessment was resolved on June 6, 2009. The waivers for the Series 65 examination were granted on May 15, 2009.

Item 10 -Other Financial Industry Activities and Affiliations

Neither JCM nor any of our management persons are registered, or have an application to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

In addition, neither JCM nor any of our management persons have any relationships or arrangement that is material to its advisory business or to our clients that JCM or any of our management persons have with any related person that is a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer or
- Sponsor or syndicator of limited partnerships.

However, all associated persons of JCM are licensed as Registered Representatives of LPL Financial, a registered broker-dealer, member FINRA and a Registered Investment Adviser. In these capacities, associated persons of JCM may recommend securities, advice, or other products and receive compensation if products are purchased through LPL Financial. Thus a conflict of interest exists between the interests of associated persons and the interests of our clients. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.

Certain associated persons of JCM are also licensed to sell insurance products through various companies. These individuals may receive compensation for the sale of such products. Clients are under no obligation to purchase insurance products through them and are free to choose the sources through which to implement advice.

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

As required by regulation and because it's a prudent practice, we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a culture of compliance within our firm. An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with on-going monitoring of employee activity and updates on current regulatory issues.

Our Code includes the following:

- Requirements related to the confidentiality of your personal information;
- Statements related to the reasonable inquiry into a client or prospective client's suitability for any investment, as well as notice for the use of full disclosure and due diligence in making investment recommendations to you;
- Prohibitions on insider trading (if we are in possession of material, non-public information);
- Reporting of gifts (both given and received) and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account).

We will provide a copy of the Code to any client or prospective client upon request. In the event that you request a copy of JCM's Code of Ethics, we will furnish a copy within a reasonable period of time to you at the current address of record.

We do not nor a related person recommends to you, or buys or sells for your accounts, securities in which we (or a related person) have a material financial interest.

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional Investment Adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. In instances where the representative buys or sells the same securities as those of their clients,

the client's accounts are given priority. Records will be maintained of all securities bought or sold by JCM, associated persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions for associated persons of JCM will be maintained for review should there be a conflict of interest. The principal and/or CCO of JCM will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all employees of JCM must comply with the firm's written supervisory procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

We do not execute transactions on a principal or agency cross basis.

Item 12 -Brokerage Practices

Our associated persons, in their capacities as registered representative of LPL, may suggest that you implement recommendations through LPL. LPL is a broker-dealer and an investment adviser with which our IARs are licensed as registered representatives. Although you are under no obligation to implement recommendations through the registered representatives, as a result of the individual registrations of our IARs with LPL, JCM is required to utilize the brokerage/ custodial services of LPL for investment advisory accounts.

Factors which JCM considers in recommending LPL to clients include their respective financial strength, reputation, execution, pricing, research, and service. However, because of JCM's relationship with LPL, all securities transactions are processed through LPL. Consequently, JCM cannot assure best execution of those securities transactions. In seeking best execution, the determining factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the execution capability, commission rates, and responsiveness. Accordingly, although JCM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions. Additionally, this would represent a conflict of interest to the extent that associated persons of JCM could receive commissions for effecting securities transactions through LPL in addition to the compensation they receive as IARs of JCM.

While JCM maintains to achieve that the commissions paid by our clients shall comply with our duty to obtain best execution, a client may pay commissions that are higher than another broker-dealer might charge to effect the same transactions.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

In selecting or recommending a broker-dealer, we do not consider, whether we or a related person receive client referrals from a broker-dealer or third party.

Directed Brokerage

By virtue of our hybrid status with LPL Financial, we have selected and require sole use of LPL Financial as the broker for all advisory transactions. Transaction charges discussed above (Fees & Compensation) may be charged and vary. Lower fees for comparable services may be available from other sources.

Block Trading

In placing its orders to purchase or sell securities in accounts, principals of the firm may elect to aggregate orders. In doing so, the firm will not aggregate transactions unless aggregation is consistent with its duty to seek best execution. 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 the transaction. Prior to the entry of any aggregated order, the JCM will prepare

a written accounting (allocation statement) specifying the participating client accounts and how it intends to allocate the order among those clients.

Item 13 -Review of Accounts

All associated persons may perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the stated investment objective and for adherence to the allocated investment models, among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by any, one associated person. Typically, it is the responsibility of the assigned associated person to review accounts. A sampling of accounts are also reviewed quarterly by the Chief Compliance Officer.

Also, LPL Financial's Advisory Compliance Department performs surveillance on all investment advisory accounts. This review focuses on various items, including ongoing management and trading activity and fees. LPL notifies JCM of potential issues on a quarterly basis.

Clients will receive monthly account statements from LPL if there is activity within the statement period. At a minimum, quarterly account statements will be provided by LPL. Quarterly performance summaries will also be provided by LPL. Both report types are sent directly to the account owner, at the address of record. These reports list the account positions, activity in the account within the statement period and other related information. Clients are also sent confirmation statements following each transaction (with the exception of systematic investments made with the Core Growth Funds Model (DCA)) by LPL.

Item 14 -Client Referrals and Other Compensation

We do not participant in any referral programs.

We do not engage in any programs or receive any cash or economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Refer to Items 5, 10 and 12 above for details of our compensation structure as well as any other compensation our IARs may receive in their capacities as registered representatives of LPL and as licensed insurance agents.

Item 15 -Custody

Jacobi Capital Management LLC does not take custody of client funds or securities; however, JCM may be granted authority, upon written consent from the client, to deduct the advisory fees directly from client's account. The custodian will sent to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. LPL Financial, a qualified and independent custodian is used for this purpose.

Item 16 -Investment Discretion

Under the direction of our client agreement, we may use discretionary authority to select the type, amount and price of securities to be bought or sold without specific client consent. If a client elects to revoke this discretion, they must provide notice in writing to the associated person and the Chief Compliance Officer.

Item 17 -Voting Client Securities (i.e., Proxy Voting)

Jacobi Capital Management LLC does not have, nor will we accept authorization to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation. Clients maintain exclusive responsibilities 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 clients investment assets.

Clients will receive all copies of proxies and shareholder communications directly from LPL as custodian.

Item 18 -Financial Information

JCM has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients given that JCM does not have custody of client funds or securities, or requires or solicits prepayment of fees greater than \$1,200 per client and six months or more in advance. In addition, JCM is not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

JACOBI CAPITAL MANAGEMENT LLC

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WILKES BARRE PA 18702

(570) 826-1801

www.jacobicapital.com

CRD # 147663

March 31, 2012

Form ADV, Part 2A, Appendix 1; This Wrap Fee Program Brochure, as required by the Investment Advisers Act of 1940, is a very important document between Clients (“you”, “your”) and Jacobi Capital Management LLC (“us”, “we”, “our”, “JCM”, “Adviser”).

This brochure provides information about the qualifications and business practices of Jacobi Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (570) 826-1801. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Jacobi Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) and are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Jacobi Capital Management, LLC A Registered Investment Advisor

Item 2 -Material Changes

1. Item 14- Voting Client Securities has been updated to reflect the correct policy in effect at JCM. The language provide in our last filing on March 31, 2011 inadvertently reflected an incorrect description of our policy.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, April Piccotti, at (570) 826-1801 or apiccotti@jacobicapital.com .

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Form ADV Part 2A, Appendix 1
Wrap Fee Program Brochure

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Item 4 -Advisory Business- Wrap Fee Program Related

Firm Background

Jacobi Capital Management LLC was granted registration with the Securities and Exchange Commission on August 7, 2008 as an Investment Adviser under Section 203(c) of the Investment Adviser Act of 1940. Michael J. Hirthler is the sole owner and Chief Investment Officer.

Jacobi Capital Management LLC Sponsored Services Offered

JCM primarily provides investment advisory services to its clients. This is partially offered through a Wrap Fee Program which is administered through its clearing broker-dealer, LPL Financial. JCM is the sponsor of the Wrap Fee Program.

The Wrap Fee Program is designed to assist clients, both individuals and institutions (such as pensions and retirement plans, trusts, estates, charitable organizations, corporations or other business entities and state or municipal government entities) in clarifying their investment needs and to obtain asset management for a single “wrap” fee, on a limited discretionary basis.

The Wrap Fee Program includes advice and management guidance geared toward the stated objectives of the client. In addition, JCM considers the client’s risk profile and financial status prior to making any recommendations or transactions. A client profile considers their goals and objectives with regard to time horizon, performance expectations, income needs, liquidity requirements, tax considerations and current investments. This helps determine the construction of their portfolio and assists in ascertaining suitability.

Investment types advised upon or utilized may be equity securities, which are listed on various exchanges or traded over the counter or from foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares offered by investment companies, United States government securities and options contracts on listed securities.

JCM continually monitors the client’s accounts by consulting with the client periodically to determine whether any data in the client’s profile needs to be updated and whether any changes should be made to the client’s investments, risk tolerance or other factors pertaining to the continued suitability of the investments made for the client. Clients are also encouraged to contact JCM promptly to notify of any changes to the information previously provided or any other changes in the client’s financial circumstances or investment goals. In addition, the client should feel free to contact JCM with any questions they have about their accounts.

While accounts may utilize the same investment models, each account is managed on an individualized basis. Further restrictions and guidelines imposed by the client affect the

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composition and performance of the portfolio. For these reasons, performance of portfolios with the same stated investment objective may differ and clients should not expect that the performance of their portfolios will be identical with an average client of JCM.

Third Party Sponsored Services Offered

JCM has also entered into agreements with various third-party advisers. Under these agreements we offer clients various types of programs sponsored by these advisers. All third-party investment advisers to whom the Adviser will refer clients will be licensed as Investment Advisers by their resident state and any applicable jurisdictions or Registered Investment Advisers with the Securities and Exchange Commission. After gathering information about a client's financial situation and investment objectives, JCM will assist the client in selecting a particular third-party program.

JCM may also provide advisory services through certain programs sponsored by LPL Financial ("LPL"), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to JCM.

Manager Access Select Program (MAS)

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. JCM will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. JCM will provide initial and ongoing assistance regarding the Portfolio Manager Selection process.

Item 5 -Fees and Compensation

Jacobi Capital Management LLC Sponsored Services Offered

Our Investment Advisory Services are offered for an annual fee, based on a percentage of the assets under management. The annual fee is negotiable. Management fees are billed and paid in advance of the quarter and come due on the first day of the calendar quarter of the stated billing cycle based on an account's asset value as of the last business day of the prior quarter. All management fees will be prorated for accounts opened during the quarter, with consideration for any deposits or withdrawals in the course of the quarter given at the time of the next billing date.

Our annualized fees are as follows:

Annualized Fees		
<u>From</u>	<u>To</u>	<u>Per Year</u>
\$100,000	\$1,000,000	Fees up to 1.5%
\$1,000,001	\$5,000,000	Fees up to 1.25%
Over \$5,000,000		Fees up to 1.00%

As indicated in our advisory agreement with you, two options are available to you to pay for our services. You must opt out of direct debiting by executing the appropriate paperwork. Direct debiting will be the default payment arrangement:

1. Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, our custodian LPL Financial will calculate the amount of the fee due and payable to us. The custodian bases its calculation on the account assets as described above and the executed account application on which the fee is stated. They will "deduct" the fee from the applicable account(s).
Each month, you will receive a statement directly from LPL Financial showing all transactions, positions and credits / debits into or from your account; the statements after the applicable quarterly billing cycle end will reflect these transactions, including the advisory fee paid by you to us.
2. Pay-by-check: At the inception of the account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice. You must complete the necessary paperwork to use this option.

An advisory client will have a period of five (5) business days from the date of signing the investment management agreement to unconditionally rescind the agreement and receive a full refund of all fees paid. Thereafter, either party may terminate the agreement with 30 days written notice. Any accounts closed within the quarter will receive a refund of any billed and un-used fees.

Third Party Sponsored Services Offered

JCM receives compensation pursuant to its agreements with third-party advisers for introducing clients to the applicable third-party advisers and for certain ongoing services provided to clients.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee. The disclosure document provided by the third-party adviser will clearly state the fees payable to JCM and the impact to the overall fees due to these payments.

Since the compensation JCM receives may differ depending on the agreement with each third-party adviser, JCM may have an incentive to recommend one third-party advisers over another, if the compensation arrangements are more favorable. Since the independent third-party adviser may pay the fee for the investment advisory services of JCM, the fee paid to JCM is not negotiable, under most circumstances.

Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part 2 of each independent third-party adviser to whom JCM refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party adviser.

Clients who are referred to third-party investment advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part 2 at the same time as the Form ADV Part 2 of JCM.

In addition, if the investment program recommended to a client is a wrap fee program the client will also receive the Form ADV Part 2A Appendix 1 ("Wrap Fee Brochure") provided by the sponsor of the program. JCM will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to JCM and its advisory associates.

For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial's Form ADV Part 2 or the applicable program's Wrap Brochure and the applicable client agreement.

The account fee charged to the client for each LPL advisory program is negotiable and payable quarterly in advance.

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. JCM and LPL may share in the account fee and other fees associated with program accounts.

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Additional Fees & Expenses

The Wrap Fee encompasses all transaction related costs associated with the execution of the transactions. Under the Wrap Fee Program, the client will pay a single fee, based on the amount of the assets under management, for investment advice and all transactions for the client. The Wrap Fee does not cover incidental fees. LPL Financial serves as custodian of client assets for investment advisory clients. As custodian, they may charge fees in addition to and separate from the stated investment advisory fee. These fees are paid solely to the custodian and JCM does not share or profit from the collection of these fees. They may include but are not limited to: wire transfer and electronic processing fees. These fees may be higher or lower than those charged by other custodians.

In addition, some mutual fund assets deposited, held or purchased in your investment advisory account may be subject to deferred sales charges and/or 12b-1 fees and other mutual fund expenses as described particularly in their respective prospectus.

Transaction in LPL advisory program accounts are generally effected through LPL Financial as the executing broker-dealer. JCM receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of compensation may be more or less than what JCM would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage services and other services.

Finally, JCM does not have or employ any "Employee", at all, that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting services. We are a "fee only" Investment Adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets managed by JCM.

Item 6 -Types of Clients

We provide our investment advisory to individuals (including high net worth individuals), pensions and retirement plans, trusts, estates, charitable organizations, corporations or other business entities and state or municipal government entities.

JCM requires a minimum of \$100,000 to establish a new Wrap Fee Program account; however, the minimum may be waived at the sole discretion of the Adviser. In addition, JCM may continue to service existing accounts that have values that are below the minimum. Accounts are not generally subject to a minimum fee per year. If an account falls below \$100, no further fees will be charged.

The minimum account size for the Manager Access Select program is \$100,000 for equity strategies and \$250,000 for fixed income strategies. Third Party Advisers may require a minimum account size based in the product selected, details of which will be provided in each of the third party advisers Form ADV Part 2/ Wrap Fee Program Brochure.

Item 7 -Selection of Managers/ Evaluation & Review of Accounts

Selection of Mangers

After clarifying client investment needs and reviewing suitability, an asset manager is selected from the approved options provided through LPL Financial. While LPL Financial provides due diligence and independent, unbiased research on recommended managers, JCM is responsible for the ultimate selection of the portfolio manager. Our selection is based on quantitative and qualitative analysis. We choose managers who strictly adhere to their investment process. Past Performance is not the sole factor in selecting managers. Rather, we would be reviewing the potential for future participation in their asset class returns. Typically, when selecting an outside manager, JCM has ascertained the client has a higher level of investment sophistication. This program is not suitable for all investors. Further information is available on LPL's due diligence process upon request.

Jacobi Capital Management LLC and its associated persons do not act as a portfolio manager on MAS accounts. They can act as a manager through the SWM II Platform with LPL Financial.

Evaluation & Review of Accounts

All associated persons may perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the stated investment objective and for adherence to the allocated investment models, among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by any, one associated person. Typically, it is the responsibility of the assigned associated person to review accounts. A sampling of accounts are also reviewed quarterly by the Chief Compliance Officer.

Also, LPL Financial's Advisory Compliance Department performs surveillance on all investment advisory accounts. This review focuses on various items, including ongoing management and trading activity and fees. LPL notifies JCM of potential issues on a quarterly basis.

Clients will receive monthly account statements from LPL if there is activity within the statement period. At a minimum, quarterly account statements will be provided by LPL. Quarterly performance summaries will also be provided by LPL. Both report types are sent directly to the account owner, at the address of record. These reports list the account positions, activity in the account within the statement period and other related information. Clients are also sent confirmation statements following each transaction by LPL.

Item 8 -Communication with Selected Managers

Selected managers receive a copy of the initial account application (client profile). The selected manager does have the option to determine independently whether to accept the client account based on the content of the application, suitability, and whatever other factors they deem appropriate.

JCM continually monitors the client's accounts by consulting with the client periodically to determine whether any data in the client's profile needs to be updated and whether any changes should be made to the client's risk tolerance or other factors pertaining to the continued suitability of the manager selection made for the client. Clients are also encouraged to contact JCM promptly to notify of any changes to the information previously provided or any other changes in the client's financial circumstances or investment goals. In addition, the client should feel free to contact JCM with any questions they have about their accounts. JCM will convey all pertinent information to the selected manager.

Item 9 -Client Contact with Selected Managers

While clients may communicate any pertinent information directly to the selected manager, it is encouraged and request you provide this information directly to JCM so that we may update our records and also convey that information to the selected manager.

Item 10 -Disciplinary Information

In August 2008, Jacobi Capital Management LLC was granted registration with the Securities Exchange Commission as an Investment Adviser under Section 203(c) of the Investment Adviser Act of 1940.

Prior to this registration, associated persons were operating as Investment Adviser Representatives (IARs) under the corporate Registered Investment Adviser of LPL Financial.

Associated Persons Michael J. Hirthler and Timothy J. Yurek had received a waiver of the Series 65 examination as IARs under the LPL Financial corporate Registered Investment Adviser due to the longevity of their employment and the stated requirements at the time of their licensing (per Pennsylvania Securities Commission any person registered as an Investment Adviser in any state prior to January 1, 2000 is provided a waiver from the examination requirements under Rule 303.032, assuming they did not have a lapse in registration in the industry of more than two years- these conditions had been met by both).

After the transition from the LPL to JCM occurred, it was discovered this waiver was not automatically transferred and that a new waiver would need to be applied. The waiver was not applied for or granted at the required time so it was determined by the Pennsylvania Securities Commission that Michael Hirthler and Timothy Yurek were advising others for a fee without the appropriate license or waiver in place.

JCM resolved this administrative issue by applying for and receiving the required waivers and was sanctioned with an administrative assessment. This settlement and administrative assessment was resolved on June 6, 2009. The waivers for the Series 65 examination were granted on May 15, 2009.

Item 11- Other Financial Industry Activities and Affiliations

Neither JCM nor any of our management persons are registered, or have an application to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

In addition, neither JCM nor any of our management persons have any relationships or arrangement that is material to its advisory business or to our clients that JCM or any of our management persons have with any related person that is a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer or
- Sponsor or syndicator of limited partnerships.

However, all associated persons of JCM are licensed as Registered Representatives of LPL Financial, a registered broker-dealer, member FINRA and a Registered Investment Adviser. In these capacities, associated persons of JCM may recommend securities, advice, or other products and receive compensation if products are purchased through LPL Financial. Thus a conflict of interest exists between the interests of associated persons and the interests of our clients. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.

Certain associated persons of JCM are also licensed to sell insurance products through various companies. These individuals may receive compensation for the sale of such products. Clients are under no obligation to purchase insurance products through them and are free to choose the sources through which to implement advice.

Item 12 -Code of Ethics

As required by regulation and because it's a prudent practice, we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a culture of compliance within our firm. An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with on-going monitoring of employee activity and updates on current regulatory issues.

Our Code includes the following:

- Requirements related to the confidentiality of your personal information;
- Statements related to the reasonable inquiry into a client or prospective client's suitability for any investment, as well as notice for the use of full disclosure and due diligence in making investment recommendations to you;
- Prohibitions on insider trading (if we are in possession of material, non-public information);
- Reporting of gifts (both given and received) and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account).

We will provide a copy of the Code to any client or prospective client upon request. In the event that you request a copy of JCM's Code of Ethics, we will furnish a copy within a reasonable period of time to you at the current address of record.

We do not nor a related person recommends to you, or buys or sells for your accounts, securities in which we (or a related person) have a material financial interest.

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional Investment Adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients. Associated persons seek to

Jacobi Capital Management, LLC A Registered Investment Advisor

ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. In instances where the representative buys or sells the same securities as those of their clients, the client's accounts are given priority. Records will be maintained of all securities bought or sold by JCM, associated persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions for associated persons of JCM will be maintained for review should there be a conflict of interest. The principal and/or CCO of JCM will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all employees of JCM must comply with the firm's written supervisory procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

We do not execute transactions on a principal or agency cross basis.

Item 13 -Client Referrals and Other Compensation

We do not participant in any referral programs.

We do not engage in any programs or receive any cash or economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Refer to Items 5 and 11 above for details of our compensation structure as well as any other compensation our IARs may receive in their capacities as registered representatives of LPL and as licensed insurance agents.

Item 14 -Voting Client Securities (i.e., Proxy Voting)

Jacobi Capital Management LLC does not have, nor will we accept authorization to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation. Clients maintain exclusive responsibilities 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 clients investment assets.

Clients will receive all copies of proxies and shareholder communications directly from LPL as custodian.

Item 15 -Financial Information

JCM has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients given that JCM does not have custody of client funds or securities, or requires or solicits prepayment of fees greater than \$1,200 per client and six months or more in advance. In addition, JCM is not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.