

# Jobs Solo Investment Group, LLC

## **Brochure Dated 9/26/2012**

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**This Brochure provides information about the qualifications and business practices of Jobs Solo Investment Group, LLC (“Jobs Solo”). If you have any questions about the contents of this Brochure, please contact us at (281) 822-9200 or [Jsolo@jobessolo.com](mailto:Jsolo@jobessolo.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Jobs Solo Investment Group, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Jobs Solo Investment Group, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

Since Jobes Solo's last Amendment filing on March 31, 2011, it has commenced the process of transferring from registration with the SEC to registration in the states in which it conducts business.

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#### Item 4            Advisory Business

- A. Jobes Solo Investment Group, LLC (“Jobes Solo”) is a limited liability company formed on August 12, 2010 in the State of Texas. Jobes Solo became registered as an Investment Adviser Firm in September 2010. Jobes Solo is owned by Jonathan Solo and William Kenneth Jobes. William Kenneth Jobes and Jonathan Solo are Jobes Solo’s Managing Members.
- B. As discussed below, Jobes Solo offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage Jobes Solo to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. Jobes Solo’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Jobes Solo’s management. Jobes Solo’s annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Jobes Solo), Jobes Solo may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent requested by a client, Jobes Solo *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging Jobes Solo to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Jobes Solo setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Jobes Solo commencing services. If requested by the client, Jobes Solo may recommend the services of other professionals for implementation purposes, including Jobes Solo’s Principals in their individual capacities as licensed insurance agents (*See* disclosure at Item10 C.8). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Jobes Solo. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify Jobes Solo if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Jobes Solo’s previous recommendations and/or services.

## MISCELLANEOUS

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, Jobes Solo *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Jobes Solo, nor any of its representatives, serves as an attorney or accountant, and no portion of Jobes Solo's services should be construed as same. To the extent requested by a client, Jobes Solo may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including Jobes Solo's Principals in their separate licensed capacities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Jobes Solo. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Jobes Solo if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Jobes Solo's previous recommendations and/or services.

**Please Note: Inverse/Enhanced Market Strategies.** Jobes Solo *may utilize* long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Jobes Solo, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Affiliated Private Investment Fund.** Jobes Solo's affiliate, Jobes Solo Capital, LP serves as the General Partner of Jobes Solo Capital Fund, LP (the "*affiliated private fund*") - a private investment fund whose objective is to provide superior, long-term rate of return on an absolute basis as well as risk-adjusted basis, with low performance volatility and low correlation with equity markets in the United States. The *affiliated private fund* attempts to achieve its objective through careful strategy and manager diversification utilizing a "fund of funds" approach: allocating capital among limited partnership, limited liability company, company, corporate and other funds (collectively referred herein as Portfolio Funds, some not generally available to individual investors) which focus on utilizing quantitative ("Quant") algorithms (a systematic computer based trading approach) targeting short term gains that does not rely upon favorable market conditions in any particular market or market direction. These non-directional strategies exploit equity and futures markets' short-term non-random nature, do not depend on market direction, often employ some degree of leverage, and are sometimes referred to as "market neutral." The *affiliated private fund* may from time to time invest on a temporary basis in individual securities, but such investments are not part of the *affiliated private fund's* primary investment strategy. Jobes Solo may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to the *affiliated private fund*. To the extent that Jobes Solo's individual advisory clients

qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners of the *affiliated private fund*. The terms and conditions for participation in the *affiliated private fund* are set forth in the *affiliated private fund*'s offering documents (discussing fees—including fees payable to the General Partner, conflicts of interest, risk factors, and liquidity constraints), which each prospective investor client shall receive, and shall be required to complete and submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in the *affiliated private fund*.

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Conflict Of Interest.** Because Jobes Solo and/or its affiliates can earn compensation from the *affiliated private fund* (both management fees and incentive compensation) that may exceed the fee that Jobes Solo would earn under its standard asset based fee schedule referenced in Item 5 below, the recommendation that a client become an *affiliated private fund* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated private fund* investor. Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions regarding this conflict of interest.

**Please Also Note: Valuation.** In the event that Jobes Solo references private investment funds owned by the client on any supplemental account reports prepared by Jobes Solo, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor/administrator. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage Jobes Solo on a non-discretionary investment advisory basis **must be willing to accept** that Jobes Solo cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Jobes Solo will be unable to effect any account transactions (as it would for its discretionary clients) **without first obtaining the client's verbal consent.**

**Client Obligations.** In performing its services, Jobes Solo shall not be required to verify any information received from the client or from the client's other professionals, and is

expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Jobes Solo if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Jobes Solo's previous recommendations and/or services.

**Disclosure Statement.** A copy of Jobes Solo's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement or Financial Planning and Consulting Agreement*.

- C. Jobes Solo shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Jobes Solo shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Jobes Solo's services.
- D. Jobes Solo does not participate in a wrap fee program.
- E. As of December 31, 2011, Jobes Solo had \$70,000,000 in assets under management on a discretionary basis.

## **Item 5            Fees and Compensation**

- A. The client can determine to engage Jobes Solo to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis.

### **INVESTMENT ADVISORY SERVICES**

If a client determines to engage Jobes Solo to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis, Jobes Solo's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Jobes Solo's management (between negotiable and 1.75%), as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee %</u>
\$0 - \$500,000	1.75%
\$501,000 - \$1,000,000	1.50%
> \$1,000,000	1.25%

Jobes Solo's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Jobes Solo), Jobes Solo may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent requested by a client, Jobes Solo *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis.

Jobes Solo's planning and consulting fees are negotiable, but generally range from \$1,250 to \$5,000 on a fixed fee basis, and from \$125 to \$250 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Jobes Solo's advisory fees deducted from their custodial account. Both Jobes Solo's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Jobes Solo's investment advisory fee and to directly remit that management fee to Jobes Solo in compliance with regulatory procedures. In the limited event that Jobes Solo bills the client directly, payment is due upon receipt of Jobes Solo's invoice. Jobes Solo shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Jobes Solo shall generally recommend that Raymond James Investments ("Raymond James") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Raymond James* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Clients will incur, in addition to Jobes Solo's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Jobes Solo's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between Jobes Solo and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Jobes Solo shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Jobes Solo does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

## Item 6                    Performance-Based Fees and Side-by-Side Management

Rule 205-3 of the Investment Advisers Act of 1940 permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee agreement is with "eligible" clients. Eligible clients are defined in the Rule as natural persons and companies that have *either* at least \$1,000,000.00 under management with Jobes Solo immediately after entering into a performance fee agreement *or* a net worth at the time the agreement is entered into in excess of \$2 Million (i.e. a natural person's net worth may include assets held jointly with a spouse).

Consistent with the parameters of Rule 205-3 of the Investment Advisers Act of 1940 (to the extent Rule 205-3 is applicable), Jobes Solo (and/or Jobes Solo's affiliated entities) may also receive, for the *affiliated private fund*, incentive or performance fee compensation on a fully disclosed written basis. Jobes Solo and its representatives manage client accounts that charge both an asset-based fee and/or a performance based fee, this arrangement creates a **conflict of interest**, as Jobes Solo and its representatives have an incentive to favor investments where Jobes Solo receives both an asset-based fee and a performance fee. When such recommendations are made, Jobes Solo will: disclose the total fee it will receive; and obtain receive specific consent from the client before completing such a transaction. **Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions regarding this conflict of interest.**

## Item 7                    Types of Clients

Except with respect to the *affiliated private fund*, Jobes Solo's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. Jobes Solo does not generally require an annual minimum fee or asset level for investment advisory services. Jobes Solo, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

- A. Jobes Solo may utilize the following methods of security analysis, which does not necessarily apply to the *affiliated private fund* (which utilizes those methods as set forth in the forth in the *affiliated private fund's* offering documents):
- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
  - Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)



- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Jobes Solo may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Jobes Solo) will be profitable or equal any specific performance level(s). The specific risks for the *affiliated private fund* are set forth in the respective offering documents.

- B. Jobes Solo's methods of analysis and investment strategies do not present any significant or unusual risks, except as set forth in the offering documents for the *affiliated private fund*.

Notwithstanding, every method of analysis has its own inherent risks. To perform an accurate market analysis Jobes Solo must have access to current/new market information. Jobes Solo has no control over the dissemination rate of market information; therefore, unbeknownst to Jobes Solo, certain analyses may be compiled with outdated market information, severely limiting the value of Jobes Solo's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Jobes Solo's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

- C. Currently, Jobes Solo primarily allocates client investment assets primarily among various individual equity and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

As disclosed above, Jobes Solo may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the

corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Jobes Solo, in writing, not to employ any or all such strategies for his/her/their/its accounts. (*See* Item 4.B).

## **Item 9           Disciplinary Information**

Jobes Solo has not been the subject of any disciplinary actions.

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

- A. Neither Jobes Solo, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Jobes Solo, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C.

- 2. **Affiliated Private Investment Fund.** Jobes Solo's affiliate, Jobes Solo Capital, LP serves as the General Partner of Jobes Solo Capital Fund, LP (the "*affiliated private fund*") - a private investment fund whose objective is to seek capital appreciation through the allocation of assets to hedge funds. Jobes Solo may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to the *affiliated private fund*. To the extent that Jobes Solo's individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners of the *affiliated private fund*. The terms and conditions for participation in the *affiliated private fund* are set forth in the *affiliated private fund's* offering documents (discussing fees-including fees payable to the General Partner, conflicts of interest, risk factors, and liquidity constraints), which each prospective investor client shall receive, and shall be required to complete and submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in the *affiliated private fund*.

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Conflict Of Interest.** Because Jobes Solo and/or its affiliates can earn compensation from the *affiliated private fund* (both management fees and incentive compensation) that may exceed the fee that Jobes Solo would earn under its standard asset based fee schedule referenced in Item 5 above, the recommendation that a client become an *affiliated private fund* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated private fund* investor. **Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions regarding this conflict of interest.**

8. **Licensed Insurance Agents.** Jonathan Solo and William K. Jobes, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can engage Jobes Solo's Principals to purchase insurance products on a commission basis.

- **Conflict of Interest:** The recommendation by Jobes Solo's Principals that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Jobes Solo's Principals. Clients are reminded that they may purchase insurance products recommended by Jobes Solo through other, non-affiliated insurance agents. **Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- D. Jobes Solo does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Jobes Solo maintains an investment policy relative to personal securities transactions. This investment policy is part of Jobes Solo's overall Code of Ethics, which serves to establish a standard of business conduct for all of Jobes Solo's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Jobes Solo also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Jobes Solo or any person associated with Jobes Solo.

- B. As disclosed above, Jobes Solo and/or its affiliates have a financial interest in the *affiliated private fund*. Jobes Solo, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated private fund*. The terms and conditions for participation in the *affiliated private fund*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the *affiliated private fund's* offering documents. **Jobes Solo's clients are under**

absolutely no obligation to consider or make an investment in a private investment fund(s).

- C. Jobes Solo and/or representatives of Jobes Solo *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Jobes Solo and/or representatives of Jobes Solo are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Jobes Solo did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Jobes Solo’s clients) and other potentially abusive practices.

Jobes Solo has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Jobes Solo’s “Access Persons”. Jobes Solo’s securities transaction policy requires that an Access Person of Jobes Solo must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Jobes Solo selects; provided, however that at any time that Jobes Solo has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Jobes Solo and/or representatives of Jobes Solo *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Jobes Solo and/or representatives of Jobes Solo are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Jobes Solo has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Jobes Solo’s Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that Jobes Solo recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Jobes Solo to use a specific broker-dealer/custodian), Jobes Solo generally recommends that investment management accounts be maintained at *Raymond James*. Prior to engaging Jobes Solo to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Jobes Solo setting forth the terms and conditions under which Jobes Solo shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Jobes Solo considers in recommending *Raymond James* (or any other broker-dealer/custodian to clients) include historical relationship with Jobes Solo, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Jobes Solo's clients shall comply with Jobes Solo's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Jobes

Solo determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Jobes Solo will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Jobes Solo's investment management fee. Jobes Solo's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Soft Dollar Arrangement

Factors that Jobes Solo considers in recommending a particular broker-dealer/custodian to clients include historical relationship with Jobes Solo, financial strength, reputation, execution, pricing, research, and service. Neither Jobes Solo, nor any of its Principals or Associated Persons will receive any portion of the brokerage commissions or transactions fees charged to clients.

In return for effecting securities transactions through a designated broker-dealer/custodian, Jobes Solo may receive certain investment research products or services which assist Jobes Solo in its investment decision making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a "soft-dollar" arrangement). Investment research products or services received by Jobes Solo may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Although the commissions paid by Jobes Solo's clients shall comply with Jobes Solo's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Jobes Solo determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Jobes Solo will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products or services that may be obtained by Jobes Solo will generally be used to service all of Jobes Solo's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. With respect to investment research products or services obtained by Jobes Solo that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, Jobes Solo shall make a reasonable allocation of the cost of the product or service according to its use - the percentage of the product or service that provides assistance to Jobes Solo's investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by Jobes Solo with hard dollars. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Jobes Solo's investment management fee.

Furthermore, *Raymond James* may provide financial assistance to Jobes Solo by establishing forgivable and repayable loan programs. Loan amounts are normally intended to assist Jobes Solo with start-up costs, including rent, overhead expenses, computers, monies owed to third parties, and similar costs. Under the *Raymond James* forgivable loan program, such loans normally become forgivable when a minimum of eighty percent (80%) of a pre-negotiated amount of Jobes Solo's clients establish and continuously maintain accounts with *Raymond James* (or its affiliates as agreed between *Raymond James* and Jobes Solo) for three years. The terms of the *Raymond James* forgivable loan program are negotiable. The terms of the *Raymond James* repayable loan program are normally competitive with interest rates offered within the securities industry, including margin loan interest rates. *Raymond James* repayable loans normally range from one (1) to three (3) years. However, the terms of the *Raymond James* repayable loan program are negotiable. Clearing and custodial arrangements with *Raymond James*, any of *Raymond James*' affiliates as described herein do not and will not in any way affect, or relate or pertain to, the *Raymond James* forgivable or repayable loan programs.

*Raymond James* may also provide Jobes Solo with other services intended to help Jobes Solo manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, *Raymond James* may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

Except as otherwise provided, *Raymond James*'s responsibility is limited to executing transactions pursuant to the direction of Jobes Solo. *Raymond James* has not assisted in the selection of Jobes Solo and the client has the sole and exclusive responsibility for the selection of Jobes Solo. The client agrees that Jobes Solo is solely responsible for the management of client's portfolio

**Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.**

#### Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Jobes Solo may receive from *Raymond James* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Jobes Solo to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Jobes Solo may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Jobes Solo in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Jobes Solo in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Jobes Solo to manage and further develop its business enterprise.

Jobes Solo's clients do not pay more for investment transactions effected and/or assets maintained at *Raymond James* as a result of this arrangement. There is no corresponding commitment made by Jobes Solo to *Raymond James* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

2. Jobes Solo does not receive referrals from broker-dealers.
3. Jobes Solo does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Jobes Solo will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Jobes Solo. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Jobes Solo to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Jobes Solo.

**Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. To the extent that Jobes Solo provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Jobes Solo decides to purchase or sell the same securities for several clients at approximately the same time. Jobes Solo may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Jobes Solo's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Jobes Solo shall not receive any additional compensation or remuneration as a result of such aggregation.

### Item 13      **Review of Accounts**

- A. For those clients to whom Jobes Solo provides investment supervisory services, account reviews are conducted on an ongoing basis by Jobes Solo's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Jobes Solo of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Jobes Solo on an annual basis.
- B. Jobes Solo *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Jobes Solo may also provide a written periodic report summarizing account activity and performance.

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

- A. As referenced in Item 12.A.1 above, Jobes Solo may receive an indirect economic benefit from *Raymond James*. Jobes Solo, without cost (and/or at a discount), may receive support services and/or products from *Raymond James*.

Jobes Solo's clients do not pay more for investment transactions effected and/or assets maintained at *Raymond James* as a result of this arrangement. There is no corresponding commitment made by Jobes Solo to *Raymond James* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

- B. If a client is introduced to Jobes Solo by either an unaffiliated or an affiliated solicitor, Jobes Solo *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Jobes Solo's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Jobes Solo by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Jobes Solo's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Jobes Solo and the solicitor, including the compensation to be received by the solicitor from Jobes Solo.



## Item 15 Custody

Jobes Solo shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Jobes Solo may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that Jobes Solo provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Jobes Solo with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Jobes Solo's advisory fee calculation.

## Item 16 Investment Discretion

The client can determine to engage Jobes Solo to provide investment advisory services on a discretionary basis. Prior to Jobes Solo assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Jobes Solo as the client's attorney and agent in fact, granting Jobes Solo full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Jobes Solo on a discretionary basis may, at anytime, impose restrictions, **in writing**, on Jobes Solo's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Jobes Solo's use of margin, etc.).

## Item 17 Voting Client Securities

- A. Unless the client directs otherwise in writing, Jobes Solo is responsible for voting client proxies (**However**, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). Jobes Solo shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. Jobes Solo shall monitor corporate actions of individual issuers and investment companies consistent with Jobes Solo's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which Jobes Solo will consider when determining how it will vote differ on a case by case basis, they may, but are not limited to, include the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, Jobes Solo may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Jobes Solo may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Jobes Solo shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how Jobes Solo voted on any specific proxy issue is also available upon written request. Requests should be made by contacting Jobes Solo's Chief Compliance Officer, Jonathan Solo.

- B. As set forth in Item 17.A, Jobes Solo votes client proxies.

## **Item 18 Financial Information**

- A. Jobes Solo does not solicit fees of more than \$500, per client, six months or more in advance.
- B. Jobes Solo is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Jobes Solo has not been the subject of a bankruptcy petition.

## **Item 19 Requirements for State-Registered Advisers**

- A. Jonathan Solo and William Jobes are officers of Jobes Solo Investment Group, LLC. For more information about the above individuals, please see the Brochure Supplements to the Jobes Solo's Brochure.
- B. Jobes Solo is not engaged in any other business than as set forth in this Brochure.
- C. Neither Jobes Solo, nor its representatives, accepts performance-based fees.
- D. Neither Jobes Solo, nor its representatives, has any reportable disciplinary information.
- E. Neither Jobes Solo, nor its representatives, has any relationship or arrangement with any issuer of securities.

**ANY QUESTIONS: Jobes Solo's Chief Compliance Officer, Jonathan Solo, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**