

Item 1 – Cover Page

Jackson Thornton Asset Management, LLC

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March 7, 2016

This Brochure provides information about the qualifications and business practices of Jackson Thornton Asset Management, LLC (“JTAM”). If you have any questions about the contents of this Brochure, please contact us at (334) 834-7660. 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.

JTAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about JTAM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for JTAM is 116091.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last date of our Brochure was March 14, 2015.

We do not have material changes for our current Brochure, however, please note that we have updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on March 7, 2016.

(Brochure Date: 03/07/2016)

(Date of Most Recent Annual Updating Amendment: 03/07/2016)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jerry Mitchell at 334-240-3688.

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Item 4 – Advisory Business

JTAM is owned by the accounting firm Jackson Thornton & Co., PC and has been providing advisory services since 1999.

As of December 31, 2015, JTAM managed \$740,138,622 on a discretionary basis and \$14,173,595 on a nondiscretionary basis. JTAM also advised on \$129,439,217 of retirement plan assets including its parent company's retirement plan. Managed funds and advised funds totaled \$883,751,434 representing 572 relationships.

Investment Management Services

JTAM works with each client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. JTAM uses investment and portfolio allocation software to evaluate alternative portfolio designs. JTAM evaluates the client's existing investments with respect to the client's investment policy statement. JTAM works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by JTAM. JTAM will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

JTAM will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. JTAM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. JTAM primarily recommends portfolios consisting of passively managed asset class and index mutual funds. JTAM primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason.

JTAM manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client. This discretionary authority will be limited to the authority to periodically rebalance client accounts, including rebalancing as necessary to add or withdraw funds from a client's account, and to harvest tax losses. Any such discretionary rebalancing by JTAM will be done only within the asset allocation limits approved by the client in the client's investment policy statement. JTAM also provides nondiscretionary investment management services to a small number of accounts. JTAM may also recommend fixed income portfolios to advisory clients, which consist of managed

accounts of individual bonds. JTAM will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. JTAM will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, JTAM will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain JTAM's consent prior to the sale of any client securities.

On an ongoing basis, JTAM will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. JTAM will periodically, and at least annually, review client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. JTAM will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

Additional Personal Financial Advice

In addition to managing the client's investment portfolio, JTAM will consult with clients on various financial areas including income and estate tax planning, business sale structures, college financing planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans, and trust designs, among other things. These wealth management consultations are available to all investment management clients. JTAM does not charge separately for these services and reserves the right to provide such additional services to clients as necessary and appropriate to the client's financial situation.

Participant-Directed Retirement Plan Services

JTAM also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

JTAM will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. JTAM will recommend investment options to achieve the

plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

JTAM will recommend changes in the plan's investment vehicles as may be appropriate from time to time. JTAM generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, JTAM also works in coordination and support with BAM Advisor Services, LLC ("BAM"). Retirement plan clients will engage both JTAM and BAM. BAM will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

JTAM will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Item 5 – Fees and Compensation

In certain circumstances, all fees and account minimums may be negotiable based on family relations, firm affiliations or individual circumstances.

JTAM has contracted with BAM Advisor Services, L.L.C. (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. JTAM pays a fee for BAM services based on management fees paid to JTAM on accounts that use BAM Advisor Services. The fee paid by JTAM to BAM consists of a portion of the fee paid by clients to JTAM and varies based on the total client assets participating in BAM Advisor Services through JTAM. These fees are not separately charged to advisory clients. BAM is also the fixed income manager selected by JTAM for the management of any fixed income portfolios.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value; client account balances on which JTAM calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for each remaining full month of the quarter. JTAM will request authority from the client to receive quarterly payments

directly from the client's account held by an independent custodian. Clients may provide written limited authorization to JTAM or its designated service provider, BAM, to withdraw fees from the account. JTAM will send to such clients an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculations in such invoices.

A client agreement may be canceled at any time, for any reason, and by either party upon receipt of 30 days written notice. Upon termination of any account with thirty (30) days written notice, fees will be refunded pro rata to client based upon the number of days client used JTAM's services during the period.

All fees paid to JTAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of JTAM. In that case, the client would not receive the services provided by JTAM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. DFA funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by JTAM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Advisory Fees

Investment Management Services

The annual fee for the services described above will be charged as a percentage of assets advised by JTAM, according to the schedule below:

Client Assets	Annual Fee (%) for all assets
On the first \$500,000	1.25%
On the next \$500,000	0.90%
On the next \$1,000,000	0.70%
On the next \$1,000,000	0.50%
On the next \$2,000,000	0.40%
On all amounts in excess of \$5,000,000	0.35%

In 2010 and prior years JTAM followed a separate fee schedule, which remains in effect with clients who signed agreements with JTAM during such period and who have not agreed to an amended advisory fee schedule.

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

Employee Benefit Retirement Plan Services for Daily Participant-Directed Plans

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Advisement	BAM's Annual Fee	JTAM Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

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

JTAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

JTAM manages investment portfolios for individuals, qualified retirement plans, charitable organizations, private foundations, trusts and small businesses

JTAM requires a minimum account of \$250,000 for Investment Management Services. A minimum account size of \$500,000 is required for fixed income portfolio management services. These account sizes may be negotiable under certain circumstances.

New client relationships are subject to a minimum annual fee of \$3,000.

Please refer to Item 5 of this Brochure for complete detail.

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

Methods of Analysis and Investment Strategy

JTAM's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. JTAM's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. JTAM recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. JTAM selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, JTAM's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. JTAM's investment philosophy is designed for investors who desire a buy and hold

strategy. Frequent trading of securities increases brokerage and other transaction costs that JTAM's strategy seeks to minimize.

In the implementation of investment plans, JTAM therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. JTAM may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and JTAM may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

JTAM's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

JTAM receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). JTAM utilizes DFA mutual funds in client portfolios. DFA provides historical market analysis, risk/return analysis, and continuing education to JTAM.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, JTAM relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, JTAM may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by JTAM may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in JTAM's investment strategies funds are the U.S. and international small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by JTAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses representing each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JTAM or the integrity of JTAM's management. JTAM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Jackson Thornton & Co., P.C.

Officers and employees of JTAM are also principals and employees of the accounting firm, Jackson Thornton & Co., P.C., which wholly owns JTAM.

Jackson Thornton & Co., P.C. (hereinafter "JT&Co.") may recommend JTAM to accounting clients in need of advisory services. JTAM may recommend JT&Co. to advisory clients in need of accounting services. Accounting services provided by JT&Co. are separate and distinct from the advisory services of JTAM, and are provided for separate and typical compensation.

Jackson Thornton Risk Management

Jackson Thornton Risk Management Services, LLC (JTRM) is a licensed insurance agency owned by the accounting firm of JT&Co. which also owns JTAM. JTRM may provide services to advisory clients of JTAM. JTRM offers whole and term life insurance products. JTRM and its associated persons are able to implement recommended insurance transactions for advisory clients for separate and typical commission compensation

Affiliated Third Party Benefits Consultant

Jackson Thornton Benefit Resources, LLC (JTBR) is an employee benefits consultant owned by the accounting firm JT&Co., which also owns JTAM.

JTBR provides plan design and compliance services to its clients. These services are billed for a flat rate or a percentage of plan assets separately from advisory fees charged by JTAM. JTBR may provide services to clients of JTAM.

JTAM and JTBR may deliver reports regarding covering each company's services to clients who have elected to contract with both affiliated companies.

BAM Advisor Services, LLC

As described above in Item 4, JTAM may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. JTAM selects BAM Advisors Services, LLC for such fixed income management. JTAM also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. JTAM has a fiduciary duty

to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of JTAM continuously makes this assessment. While JTAM has a contract with BAM Advisor Services, LLC governing a time period for back office services, JTAM has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

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

JTAM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. JTAM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth JTAM's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with JTAM may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of JTAM that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, JTAM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. JTAM also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

JTAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. JTAM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

JTAM will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

JTAM arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, JTAM may participate in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc., and the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Schwab and Fidelity are FINRA registered broker dealers.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. JTAM regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to JTAM's service arrangements and capabilities, and JTAM may not accept clients who direct the use of other brokers. As part of these programs, JTAM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As JTAM will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct JTAM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that JTAM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

JTAM will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by JTAM on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of such fixed income portfolio manager.

Schwab and Fidelity do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While JTAM will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

JTAM does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. JTAM does not maintain any client trade error gains. JTAM makes client whole with respect to any trade error losses incurred by client and caused by JTAM.

JTAM generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which JTAM arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a JTAM client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not a JTAM client. See BAM Advisor Services, LLC Form ADV Part 2.

Participant Directed Retirement Plan Services

JTAM does not arrange for the execution of securities transactions for participant-directed retirement plans. Transactions are executed directly through employee plan participation and a third party administrator/custodian.

Item 13 – Review of Accounts

Investment Management Services

Reviews:

Account assets are supervised continuously and reviewed quarterly by an account representative. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Rebalancing may occur on an annual or more frequent basis or to adjust for additions and withdrawals to accounts made by clients.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation;
- d. market/economic conditions; and
- e. conditions that may create tax loss harvesting opportunities.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

Participant-Directed Retirement Plan Services:

Plan assets are reviewed on a quarterly basis according to the general standards and situations described above for investment management accounts.

Reports:

All clients other than those utilizing participant-directed daily retirement plan services will receive quarterly performance reports, prepared by BAM and reviewed by JTAM, that summarize the client's account and asset allocation. Clients will also receive statements from qualified account custodians. Plan sponsors and plan participants of participant-directed daily retirement plans will receive quarterly and annual reports regarding investment performance from BAM and/or JTAM.

Plan sponsors are provided with quarterly information and annual performance reviews from JTAM. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, the SAS and FIWS programs each provide JTAM with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit JTAM but may not benefit its clients' accounts. Many of the products and services assist JTAM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of

aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of JTAM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of JTAM's accounts. Recommended brokers also make available to JTAM other services intended to help JTAM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. JTAM does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, JTAM endeavors to act in its clients' best interests, JTAM's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to JTAM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

JTAM also receives software from DFA, which JTAM utilizes in forming asset allocation strategies and producing performance reports. DFA, through a web-based service, provides referrals of investor clients to JTAM. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA also provides continuing education for JTAM personnel. These services are designed to assist JTAM plan and design its services for business growth.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. JTAM urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

JTAM manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis according to the investment policy selected by the client. Discretionary authority will be limited to the authority to periodically rebalance client accounts, including rebalancing as necessary to add or withdraw funds from a client's account and to harvest tax losses.

Any such discretionary rebalancing by JTAM will be done only within the asset allocation limits and specific investments approved by the client in the client's investment policy statement.

Any further limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

For fixed income securities, JTAM's discretionary authority will include the discretion to retain a third party money manager for fixed income accounts exceeding \$400,000.

Item 17 – Voting Client Securities

As a matter of policy and practice, JTAM will not vote nor will it have any authority to vote proxies for client accounts. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Clients will retain proxy voting responsibility for their own accounts.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JTAM's financial condition. JTAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.