

J A C O B U S   W E A L T H  
M A N A G E M E N T

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Nicholas J. Brown, CFA, CAIA, was removed from the brochure. There are no other material changes from the last update of the Firm Brochure, dated September 14, 2016.

This brochure provides information about the qualifications and business practices of Jacobus Wealth Management, Inc. If you have any questions about the content of this brochure, please contact me at (414) 475-6565 or email me at [bobl@jacobuswm.com](mailto:bobl@jacobuswm.com). 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 Jacobus Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Jacobus Wealth Management, Inc. is a Registered Investment Adviser, regulated by the Investment Advisers Act and the SEC. While employees advising clients must have a pre-qualifying professional designation or must pass a securities exam, the registration is not intended to imply a certain level of skill or training.

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## Part 2 A Firm Brochure

### 1. Advisory Business

Jacobus Wealth Management, Inc. (“JWM”) is a multi-family office. We provide investment advisory and strategic family management services to over 70 families. Our mission is to help clients achieve financial goals and personal well-being through a disciplined and customized approach to intergenerational issues.

JWM was founded more than 30 years ago as a single family office serving members of the Jacobus family. In 1996, JWM became a multi-family office and registered with the SEC as an Investment Adviser. Richard G. Jacobus, the founder and current Chairman Emeritus and Treasurer of JWM, owns all of the stock of the company.

The management of JWM is comprised of the following officers. We have included Brochure Supplements for each of the members of the firm that provide investment advice at the end of this brochure.

Richard G. Jacobus, CFA	Chairman Emeritus and Treasurer
Peter J. Bach, CPA	Chairman and CEO
Daniel J. Matola, CFA	President and Chief Investment Officer
Robert R. Lapointe, CFA	Managing Director and Chief Compliance Officer
Nicholas C. Wilson	Managing Director
Brian A. Janecke, CFP®, CPA	Senior Vice President
Janice M. D’Amour	Managing Director

JWM provides investment advisory services on both a discretionary and non-discretionary basis. At December 31, 2015, we had \$788 million of assets under management, of which \$700 million was discretionary and \$88 million was non-discretionary.

We develop a customized investment policy for each client, depending on their risk tolerance, income needs and liquidity requirements, and an asset allocation strategy to implement the investment policy. As part of this process, clients may restrict sale of legacy positions, or prohibit investment in specific securities or industries. This policy and asset allocation strategy is reviewed with the client at least annually and amended as appropriate with changing client needs and capital market outlook. JWM cannot alter the investment policy or asset allocation strategy without the consent of the client.

JWM assigns a Registered Advisor (“RA”) of JWM to each client as the lead relationship manager. The client normally has contact with several of RAs and support staff of JWM in the normal course of their account management.

We then implement the strategy using several asset classes, including:

- i) Separate account managers recommended by JWM;
- ii) Mutual funds;
- iii) Exchange Traded Funds (“ETF”);
- iv) Individual securities, including stocks, bonds, options, and warrants; and,
- v) Alternative investments.

Investing in such securities involves varying degree of risk, and in the case of alternatives, lack of liquidity. JWM advises clients on the risk of loss of invested assets for each of the asset classes used in their portfolio.

The Investment Committee is composed of Messrs. Bach, Jacobus, Matola, Wilson, and Lapointe, along with Ms. Pederson, a non-voting member. The Investment Committee meets at least monthly and more often as required. The committee approves all separate account managers, alternative investments and all of the securities of the various asset classes for client use.

JWM performs due diligence on all of the approved separate account managers. We meet with each manager at least annually, and monitor their performance and style consistency on a monthly basis.

We maintain an approved list of mutual funds, closed-end funds, exchange traded funds and individual securities. The Investment Committee reviews the list monthly, making additions and deletions as appropriate.

In addition to investment advisory services, we also provide strategic family management services, including;

- i) Family administration and records retention;
- ii) Tax advisory and administration;
- iii) Fiduciary advisory and administration;
- iv) Charitable gifting and foundation administration;
- v) Estate administration and settlement;
- vi) Insurance advisory and administration;
- vii) Family education and advisory; and,
- viii) Partnership/entity accounting.

## 2. Fees and Compensation

JWM primarily charges investment advisory fees as a percentage of assets under administration (“AUM”). We may charge a minimum annual fee, and we determine this on a case-by-case basis, depending on the size and level of services. In addition, JWM charges a flat fee or an hourly charge for certain strategic family management services, such as entity management or bill paying, which are not included in the investment advisory service. We bill fees in advance quarterly.

We send a detailed invoice to the clients, which the client is responsible for verifying, and generally deduct the fees directly from the account of the client(s).

We charge Investment Advisor fees based on assets under management. We may discount or increase the fee schedule depending on services being provided. Fees are based on the following table:

<u>Incremental Assets</u>	<u>Investment Advisory Fee</u>
On the First \$3 million	70 bps or 0.7%
On the next \$2 million	60 bps or 0.6%
On the next \$5 million	40 bps or 0.4%
On the next \$5 million	35 bps or 0.35%
On the next \$10 million	25 bps or 0.25%
On the next \$25 million	20 bps or 0.20%
On the next \$50 million	15 bps or 0.15%
Over \$100 million	Negotiable

JWM has separate fees for entity management and foundation administration. These fees are in addition to any investment advisory fees paid by the client. We may assess these fees based on the assets of the entity or foundation, and/or we may assess flat rate fees.

## 3. Performance Based Fees

We do not charge performance based fees.

JWM does not have any pooled investment funds that it offers to clients who are not members of the extended Jacobus family. Mr. Bach, through his personal LLC is the general partner of four limited partnerships, the partners of which are members of the extended Jacobus family. Mr. Jacobus is the manager of one limited partnership, the partners of which are his and his brother’s foundations. We do not offer participation in these funds to clients who are not members of the extended Jacobus family.

#### 4. Types of Clients

JWM provides investment advice and strategic family management services to individuals, trusts, charitable and non-profit entities, partnerships and corporations.

#### 5. Methods of Analysis, Investment Strategies, and Risk of Loss

JWM has general allocation frameworks for conservative, moderate and moderate growth portfolios. JWM tailors an asset allocation specifically to each client's objectives and risk tolerance.

Every allocation has a risk of loss of principal in the securities used. Clients should be aware that they should be prepared to bear these losses.

JWM develops an economic and capital market outlook. We review this outlook at least quarterly. Based on this outlook, Investment Committee determines asset classes to overweight or underweight with new investments and re-positioning of portfolios.

JWM has an approved securities list of mutual funds, closed-end funds and exchange-traded funds ("ETFs"). Mutual funds and closed-end funds are individually analyzed using services such as Morningstar which includes rating, past long term performance relative to a benchmark and absolutely, investment style, portfolio manager turnover and other indicators of performance, including leverage on closed-end funds. ETFs are analyzed as to performance, investment style, use of leverage, use of derivatives and other synthetic securities, and liquidity. Once approved, their performance is reviewed monthly by the Investment Committee.

JWM monitors separate account managers for a period of up to a year before they are approved for clients. During that time, JWM meets directly with the portfolio managers, reviews performance attributes, confirms custodians and auditors, reviews any wrap program participation, and monitors changes in assets under management. Once approved, JWM monitors their performance monthly, including style drift and attribution, and meets with the portfolio managers at least annually.

JWM analyzes both the issuer and offering for each alternative investment. We compose a separate recommendation memo on each transaction for the Investment Committee, and provide this memo to clients to whom we recommend the offering. The clients make the final decision on any alternative investment, and contract directly with the issuer. JWM may receive fee discounts from an alternative investment issuer, and we pass all of these discounts to participating clients pro-rata to their investments.

JWM invests client portfolios according to the client's allocation and strategy, using some or all of the above securities. Generally, JWM does not put more than 5% of the portfolio in any single security.

## 6. Disciplinary Information

Neither JWM nor any of its employees is or has been:

- i) The subject of, convicted or pled no contest in a domestic, foreign or military court to any felony, investment related misdemeanor, fraud, false statements, wrongful taking of property, bribery, perjury, forgery counterfeiting, or extortion;
- ii) The object of any order, judgment or decree limiting or restricting investment-related activity;
- iii) Found to have caused the loss of authorization to do business, or found to be involved in a violation of any rule, regulation or statute under any proceedings before the SEC, or any self-regulatory organization.

## 7. Other Financial Industry Activities and Affiliations

We provide limited real estate services to clients through JWM Real Estate, Inc., a wholly owned subsidiary registered in Wisconsin as a Real Estate Company. Mr. Lapointe is the Managing Director of JWM Real Estate, Inc. and a licensed Real Estate Broker in Wisconsin. We may offer property management services as part of our financial secretariat services, and may provide other real estate services to our clients. JWM does not actively engage in the business of real estate brokerage.

Mr. Jacobus is the Manager of one of the family investment-related partnerships. Mr. Bach is the Managing Member of P.J. Bach, LLC which serves as the Managing Partner of two family investment-related partnerships and General Partner of another two family investment-related partnerships. All the partners of these partnerships are part of the extended Jacobus family. All of the partnerships are clients of JWM. JWM provides investment services to these partnerships but does not solicit clients who are not part of the extended Jacobus family to invest in the partnerships.

Mr. Jacobus has a nephew that is a principal of RCP Advisors, LLC ("RCP"), a manager of fund-of-funds private equity partnerships. The Jacobus family partnerships and other clients of JWM have invested in RCP funds, and we may recommend participation in future RCP funds to clients. Neither JWM nor Mr. Jacobus has any financial interest or advisor relationship with RCP.

## 8. Code of Ethics

JWM adopted a Code of Ethics that includes general business practices, restrictions on personal trading, and reporting and disclosure requirements. In addition, employees that hold professional designations such as CFA and CPA are also bound by the codes of ethics of their respective organizations.

Neither JWM nor any of its employees trade as principal with a client without first disclosing the conflict to the client, and obtaining their written permission.

Some of JWM principals are also clients of JWM. JWM also have securities portfolios. JWM and/or its principals may trade in securities that are also recommended to clients. If there is a liquidity concern, or there is a limited supply of securities such as in some alternatives, client orders are filled before those of JWM or its principals. Where there is a general sale recommendation of a security, JWM principals generally either participate in a block trade where all clients receive the same price, or place their orders after client sales have been completed. Any potential trading conflicts are resolved prior to the execution of the trade between the Chief Investment Officer and the trader, with the CCO participation if necessary.

JWM and/or its principals and employees may also participate in alternative investment opportunities offered to clients. To avoid conflict, they will invest under the same terms and conditions as clients. Where the allocation of any transaction is limited, all client interest will be filled before JWM and/or its principals and employees may participate. If client interest is pro-rata allocated due to a limited allocation, JWM and/or its principals and employees will not participate in the allocation. Clients will be notified prior to final subscription to the alternative of any participation by JWM and/or its principals, and the proposed level of participation. Clients may address any concerns to the CCO.

JWM will provide a copy of its Codes of Ethics to a client or prospective client upon request.

#### 9. Brokerage Practices

JWM recommends to clients that they custody their assets at one of two custodians with whom JWM has a relationship. Both of the custodians offer competitive flat-rate trade pricing, and JWM generally trades through one of these custodians. JWM may trade through another broker if the client directs us to do so, or where trust assets are custodied with a Trust company and the Trust company directs us to do so.

Our two primary custodians provide clients with web access to research and security valuations. They provide JWM more extensive research and modeling because of our relationship. This is available to all investment advisors that have a relationship with these advisors.

Our two primary custodians periodically provide seminars and conferences on various investment and other RIA topics, to which JWM may send one or more employees. JWM always pays its own travel and lodging expenses, and generally also pays the conference fees. Periodically, when JWM sends



more than one employee, the custodian may waive one of the registration fees to their sponsored conference.

The access to research and conference attendance by JWM provided by the custodians benefits all of our clients. JWM does not direct client transactions to brokers for specific research, or for client referral.

#### 10. Custody

JWM send clients detailed portfolio reports quarterly. The custodians of the clients' accounts send monthly statement directly to the clients. JWM urges clients to compare the account statements they receive from us with the custodian statements.

#### 11. Investment Discretion

JWM assists clients in developing an investment policy and allocation strategy to achieve the policy. JWM cannot amend either without client permission.

JWM may recommend separate account managers to clients as part of their investment strategy. The client contracts directly with the separate account manager, and grants them discretionary trading authority. They are subject to the best-execution rules of the SEC or state regulators.

JWM clients generally grant investment discretion to JWM subject to the investment policy and asset allocation when they execute an advisory agreement. Some clients restrict investments in certain securities or industries. Some clients restrict trading in legacy positions that they hold.

#### 12. Voting Client Securities

JWM does not vote client securities. JWM clients may receive proxy statement directly from the issuer. Where JWM clients express an interest in voting their proxy, and where the proxy statement is sent to JWM, JWM provides the proxy statement to the client. We may provide assistance or advice in voting the proxies.

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## Part 2 B Brochure Supplement

This brochure supplement provides information about all of the JWM advisors that supplements the JWM brochure. You should have received the offer of a copy of this brochure. Please contact your advisor at JWM if you did not receive our offer notice, if you wish to receive a copy of the brochure, or if you have questions about the content of this brochure.

Additional information about any of our Advisors is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

### Designations

JWM has employees with professional designations. Below is a brief description of each designation.

#### **CFA Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

*Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**CPA Certified Public Accountant**

The CPA designation is awarded by the American Institute of Certified Public Accounts. A candidate must have a university degree with a minimum number of credits, pass all four parts of a comprehensive exam, pass a subsequent ethics exam, and fulfill work requirements. An active designee must complete continuing education to maintain the designation.

**CFP® Certified Financial Planner**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **CRPC** Chartered Retirement Planning Counselor

The CRPC designation is awarded by the College of Financial Planning, a regionally-accredited institution of higher education accredited by the Higher Learning Commission.

Individuals who hold the CRPC designation have completed a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrolment.

Individuals are required to pass an online, timed and proctored end-of-course examination with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations.

After successful completion of the end-of-course exam, individuals apply for authorization to use the designation. Following initial conferment of the CRPC designation, authorization for continued use of the credential must be renewed every two years by completing 16 hours of continuing education, reaffirming compliance with the Standard of Professional Conduct, and complying with self-disclosure requirements.

The following disclosures apply to all of the advisors listed below.

### Disciplinary Information

None of our advisors are or have been subject to any legal or disciplinary events, which events include:

- i) Criminal or civil action related to fraud or violations of any securities laws or investment regulations;
- ii) Proceeding before the SEC or any other federal, state or foreign financial authority where they were found to have been involved in or caused investment related violations;
- iii) Any self-regulating organization proceeding where they were barred or suspended from investment activities or the use of a professional designation.

### Additional Compensation

JWM has an employee incentive program (“Growth Incentive Plan”) that financially rewards employees for bringing new clients to the firm. Under this program, JWM sets aside a portion of advisor fees from new clients for a period of time in a bonus pool. Level 1 of the program rewards specifically the employee(s) directly responsible for bringing the client to JWM, and Level 2 distributes the remainder of the pool among all employees.

JWM has an employee incentive plan (“Phantom Restricted Stock Incentive Plan”) that awards phantom stock to employees. The plan has a vesting period before any gains can be realized.

JWM has a stock option plan for key officers (“Stock Option Plan”), with a vesting period. Officers that participate in the Stock Option Plan no longer participate in the Phantom Restricted Stock Incentive Plan, but do maintain past grants under that program.

### Supervision

Advisors generally do not trade directly for clients, although they may do so when circumstances require. They primarily authorize trades for our trading group and the Chief Compliance Officer periodically reviews all trades for JWM clients.

Each employee provides details of all personal investing on a quarterly basis, and the Chief Compliance Officer reviews all of these reports.

Each employee annually completes a compliance questionnaire with respect to all activities for JWM since the previous questionnaire. The Chief Compliance Officer reviews these reports.

JWM has a Policies and Procedure manual. It gives a copy to each employee and annually confirms they have read and understand the content of the manual.

***Richard G. Jacobus, CFA***

Mr. Jacobus is Chairman Emeritus and Treasurer of JWM. He is a member of the Investment Committee.

**1. Educational Background and Business Experience**

Mr. Jacobus is the founder of JWM. He was Chairman of JWM from inception in 1995 until December 31, 2009, became Vice Chairman, was restored to Chairman in 2012, and became Chairman Emeritus in 2014.

Born in 1929, he graduated from the University of Wisconsin with an undergraduate degree and an MBA. He was awarded the CFA designation in 1966.

**2. Disciplinary Information**

See general information above.

**3. Other Business Activities**

Mr. Jacobus is the Manager of an investment-related partnership. The partners of this partnership are two Jacobus family foundations, and are clients of JWM. The partnership pays a quarterly asset-based fee to its general partner. The partnership is independently audited annually.

**4. Additional Compensation**

Other than noted above, Mr. Jacobus does not receive compensation from any other business or occupation.

**5. Supervision**

See Supervision above.

As a member of the Investment Committee, Mr. Jacobus participates in the selection of approved securities for client accounts. In his role as Manager of an investment-related partnership, Mr. Jacobus invests their funds.

***Peter J. Bach, CPA***

Mr. Bach is Chairman and Chief Executive Officer of JWM. He provides overall management for the firm. He is a member of the Investment Committee.

**1. Educational Background and Business Experience**

Mr. Bach has been a director of JWM since 1998. He joined JWM as a full time employee on January 1, 2010 as CEO. He became Chairman in 2014.

Mr. Bach was born in 1954, and graduated from the University of Southern California with a BSc. in Business Administration in 1977. He was awarded the CPA designation in 1979 (currently inactive).

He practiced public accounting with Arthur Andersen. In 1993, he joined Campbell Mithun in Minneapolis as the Chief Financial Officer.

**2. Disciplinary Information**

See general information above.

**3. Other Business Activities**

Mr. Bach is the sole member of P. J. Bach LLC, which acts as the Managing Partner of two family investment-related limited partnerships and General Partner of two family investment-related partnerships. The partners are all members of the extended Jacobus family, and most are clients of JWM. The partnerships pay a quarterly asset-based fee to the Managing/General Partner. All of the partnerships are independently audited annually.

**4. Additional Compensation**

Other than noted above, Mr. Bach does not receive compensation from any other business or occupation.

Mr. Bach participates in Level 1 of the Growth Incentive Plan and the Stock Option Plan.

**5. Supervision**

See Supervision above.

As a member of the Investment Committee, Mr. Bach participates in the selection of approved securities for client accounts. JWM has a policy that it only recommends approved securities to clients, other than specific requests by a client.

***Daniel J. Matola, CFA***

Mr. Matola is President and Chief Investment Officer of JWM. He is Chairman of the Investment Committee.

**1. Educational Background and Business Experience**

Mr. Matola was born in 1980 and graduated from the University of Wisconsin, Whitewater with a BBA in finance in 2002. He was awarded the CFA designation in 2011.

Mr. Matola joined JWM in 2002. He became Chief Investment Officer in 2012 and President in 2014.

**2. Disciplinary Information**

See general information above.

**3. Other Business Activities**

Mr. Matola is not engaged in any outside business activity.

**4. Additional Compensation**

Mr. Matola does not receive compensation from any other business or occupation.

Mr. Matola participates in the Phantom Restricted Stock Incentive Plan, Growth Incentive Plan and the Stock Option Plan.

**5. Supervision**

See Supervision above.

As a member of the Investment Committee, Mr. Matola participates in the selection of approved securities for client accounts. JWM has a policy that it only recommends approved securities to clients, other than specific requests by a client.



***Robert R. Lapointe, CFA***

Mr. Lapointe is Managing Director, Chief Compliance Officer, and Managing Director of JWM Real Estate, Inc., a wholly owned real estate subsidiary.

**1. Educational Background and Business Experience**

Mr. Lapointe was born in 1946, and graduated from the University of Manitoba with a Bachelor of Commerce (Honours) in 1974. He was awarded the CFA designation in 1979. Mr. Lapointe is a Licensed Real Estate Broker in Wisconsin.

Mr. Lapointe joined JWM in 2003.

**2. Disciplinary Information**

See general information above.

**3. Other Business Activities**

Mr. Lapointe is not involved in any outside business activity.

**4. Additional Compensation**

Mr. Lapointe participates in the Phantom Restricted Stock Incentive Plan, Growth Incentive Plan and the Stock Option Plan.

**5. Supervision**

See Supervision above.

As a member of the Investment Committee, Mr. Lapointe participates in the selection of approved securities for client accounts. JWM has a policy that it only recommends approved securities to clients, other than specific requests by a client.

Mr. Bach reviews all of Mr. Lapointe's trading activity and compliance questionnaires.

***Nicholas C. Wilson***

Mr. Wilson is Managing Director of JWM. He is a member of the Investment Committee.

1. Educational Background and Business Experience

Mr. Wilson joined JWM in 1996. He was born in 1943, and graduated from Hamilton College in 1965 with a BA in economics and history.

2. Disciplinary Information

See general information above.

3. Other Business Activities

Mr. Wilson is not engaged in any other business or occupation.

4. Additional Compensation

Mr. Wilson does not receive compensation from any other business or occupation.

Mr. Wilson participates in the Phantom Restricted Stock Incentive Plan, Growth Incentive Plan and the Stock Option Plan.

5. Supervision

See Supervision above.

As a member of the Investment Committee, Mr. Wilson participates in the selection of approved securities for client accounts. JWM has a policy that it only recommends approved securities to clients, other than specific requests by a client.

***Brian A. Janecke, CFP®, CPA***

Mr. Janecke is Senior Vice President - Taxation

1. Educational Background and Business Experience

Mr. Janecke was born in 1980 and graduated from the University of Wisconsin-Whitewater with a BBA in Finance in 2002 and a BBA in Accounting in 2003. He graduated from University of Wisconsin – Milwaukee with a Master of Science in 2008. He earned his CPA designation in 2004, and remains an active member of the profession. He earned a CFP® designation in 2015.

Mr. Janecke joined JWM in 2005.

2. Disciplinary Information

See general information above.

3. Other Business Activities

Mr. Janecke is not engaged in any outside business activity.

4. Additional Compensation

Mr. Janecke does not receive compensation from any other business or occupation.

Mr. Janecke participates in the Phantom Restricted Stock Incentive Plan, and the Growth Incentive Plan.

5. Supervision

See Supervision above.

Mr. Janecke reports to Mr. Bach, and his advisory activities are overseen by Mr. Lapointe.

***Kathleen Pederson, CRPC***

Ms. Pederson is Vice President – Wealth Advisory. She is a non-voting member of the Investment Committee.

**1. Educational Background and Business Experience**

Ms. Pederson was born in 1949, and graduated from the University of Wisconsin Madison with a BS in Education in 1972 and MBA from the University of Wisconsin Milwaukee in 1982. She was awarded the CRPC designation in 2009.

Prior to joining JWM in 2009, Ms. Pederson was a financial advisor with Merrill Lynch from 2007, and prior to that was a German teacher at Oak Creek High School in Wisconsin.

**2. Disciplinary Information**

See general information above.

**3. Other Business Activities**

Ms. Pederson has no other outside business activity.

**4. Additional Compensation**

Ms. Pederson participates in the Phantom Restricted Stock Incentive Plan and the Growth Incentive Plan.

**5. Supervision**

See Supervision above.

As a non-voting member of the Investment Committee, Ms. Pederson understands the selection of approved securities for client accounts. JWM has a policy that it only recommends approved securities to clients, other than specific requests by a client.