

JFB HOLDINGS CORP

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ADV PART 2A

Client Brochure

March 30, 2017

Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of JFB Holdings Corp (“JFB Holdings,” the “Firm,” “we,” “us,” or “our”). If you have any questions about the contents of this Brochure, please contact us at 404-239-0111 or info@eicatlanta.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.

JFB Holdings 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 with which you determine to hire or retain an Adviser.

Additional information about JFB Holdings is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with JFB Holdings who are registered, or are required to be registered, as investment adviser representatives of JFB Holdings.

Item 2: Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated March 30, 2017, was prepared according to the SEC’s latest requirements and rules.

This section of the Brochure only addresses material changes since our last annual delivery or posting on the SEC’s public website. We will deliver to clients a summary of all material changes to this Brochure within 120 days of the close of our business’ fiscal year or more often if necessary at no charge. Our brochure may be requested at 404-239-0111 or info@eicatlanta.com.

The information provided below summarizes material changes since our last annual update on March 2, 2016:

Item 4: Advisory Business.

On August 2, 2016, James F. Barksdale, founder and majority owner of Equity Investment Corporation (Original-EIC), entered into an Asset Purchase Agreement to sell certain of the assets of Original-EIC and assign its advisory agreements with clients, subject to each client’s consent to such assignment to Equity Investment Corporation Acquisition, Inc. (EICA), also an SEC-registered Investment Adviser formed in June 2016 by three portfolio managers and registered investment adviser representatives of Original-EIC and NEW-EIC: W. Andrew Bruner, CPA, CFA; R. Terrence Irrgang, CFA; and Ian Zabor, CFA, each of whom is an owner of EICA.

Among the assets sold are the right to use the names Equity Investment Corporation and EIC, substantially all the client relationships of Original-EIC, and all trademarks, trade name rights, copyrights and other intellectual property rights related to any of the assets.

The closing date of the purchase and sale transaction was September 30, 2016 (Closing Date). On September 30, 2016, Original-EIC filed articles of amendment with the Georgia Secretary of State changing Original-EIC’s name to JFB Holdings Corp (“JFB Holdings”) and EICA changed its name to and is doing business as Equity Investment Corporation, or EIC (New-EIC). The employees of Original-EIC were hired by New-EIC, and JFB Holdings contracted with New-EIC for New-EIC to lease to JFB Holdings employees to provide services as needed by JFB Holdings, including New-EIC Investment Advisor Representatives (“IARs”) to serve as IARs of JFB Holdings for the client accounts of those clients that had not consented to the assignment of such client accounts to New-EIC on or before the Closing Date.

Many of Original-EIC's clients have consented to the assignment of their accounts to New-EIC. However, some clients have not yet given consent to the assignment of their account to New-EIC and will continue to be serviced by JFB Holdings until unassigned contracts have been assigned or terminated. Since the Closing Date, Original-EIC and New-EIC have continued seeking the consents of clients of Original-EIC to the assignments of their client accounts to New-EIC.

Effective September 30, 2016, Mr. Barksdale is no longer Chief Investment Officer for the Firm, and investment decisions for remaining product offerings are now made by an Investment Committee, composed of W. Andrew Bruner, CPA, CFA; R. Terrence Irrgang, CFA, and Ian Zabor, CFA. . The Investment Committee no longer uses the system of graphical financial analytical tools created by Mr. Barksdale in making investment decisions. In addition to the valuation methodology developed by Mr. Barksdale and used historically by Original-EIC, the Investment Committee also uses a price/book valuation approach for certain companies, at its discretion.

Original-EIC's Socially Responsible Investment (SRI) Strategy accounts were all assigned to New-EIC, where they continue to be managed by Mr. Barksdale, and are no longer a part of JFB Holding's product offerings.

JFB Holdings is not soliciting new clients. When all existing clients have either consented to the assignment of their contracts to New-EIC or such contracts have been terminated, JFB Holdings will discontinue its investment advisory business, withdraw its registration and surrender and terminate all Powers of Attorney for any and all clients.

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Item 4: Advisory Business

Equity Investment Corporation (Original-EIC) was founded by Jim Barksdale in Atlanta in 1986. The Firm developed a unique approach to value investing, drawing upon the combined works of Benjamin Graham, Phil Fisher, and Warren Buffett, and incorporating a comprehensive system of graphical financial statement analysis. As described herein, pursuant to an asset sale effective September 30, 2016, Original-EIC changed its name to JFB Holdings. Jim Barksdale is the majority shareholder of JFB Holdings. The firm currently leases twenty-eight employees from New-EIC.

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As of December 31, 2016, JFB Holdings managed or advised 90 clients with \$94,720,082 assets under management.

Since SRI strategy accounts were all assigned to New-EIC, the remaining equity strategies offered by JFB Holdings are: All-Cap Value*, Large-Cap Value, and Mid-Cap Value; a total return opportunity approach (which is primarily non-equity); and a blend of our equity and non-equity approaches to provide more balanced portfolios. Clients may impose restrictions on investing in certain securities or types of securities.

* During 2014, Original-EIC's All-Cap Value strategy was soft-closed to new investors.

Item 5: Fees and Compensation

Clients are charged a fixed percentage of the assets managed, according to the size and type of the account as well as other considerations, such as account servicing needs, administrative requirements, and overall relationship size. Fees range from .30% to 1% of assets managed. All management fees are subject to negotiation.

The specific manner in which fees are charged by our Firm is established in a client's written agreement with us. We will generally bill fees on a quarterly basis. Clients may be billed in advance or arrears each calendar quarter. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from their accounts. Management fees may be prorated for each capital contribution and withdrawal of 10% or more of account value made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Billable assets on which the fee percent is based are calculated in one of two ways:

1. The average amount of assets under management each quarter is based on the value of the assets on the last trading day of each month during the quarter.
2. The assets under management on the last day of the quarter.

Certain clients, who participate in automated account billing services connected with various brokerage firms, may choose to be billed using the rates and minimums shown above, but based on their brokerage firm's method of determining the billable assets for the quarter.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

In specific circumstances or in certain types of accounts, we may purchase mutual funds that are not managed by JFB Holdings or exchange traded funds (ETFs) in a client account. Such purchases do not occur broadly or routinely. Mutual funds and ETFs also charge management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, our management fee, and we do not receive any portion of these charges, fees, and commissions. Clients should therefore be aware that they will be paying a higher fee on these assets.

Fees for Institutional and Private Client Separate Accounts

JFB Holdings charges an Institutional or High Net Worth client through a separate account a fee at a specified annual percentage rate of the account's assets under management.

Item 6: Performance Based Fees & Side-by-Side Management

We do not offer performance based fee arrangements.

Item 7: Types of Clients

We provide portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, and government entities. Minimum account size varies depending on the level of account servicing and communication desired by the client.

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

Stock Investment Decision Making Process

The Investment Committee starts with the Russell 3000 universe (Russell 1000 universe for Large-Cap Value and Russell Midcap universe for Mid-Cap Value), using the S&P Capital IQ/Compustat database for screening, as well as other non-opinionated data and information sources. Additional ideas are sometimes uncovered through traditional news sources, non-opinionated research, and simply being aware of companies whose share prices have been under significant pressure.

Once a potential candidate is identified, the first step in the process is to determine whether the company is selling at a discount to its value as an ongoing business entity, based upon valuation models developed in-house.

Once it has been determined that a company is selling at a discount to its value as an ongoing concern, the Investment Committee examines areas of potential risk, including financial, operational, management, and business, by accessing data and ratios using S&P Capital IQ's web-based platform. The objective is to eliminate potential value traps.

In the next step of the investment management's accounting practices and the implications of those practices on reported profitability are reviewed to identify inconsistencies, unusual transactions and any other evidence that reality is different than what the financial statements reveal or what management actually says.

If a stock-passes all three levels of analysis, it may be added to portfolios.

With taxable portfolios, the Investment Committee is attentive to the tax implications of investment decisions. Whenever possible, it seeks to minimize a client's tax burden through low turnover, deferral of gain-recognition until long term, and pro-active tax-loss harvesting throughout the year.

Research

Research performed is fundamental, original, and generated based upon valuation models that were designed in-house. There are three primary areas of research: valuation and price discipline, fundamental risk analysis to avoid value traps, and accounting and earnings quality due diligence. Throughout the investment process, but especially in the fundamental research phase, the Investment Committee is looking for evidence that a company is well managed and structurally sound.

Valuation Models and Price Discipline

Valuation is a critical aspect of the Investment Committee's decision-making process. Two key inputs in valuation models are earnings growth and return on equity (ROE). The Investment

Committee also looks at return on invested capital since ROE is sometimes subject to manipulation by corporate management. Research starts with historical numbers, preferring a view over a full business cycle. Because the future may be different than the past, the Investment Committee seeks to build a margin of safety into its investment decisions

Importantly, the valuation models serve primarily as a framework for asking questions regarding valuation assumptions, as contrasted against the assumptions implicit in the market's current price for a company.

Value Trap Avoidance

As a value manager, the Investment Committee searches for opportunities among investments that the market perceives as entailing heightened risks, as demonstrated by relatively low valuations. This pool of investment candidates typically offers many opportunities that appear to be attractively priced and relatively safe. Unfortunately, the pool is also heavily populated by value traps, that is, investments that look attractively priced based on conventional metrics but have characteristics that may cause them to stay cheap or get cheaper. The Investment Committee undertakes financial statement and ratio analysis in an effort to avoid value traps. For purposes of this analysis, the Investment Committee accesses and analyzes large amounts of data using S&P Capital IQ's web-based platform. The Investment Committee still mistakenly invests in value traps from time to time, but believes this step helps reduce portfolio risks.

Accounting and Earnings Quality Due Diligence

The Investment Committee performs in-depth, company-specific fundamental research, which centers on a thorough reading of the annual and quarterly reports and proxy statements, as well as the management discussion and analysis section of 10-Ks and 10-Qs, company presentations, earnings press releases, and other relevant news. This analysis is performed in order to identify companies smoothing their financial statements and manufacturing earnings. The Investment Committee tends to focus on the financial footnotes and the accounting aggressiveness or conservatism behind the numbers.

Buy/Sell Discipline

The Investment Committee seeks to buy stocks that are selling at a discount to "fair" value as an ongoing business entity, are structurally sound, and that pass its accounting and earnings quality due diligence

Stocks are sold if any of the following conditions are met:

- ◆ Valuation:
 - The security reaches full value.
 - The position increases to more than 6% of portfolio.
- ◆ Deteriorating fundamentals:

- The firm's quality and financial strength fall below acceptable levels.
 - The firm shows balance sheet stress, indicating potential earnings management, weak financial controls or possible earnings short falls.
 - A major change occurs, rendering historical data invalid for determining the value of business ownership.
- ◆ A more attractive investment opportunity is identified.

Equity Portfolio Construction

Cash is a residual of the stock-selection process and is primarily a function of the availability of undervalued stocks. The Investment Committee does not use cash tactically. Rather, it prefers to keep cash levels as low as possible but set a general limit of 15%. In unusual cases, cash levels may temporarily exceed that level.

Portfolios are built from the bottom up; therefore, sector weights are a result of the stock-selection process. While the Investment Committee does not place explicit limits on sector weights, it does limit industry group exposures, which in turn affect sector weights. It generally limits industry group exposure to 20% (using the Global Industry Classification Standard definitions of the 23 industry groups). There may be short periods of time when industry group exposure exceeds this limit if market values increase faster than positions can be trimmed. There is no minimum industry group exposure. No sectors are systematically eliminated from consideration, though it's not uncommon to have no exposure to some of the smaller sectors.

In general, stock weightings follow the Investment Committee's level of confidence that it is right about its valuation assumptions for a company, as contrasted against the assumptions implicit in the market's pricing of it. At time of initial purchase, weightings reflect this confidence, with positions typically ranging between 2% and 4%. As price moves up, the margin of safety and the probability of being right about the available upside narrows relative to the downside risk. Therefore, it is reasonable that the position should carry a lower weighting, and which may result in trimming the holding.

The average number of positions in a portfolio is, generally, between 35 and 40, with position sizes typically 2% to 4% each. When a position reaches 6% (due to relative price appreciation), it is sold or trimmed.

The portfolio turnover rate is comparatively low; as the Investment Committee is aware of the costs of frequent trading.

Risk of Loss

Clients should be aware that investing in securities involves risk of loss and they should be prepared to bear any such loss.

Other Investments

Mutual funds and exchange traded funds (ETFs) are sometimes used as a placeholder or an alternative investment vehicle when implementing our tax-loss harvesting strategy or when a client imposes holding restrictions on the account.

Total Return Opportunity Approach

The Total Return Opportunity approach seeks to benefit from macro or micro mispricing observed by the research team periodically, principally via investments in non-equity markets, such as bonds, non-US denominated debt, preferred stocks, non-US equity funds, bond funds, commodities, and currencies or currency baskets. The goal is to achieve a return above that offered by fixed income markets in the US, provide some hedge against US currency exposure risk and potential purchasing power risk, and limit volatility relative to equity-only approaches. The approach is eclectic, non-systematic, and passively opportunistic in responding to the market opportunities presented from time to time.

Socially Responsible Investment Strategies (SRI)

Original-EIC offered Socially Responsible Investment (SRI) strategies to clients who approached the firm to invest funds using its investment philosophy and process, while avoiding investment choices that violated their own faith or societal values. These accounts have now been assigned to New-EIC, where they continue to be managed by Mr. Barksdale.

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 our Firm or the integrity of our management.

We have no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all material facts regarding any other financial industry affiliations that would be material to your evaluation of our Firm or the integrity of our management.

The employees of Original-EIC were hired by New-EIC, and JFB Holdings has contracted with New-EIC for New-EIC to lease to JFB Holdings employees, including its Investment Advisor Representatives (“IARs”), to provide services as needed by JFB Holdings, and to serve as investment advisor representatives of JFB Holdings. IARs are dually registered in order to assist

in the transition of all client accounts and other assets from JFB Holdings to NEW-EIC. IARs will maintain all licenses necessary to transition clients from JFB Holdings to NEW-EIC.

Item 11: Code of Ethics

We have adopted a Code of Ethics (“Code”) for all employees of the Firm describing our high standard of business conduct and fiduciary duty to our clients. Our employees are required to follow our Code and must acknowledge the terms of the Code annually or as amended.

JFB Holdings’ Code sets forth standards of conduct expected of advisory personnel and includes, among others: provisions for maintaining confidentiality of client information; prohibitions on insider trading; restrictions on the acceptance of material gifts; and requirements to report certain political contributions, gifts, and business entertainment. Further, JFB Holdings observes ethical walls around business activities where sharing information may create a conflict of interest. Ethical walls serve to mitigate conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest.

JFB Holdings’ Code addresses conflicts that may arise from personal trading by our employees. The Code includes limitations on personal trading by employees and sets forth reporting requirements for employees’ securities holdings and personal securities transactions.

Subject to satisfying the Code and applicable laws, our officers, directors and employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code is designed to assure that the personal securities transactions of our employees will not interfere with the best interest of our clients while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between our employees and our clients.

JFB Holdings’ clients may request a copy of the Firm's Code of Ethics by contacting our Chief Compliance Officer, Barbara Trivedi, at info@eicatlanta.com or 404-239-0111.

Item 12: Brokerage Practices

We seek the best overall execution of our investment decisions on behalf of our clients. JFB Holdings participates in a number of sponsored programs in which trades are typically directed to a particular brokerage firm by clients. For accounts that are not client directed to a specific brokerage firm, we select brokers based primarily on the quality and cost of their trade execution and the quality and efficiency of their back-office functions, as well as other ancillary services that may be useful in the execution of our investment management responsibilities. We are mindful of the commissions, bid-ask spread, market impact, and opportunity costs associated with every trade. To that end, where not directed by clients to use a specific brokerage firm, we've negotiated low commission rates.

When a security is traded across participating accounts and through various brokerage firms, a trade rotation is established. With all of our purchases and sales, we alternate trade order to ensure that all accounts are treated equitably. To ensure fairness, each trade receives a new rotation, and the group that was traded last for the previous mass trade moves to the top, shifting all others down in the rotation. All managed accounts, whether directed or non-directed, discretionary, non-discretionary or advisory, are treated equally in the same trade rotation.

An order may be worked over a number of days with a brokerage firm. The trade may be allocated on either an average price basis across all participating accounts, or on an account by account basis as appropriate, as long as the allocation is not based on ex-post price of execution, and not made in a way that systematically discriminates in favor or against any client or set of clients. More specifically, if 1/3 or more of the original order is completed, we will pro-rate the order for the group of accounts. If less than 1/3 of the original order is completed, we will randomly fill the order unless there are other factors that upon consideration would dictate otherwise. To ensure fairness in allocation, accounts are selected randomly by our trading system with no intervention from the trader. This is our policy unless the program/system we are designated to use does not have this functionality; we then default to the sponsor's allocation method.

Trading errors are infrequent and are corrected as soon as possible. In the event a trading error occurs, JFB Holdings' policy is to restore a client's account to the position it should have been had the trading error not occurred unless there is a gain that can be credited to the client's account. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trading error occurs, a Trading Error Form is completed by the trader, signed by the trader and their supervisor and submitted to the CCO.

We recognize that many of our clients have broader investment objectives than represented solely by our involvement with their investments. Such clients may direct us in writing to use specific brokerage firms for execution and implementation of their investment decisions,

allowing the client to receive other services of value not provided by us, such as custody, ongoing consultation and advice, assistance with non-JFB Holdings related financial matters, asset allocation, financial planning, assistance in the selection of investment advisers, on-going monitoring of their investments, and other services. In such cases, our ability to obtain “best execution” in the implementation of our decisions is limited by the client’s desire to receive such other services and the client should recognize that we are not negotiating brokerage commissions on his behalf. As a result, commissions or brokerage fees for such accounts may be higher than for accounts where such services are not being provided.

When clients have no preference, we may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to us other products and services that benefit us but may not directly benefit its clients’ accounts. Some of these other products and services assist 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 fees from its clients’ accounts; and assist with back-office functions, recordkeeping and client reporting. Schwab Institutional also makes available other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us.

JFB Holdings does not have a soft-dollar budget, nor do we enter into any formal soft-dollar commitments with broker-dealers. From time to time, we may effect transactions for clients with broker-dealers who incidentally provide us with research or other related products and services, thus providing lawful and appropriate assistance to us in the performance of our investment

decision-making responsibilities. Notably, we don't "pay up" for any of these services. Rather, we pay competitive commission rates to all of the broker-dealers with whom we trade and regularly evaluate the quality of executions being received.

Item 13: Review of Accounts

Our policy is to review portfolios on an on-going basis so they are consistent both with stated investment objectives and any investment restrictions, as well as internal policies & procedures. Our portfolio management system provides a number of reports that monitor consistency across all accounts. For example, portfolio cross-reference reports show which stocks are held in which portfolios and at what weights. In addition, accounts are reviewed on a regular basis by running and reviewing reports on asset allocation or portfolio drift as well as exception reports for each trade.

We also review performance outliers on a regular basis to determine the cause of the disparity. As a result, there is relatively minor deviation in the portfolio characteristics, sector/industry weightings, and actual holdings among portfolios. In fact, dispersion across all accounts has been minimal, as reflected by the low standard deviation of returns for portfolios in the composites. Typically, exceptions to this have been caused by either significant cash flows or client-imposed account restrictions.

Our head trader has responsibility for running allocation, sector, and portfolio cross-reference reports. Members of the compliance and performance measurement teams have responsibility for finding performance outliers. In addition, members of the investment management team review portfolios on an ad-hoc basis.

For those clients who have requested and contracted to receive communications from us directly, we provide detailed, written quarterly reports. Reports may include a portfolio summary, a performance review, an investment analysis, portfolio holdings, and a quarterly activity summary.

Item 14: Client Referrals and Other Compensation

JFB Holdings does not have any client referral or other compensation agreements.

Item 15: Custody

JFB Holdings does not provide custodial services to our clients. We are not a broker-dealer and do not take possession of client assets. Our client assets are housed at custodians, which are selected by the clients themselves. JFB Holdings may, however, direct debit fees from some

clients' accounts, which would be deemed to be custody under Rule 206(4)-2(d)(2)(ii). Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies used for certain securities.

Item 16: Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. We have a limited power of attorney to place trades on the client's behalf. When selecting and determining amounts of securities, we observe the investment policies, limitations and restrictions of our clients. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17: Voting Client Securities

In the absence of written and specific voting guidelines or instructions from clients, JFB Holdings' policy is to vote proxies solely in what we believe are the best long-term interests of our clients. For example, we vote against proposals that adversely affect:

1. the firm's long-term economic attractiveness;
2. the normal functioning of shareholder democracy; and/or
3. our clients' position as owners of the company.

In addition, we normally vote against anti-takeover provisions since they often infringe on shareholder democracy. However, we have voted in favor of staggered board terms on the basis that these increase continuity of management regardless of who the owner is.

We vote in favor of plans that provide an incentive to stock ownership by employees, management, and directors. However, the potential for dilution that some stock option and grant plans present is a concern.

Since a fiduciary's endorsement of excessive dilution could be viewed as an imprudent action, we vote against plans that:

1. allocate more than 5% of the firm's shares to incentive compensation;

2. do not set a limit on the maximum amount that can be awarded to an individual in a given year;
3. grant options with an exercise price less than 100% of the fair market value at the date of grant, or less than 85% of the fair market value on the date of grant if the discount is granted in lieu of a reasonable amount of salary or cash bonus;
4. do not delineate the conditions for grants to non-employee directors, but rather make it subject to management's discretion;
5. expressly allow the repricing of underwater options.

Requirements #1, #2, and #4 may be waived, however, if the option grant itself (not the exercising of the grant) requires a financial investment on the part of the recipient, since such an investment by the recipient may serve as a built-in control against excessive dilution.

JFB Holdings subscribes to Broadridge Investor Communications Services, Inc. (“Broadridge”) fully integrated vote recommendations, including auto-execute, provided by Glass, Lewis & Co., LLC (“Glass Lewis”), a proxy advisory firm not affiliated with JFB Holdings. Glass Lewis’ vote recommendations are reviewed for conflicts with JFB Holdings’ proxy voting policy. Generally, Glass Lewis’ vote recommendations are consistent with our proxy voting policy as stated above. Where a Glass Lewis vote recommendation is in conflict with our policy, we may override the auto-execute vote.

JFB Holdings utilizes ProxyEdge, a proxy-voting service provided by Broadridge, for electronic delivery of ballots, online voting, and integrated reporting and recordkeeping of our proxy votes. JFB Holdings votes proxies on shareholder matters where the Custodian forwards to us or to Broadridge, in a timely manner, all necessary materials relating to clients’ portfolio holdings.

We retain records of each proxy vote taken, which are available to the client upon request. A copy of our proxy voting policies and procedures is available to clients upon request.

Unless JFB Holdings otherwise agrees in writing, we do not advise or take any action on behalf of Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or formerly held in Client accounts or the issuers of those securities.

Item 18: Financial Information

As a registered investment adviser with discretionary authority of client funds or securities, we are required in this Item to provide you with certain financial information or disclosures about our financial condition.

We have been in business since 1986, have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have never been the subject of a bankruptcy proceeding.

JFB HOLDINGS CORP

3007 Piedmont Rd, NE; Suite 200
Atlanta, GA 30305
Telephone: 404-239-0111
Facsimile: 404-239-0280
www.New-ElCatlanta.com

ADV PART 2B

Client Brochure Supplement

March 30, 2017

Item 1: Cover Page

This brochure supplement provides information about various JFB HOLDINGS CORP (“JFB Holdings,” the “Firm,” “we,” “us,” or “our”) employees that supplements JFB Holdings’ Brochure. If you did not receive JFB Holdings’ Brochure or if you have any questions about the contents of this supplement, contact us at 404-239-0111 or info@eicatlanta.com.

Additional information about JFB Holdings is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with JFB Holdings who are registered, or are required to be registered, as investment adviser representatives of JFB Holdings.

The following JFB Holdings supervised persons comprise the Investment Committee, are primarily responsible for formulating investment advice, have discretionary authority over clients’ assets, and may at times have direct contact with clients.

W. Andrew Bruner, CPA, CFA

R. Terrence Irrgang, CFA

Ian T. Zabor, CFA

W. Andrew Bruner, CPA, CFA

Item 2: Educational Background and Business Experience

W. Andrew Bruner, CPA, CFA, has been with Original-EIC since 1999 and is Portfolio Manager and Director of Research. From 1992 to 1999, he was involved in accounting assignments for KPMG LLP, primarily in conducting due diligence for mergers and acquisitions. Mr. Bruner received a BA in international politics and economics from the University of the South in Sewanee, Tennessee followed by a Master in Professional Accounting degree from the University of Texas at Austin.

On August 2, 2016, James F. Barksdale, founder, Chief Investment Officer, and majority owner of Equity Investment Corporation (Original-EIC), entered into an Asset Purchase Agreement to sell certain of the assets of Original-EIC to Equity Investment Corporation Acquisition, Inc. (EICA), also an SEC-registered Investment Adviser formed in June 2016 by three portfolio managers and registered investment adviser representatives of NEW-EIC: W. Andrew Bruner, CPA, CFA; R. Terrence Irrgang, CFA; and Ian Zabor, CFA, each of whom is an owner of EICA. The closing date of the purchase and sale transaction was September 30, 2016 (Closing Date)

Since the Closing Date, Mr. Bruner has been a leased employee.

CPA (Certified Public Accountant): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct, which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

CFA® (Chartered Financial Analyst®): This designation is a globally respected, graduate-level investment credential awarded by the CFA Institute. 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 and abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and

Standards of Professional Conduct. 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 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, and disclose conflicts of interest and legal matters. **CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.**

Item 3: Disciplinary Information

JFB Holdings has no information to disclose.

Item 4: Other Business Activities

JFB Holdings has no information to disclose.

Item 5: Additional Compensation

JFB Holdings has no information to disclose.

Item 6: Supervision

Comprising the Investment Committee, Messrs. Bruner, Irrgang and Zabor, are responsible for all investment decisions including idea generation, fundamental research, and portfolio construction. These three team members meet informally on a regular basis to discuss investment decisions. All are generalists - there is no division of responsibilities by sector or industry.

R. Terrence Irrgang, CFA

Item 2: Educational Background and Business Experience

R. Terrence Irrgang, CFA, joined Original-EIC in 2003 and is a Portfolio Manager. Previously he was a Global Partner, portfolio manager, and product manager for INVESCO Capital Management. Mr. Irrgang began his career as an investment consultant, working nine years with Mercer Consulting and Towers Perrin, where he assisted plan sponsors with asset allocation, manager selection, and performance monitoring activities. Mr. Irrgang received a BA degree from Gettysburg College and earned an MBA from the Fox School of Business at Temple University. Since the Closing Date, Mr. Irrgang has been a leased employee.

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Ian T. Zabor, CFA

Item 2: Educational Background and Business Experience

Ian T. Zabor, CFA, has been with Original-EIC since 2005 and is a Portfolio Manager. Prior to joining JFB Holdings, he held trading, analyst, and portfolio management roles with AG Edwards, The US Small Business Administration, and Wachovia Securities. Mr. Zabor received a BA in Economics from Indiana University and an MBA from the Darden School of Business at the University of Virginia. Since the Closing Date, Mr. Zabor has been a leased employee.

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On June 22, 2000, the Securities and Exchange Commission adopted Regulation S-P, “Privacy of Consumer Financial Information,” which requires JFB Holdings Corp (“JFB Holdings,” “we,” “us,” or “our”) and other financial services firms to disclose their privacy policy regarding nonpublic personal information of customers and consumers. JFB Holdings values our clients, and we make it a top priority to safeguard the personal information of our clients. We are committed to protecting your privacy and maintaining your trust and confidence. Please take a moment to read our privacy policy summarized below.

Nonpublic Personal Information

Nonpublic personal information is broadly defined to include any information a customer provides to a financial institution that is not publicly available. Nonpublic personal financial information includes, but is not limited to, financial and account information and information relating to services performed for or transactions entered into on behalf of our clients.

Collecting Your Information

We only collect information about you and our other clients as permitted and/or required by law to conduct our business properly and to service your accounts. We receive this information mostly from you via applications, contracts, agreements, etc.

Protecting Your Information

We treat all of your information with the highest amount of confidentiality. Access to such information is restricted to those principals and employees whose business function requires them to have such information. We maintain physical, electronic and procedural safeguards to protect your privacy and to ensure its confidentiality.

If and when highly sensitive information is required to be transmitted by email, such transmittal is encrypted. Additionally, employees must shred any information that would identify you, including, but not limited to your name, social security number, address, email address, account number, internal JFB Holdings nickname or code prior to disposal.

Sharing Information

We do not share your information with third parties. However, there are certain occasions when a third party would have access to information about your account, and they are:

- ◆ Government agencies or others as necessary to comply with the law or in a response to legal or administrative processes such as subpoenas.
- ◆ Inquiries by your tax accountants whom you have authorized to obtain certain transactional information in conjunction with preparing your taxes.

- ◆ Trades or other services for your account processed by your broker or your custodian.

JFB Holdings provides third parties with only the information necessary to carry out their assigned responsibilities and only for that purpose. Third-party service providers, such as brokers or custodians, must agree to safeguard clients' nonpublic personal information pursuant to JFB Holding's Privacy Policy.

Privacy Notices

JFB Holdings provides an initial privacy notice no later than the time of establishing the client relationship. In addition, JFB Holdings provides an annual privacy notice to clients during the continuation of the relationship.

Accurate Information

In an effort to provide our clients with superior service, we strive to keep all of our records accurate. We take prompt action to correct errors, and we ask that you point out any inaccuracies should you discover any.

This policy for maintaining the privacy of our clients' confidential information provided to us remains in effect even after an account is terminated. Should you have any questions regarding our policy, please contact us:

JFB Holdings Corp
3007 Piedmont Road NE, Suite 200
Atlanta, GA 30305
Telephone: (404) 239-0111
Facsimile: (404) 239-0280
info@eicatlanta.com

ERISA 408(b)(2) Fee Disclosure Notice to ERISA Plans

JFB Holdings Corp (“JFB Holdings,” “we,” or “our”) is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), to disclose information about the services JFB Holdings provides and the compensation received for such services.

Description of Services

JFB Holdings provides investment advisory services for equity and balanced portfolios of separately managed accounts. We also serve as a sub-advisor to numerous other registered investment advisory organizations (“Sponsor”). These include divisions of various brokerage firms, under “wrap” and other advisory programs, for which we receive a portion of the wrap fees paid by the investor to the Sponsor. The Sponsor provides a description of its program, as well as its ADV Part 2, to all clients.

JFB Holdings manages the following equity strategies: All-Cap Value*, Large-Cap Value, and Mid-Cap Value; a total return opportunity approach (which is primarily non-equity); and a blend of our equity and non-equity approaches to provide more balanced portfolios. All portfolios in a particular strategy are managed similarly regardless of vehicle (wrap or non-wrap). Clients may impose restrictions on investing in certain securities or types of securities.

* During 2014, Original EIC’s All-Cap Value strategy was soft-closed to new investors.

Service Provider’s Status

JFB Holdings is a registered investment adviser under the Investment Advisers Act of 1940. If an account is subject to ERISA, then JFB Holdings acknowledges that it is a “fiduciary” (as that term is defined by ERISA) with respect to the account.

Compensation***Direct Compensation***

If services for your ERISA-governed retirement plan are provided through a Sponsor, we do not receive direct compensation from your plan. Our fee is paid by the Sponsor. For information about direct compensation the Sponsor receives in connection with the program, please see the applicable program’s 408(b)(2) fee disclosure notice.

If your retirement plan is not part of a Sponsor program, then we receive direct compensation from your plan for the services provided. Our fee, as well as the calculation methodology is explicitly stated in the Investment Advisory Agreement (the “Agreement”) signed between your plan and JFB HoldingsNEW-EIC.

Indirect Compensation

If services for your retirement plan are provided through a Sponsor, we receive indirect compensation. For a description of the fee we receive from the Sponsor in connection with the services we provide through the program, please refer to the section of the client agreement with the Sponsor that discusses fees.

If your retirement plan is not part of a Sponsor program, then JFB Holdings does not expect to receive any other compensation, direct or indirect, for its services under the Agreement.

Compensation for Termination of Your Account

We do not receive a termination fee or apply a penalty provided we receive adequate notification as per your agreement.

Compensation Paid Among JFB HOLDINGS CORP and its Related Parties

JFB Holdings does not pay compensation to any affiliates or subcontractors.

Further Disclosures

JFB Holdings will disclose any material change to the information provided above as soon as practicable, but in any case, no later than 60 days from the date on which we learn of the change.