

**Brochure**  
**Form ADV Part 2A**  
**Item 1 - Cover Page**

**JAMISON PRIVATE WEALTH MANAGEMENT, INC.**

**CRD# 109040**



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**October 18, 2017**

This brochure provides information about the qualifications and business practices of Jamison Private Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (678) 323-3454 or [bjamison@jamisonwealth.com](mailto:bjamison@jamisonwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Jamison Private Wealth Management, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Jamison Private Wealth Management, Inc. also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This section requires that we provide a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 30, 2016, and any material changes are reported below. Of course, the complete Brochure is available to clients at any time upon request.

Material changes include:

- The address changed in October 2017 from 3600 Mansell Road, Suite 575, Alpharetta, GA 30022 to 12630 Crabapple Road, Suite 300, Milton, GA 30004.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Jamison Private Wealth Management, Inc. ("JPWM") (formerly Diversified Financial Planning, Inc.) was formed in 1988 and provides portfolio management and general consulting services to its clients.

Robert P. Jamison is the sole principal owner of JPWM. Please see ***Brochure Supplements***, Exhibit A, for more information on Mr. Jamison and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of March 3, 2017 JPWM managed \$243,900,000 on a discretionary basis, and \$10,700,000 of assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, JPWM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, JPWM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments JPWM will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where JPWM provides general consulting services, JPWM will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### **Portfolio Management**

As described above, at the beginning of a client relationship, JPWM meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by JPWM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, JPWM will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, JPWM will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on JPWM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of JPWM.

#### General Consulting and Tax Preparation Services

In addition to the foregoing services, JPWM may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by JPWM. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Finally, JPWM provides limited tax return preparation services. Certain JPWM personnel are also employees of Magoon, Freeman, Spain & Jones, LLC ("MFSJ"), an unaffiliated accounting firm. For a small number of JPWM clients, such personnel prepare tax returns which are reviewed, finalized and filed by MFSJ, which then may assess a separate fee to the client. In some cases the tax preparation fees may be paid by JPWM on behalf of the client. JPWM also pays administrative fees to MFSJ for these tax returns.

In other cases, JPWM recommends the services of MFSJ for those clients in need of tax and accounting assistance, and employees of MFSJ may recommend the advisory services of JPWM. However, no client of either firm is required to use the services of the other firm and no referral fees are paid by either firm to the other.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to JPWM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to JPWM are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, JPWM and others to fully understand the total amount of fees paid by the client for investment and financial- related services.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is 1.00%.

Certain assets classes, such as cash, money market mutual funds, certificates of deposit and other short-term cash equivalents, are not generally included in the fee calculation. JPWM may impose a minimum portfolio value and/or a minimum annual fee. JPWM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where JPWM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

JPWM does not utilize a written agreement with its clients. All arrangements are agreed to verbally, and may be terminated by either party at any time, subject to any written notice requirements to which both parties have agreed. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to JPWM from the client will be invoiced or deducted from the client's account prior to termination.

#### General Consulting Fees

For those clients who do not require the continuous management services of JPWM, fees are charged hourly at the rate of \$280. These charges are invoiced monthly, in arrears. The rate is not negotiable. For large projects or at client request, JPWM may provide the client with an estimate prior to beginning work.

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

JPWM does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because JPWM has no performance-based fee accounts, it has no side-by-side management.

#### ***Item 7 - Types of Clients***

JPWM serves individuals, pension and profit sharing plans, corporations, trusts, estates and charitable organizations. JPWM may impose a minimum portfolio value and/or a minimum annual fee for conventional investment advisory services. Under certain circumstances and in its sole discretion, JPWM may negotiate such minimums.

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

##### Methods of Analysis

JPWM will primarily invest in common stocks, and to a more limited degree will invest in mutual funds and ETFs. Treasury bills, CDs and bonds are utilized on an even more limited basis.

In selecting individual stocks for an account, JPWM generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

JPWM will incorporate other methods of analysis, such as:

**Cyclical Analysis** – is a type of technical analysis that involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a holding place for funds waiting to be invested, as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. JPWM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies:

JPWM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Risk of Loss

While JPWM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While JPWM manages client investment portfolios based on JPWM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that JPWM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that JPWM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, JPWM may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in

individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* JPWM will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (i.e., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* JPWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* JPWM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***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 a client's evaluation of JPWM or the integrity of JPWM's management. JPWM has no disciplinary events to report.

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

Robert Jamison, Joey Spain and Robert P. Jamison, Jr. are also employees of Magoon, Freeman, Spain & Jones, LLC ("MFSJ"), an unaffiliated accounting firm. JPWM may recommend the services of MFSJ for those clients in need of tax and accounting assistance, and employees of MFSJ may recommend the services of JPWM under a solicitation agreement between MFSJ and JPWM. However, no client of either firm is required to use the services of the other firm. Services of the accounting firm are performed for separate and typical compensation.



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

### **Code of Ethics and Personal Trading**

JPWM has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. JPWM’s Code has several goals. First, the Code is designed to assist JPWM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, JPWM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with JPWM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for JPWM’s associated persons. Under the Code’s Professional Standards, JPWM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, JPWM associated persons are not to take inappropriate advantage of their positions in relation to JPWM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, JPWM’s associated persons may invest in the same securities recommended to clients. Under its Code, JPWM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### **Participation or Interest in Client Transactions**

JPWM has established procedures designed to prevent conflicts between trades in client accounts and trades in the personal accounts of persons associated with JPWM. However, in the event of any identified potential trading conflicts of interest, JPWM’s goal is to place client interests first.

Consistent with the foregoing, JPWM maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a JPWM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with JPWM’s written policy.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, JPWM seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, JPWM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of

execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of JPWM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

JPWM may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. JPWM may also effect trades for client accounts at Schwab, or may in some instances, consistent with JPWM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although JPWM may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. JPWM is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides JPWM with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help JPWM manage or administer our clients' accounts while others help JPWM manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, 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 JPWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to JPWM other products and services that benefit JPWM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of JPWM accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist JPWM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of JPWM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help JPWM manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to JPWM. Schwab Advisor Services 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 JPWM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of JPWM personnel. In evaluating whether to recommend that clients custody their assets at Schwab, JPWM may take into account the availability of some of the foregoing products and services and other arrangements as part of the

total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

JPWM does not generally allow directed brokerage accounts.

#### Aggregated Trade Policy

JPWM typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, JPWM may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, JPWM will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by JPWM or its officers, directors, or employees will be excluded first.

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

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by JPWM. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Robert P. Jamison, JPWM's President, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. JPWM will provide additional written reports as needed or requested by the client.

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

From time to time, JPWM may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to JPWM. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, JPWM enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an arrangement with JPWM.

#### ***Item 15 - Custody***

Any investment advisor having custody or access to customer funds or securities must comply with certain rules and regulations designed to protect the clients' assets. Rule 206(4)-2 of the Investment Advisers Act of 1940 details strict requirements governing investment advisors that have "custody" over client securities or funds. With written authorization to do so, JPWM directly debits your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes JPWM to exercise limited custody over your funds or securities.

JPWM does not have physical custody of funds and securities. Schwab is the custodian of nearly all client accounts at JPWM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with

confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify JPWM of any questions or concerns. Clients are also asked to promptly notify JPWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with JPWM's arrangement with clients, JPWM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

#### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, JPWM will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving JPWM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. JPWM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's arrangement with JPWM and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows JPWM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the arrangement between JPWM and the client, JPWM does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to JPWM's arrangement with the client and the requirements of the client's custodian.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with JPWM's client arrangement, JPWM does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact JPWM with questions relating to proxy procedures and proposals; however, JPWM generally does not research particular proxy proposals.

#### ***Item 18 - Financial Information***

JPWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.