

**THE JARRED BUNCH CONSULTING, LLC WRAP PROGRAM**

Sponsored by



*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Jarred Bunch Consulting, LLC Name (hereinafter “Jarred Bunch” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this Item, Jarred Bunch is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 30, 2018. The Firm has updated Item 4 (Fee Comparison) to reflect that because the Firm pays for the brokerage fees for accounts managed through the Jarred Bunch Consulting, LLC Wrap Program (“the Program”), the Firm has an incentive to engage in less transactions, or transactions that cost less to the Firm, including the use of mutual funds that do not have transaction charges, but have higher expenses to the client. The Firm reviews the frequency and type of investments made in client accounts to act in the client’s best interest. The Firm has also updated Item 4 (Other Charges) to reflect that, in addition to the advisory fees paid to Jarred Bunch, clients may also incur charges for trades executed away from Financial Institutions participating in the Program and that a conflict of interest exists to the extent that the Firm avoids expenses by trading through a different Financial Institution. Finally, the Firm has updated various sections of this brochure to reflect that, in addition to Charles Schwab & Co, Inc., Jarred Bunch also recommends the custody, brokerage and clearing services of TD Ameritrade, Inc. (“TD Ameritrade”) for clients of the Program. Information pertaining to this recommendation, including the Firms’ receipt of software and support from TD Ameritrade, is included in Item 9. The Firm has no other changes to disclose in relation to this Item.

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## Item 4. Advisory Business

The Jarred Bunch Consulting, LLC Wrap Program (the “Program”) is an investment advisory program sponsored by Jarred Bunch. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning, consulting, investment management, and retirement plan consulting services under different arrangements than those described herein. Prior to Jarred Bunch rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Jarred Bunch setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Jarred Bunch has been registered as an investment adviser since February 2016 and is wholly owned by Scott A. Jarred. As of December 31, 2018, Jarred Bunch had \$327,179,023 of assets under management, of which \$263,202,307 was managed on a discretionary basis and \$63,976,716 was managed on a non-discretionary basis.

While this brochure generally describes the business of Jarred Bunch, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Jarred Bunch’s behalf and is subject to the Firm’s supervision or control.

### Description of the Program

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The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with Charles Schwab & Co, Inc. through its Schwab Advisor Services division (“Schwab”) and TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Jarred Bunch assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary basis by Jarred Bunch’s investment adviser representatives or an independent investment manager (collectively “Independent Managers”), as recommended or selected by Jarred Bunch. Jarred Bunch and/or the Independent Managers generally

allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

## **Fees for Participation in the Program**

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The Program is offered on a fee basis, meaning participants pay a single annualized fee based upon assets under management ("Program Fee").

This Program Fee generally varies between 20 and 75 basis points (0.20 % – 0.75%), depending upon the size and composition of a client's portfolio and the type of services rendered. The annual fee is prorated and charged monthly, arrears based upon the market value of the average daily account balance.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

## **Fee Comparison**

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As referenced above, a portion of the fees paid to Jarred Bunch are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Because the Firm pays for the brokerage fees, the Firm has an incentive to engage in less transactions, or transactions that cost less to the Firm, including the use of mutual funds that do not have transaction charges, but have higher expenses to the client. The Firm reviews the frequency and type of investments made in client accounts to act in the client's best interest.

## **Fee Discretion**

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Jarred Bunch, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

## **Other Charges**

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In addition to the advisory fees paid to Jarred Bunch, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include fees charged by the Independent Managers (as further described below), fees attributable to alternative assets, reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund Program Fees and other fund expenses), fees and commission for assets not held with Schwab and TD Ameritrade (such as 401(k) or 529 plan assets) as well as for fees for trades executed away from Schwab and TD Ameritrade (a conflict of interest exists to the extent that the Firm avoids expenses by trading through a different Financial Institution), 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.

## **Direct Fee Debit**

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Clients generally provide Jarred Bunch and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The financial institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Jarred Bunch. Alternatively, clients may elect to have Jarred Bunch send a separate invoice for direct payment.

## **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to Jarred Bunch's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Jarred Bunch, subject to the usual and customary securities settlement procedures. However, Jarred Bunch designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Jarred Bunch may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

## **Commissions and Sales Charges for Recommendations of Securities**

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Clients can engage certain persons associated with Jarred Bunch (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement outside of the Program.

Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Jarred Bunch.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Jarred Bunch may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS and/or PKS.

A conflict of interest exists to the extent that Jarred Bunch recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that Jarred Bunch, in its sole discretion, deems appropriate, Jarred Bunch may provide its investment advisory services on a fee-offset basis. In this scenario, Jarred Bunch may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of PKS.

## **Compensation for Recommending the Program**

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Jarred Bunch has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

## **Item 5. Account Requirements and Types of Clients**

Jarred Bunch offers services to individuals, high-net worth individuals, pension and profit sharing plans, and charitable organizations.

### **Minimum Account Requirements**

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Jarred Bunch does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, Jarred

Bunch may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

## **Item 6. Portfolio Manager Selection and Evaluation**

Jarred Bunch acts as the sponsor and sole portfolio manager under the Program. Clients' investment portfolios are managed either directly by Jarred Bunch or through the use of certain Independent Managers, as referenced above.

### **Portfolio Management Services**

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Jarred Bunch manages client investment portfolios on a discretionary basis. In addition, Jarred Bunch provides clients with wealth management services which includes a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios.

Jarred Bunch primarily allocates client assets among various exchange-listed securities, mutual fund shares, corporate debt, exchange-traded funds ("ETFs"), US government securities, real estate investment trusts ("REITs"), independent investment managers ("Independent Managers") and certificates of deposit in accordance with their stated investment objectives. Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage Jarred Bunch to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Jarred Bunch directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Jarred Bunch tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Jarred Bunch consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Jarred Bunch if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Jarred Bunch determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.



## **Side-By-Side Management**

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Jarred Bunch does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Methods of Analysis**

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Jarred Bunch utilizes a combination of fundamental, technical (including charting), and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Jarred Bunch, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis (including charting analysis) involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Jarred Bunch will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Jarred Bunch is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Jarred Bunch may utilize the following investment strategies when implementing investment advice given to clients:

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

## Investment Strategies

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Jarred Bunch recommends asset allocations based on a particular client's economic situation, liquidity needs, risk tolerance, proposed investment period, need for diversification, reliance upon current income, and present and anticipated tax situation. Jarred Bunch also considers historical yields, potential appreciation and marketability before making investment recommendations. Jarred Bunch recommends and manages many types of asset allocations, including: exchange-listed securities, mutual fund shares, corporate debt, ETFs, US government securities, REITs, Independent Managers and certificates of deposit on a discretionary basis in accordance with the client's designated investment objectives.

Jarred Bunch may allocate investment advisory assets of its client accounts, on a discretionary basis, among one or more asset allocation programs. The asset allocation programs comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, with a non-exclusive safe harbor from the definition of an investment company.

Jarred Bunch's generally manages client assets in accordance with the following:

1. *Initial Interview* – at the opening of the account, Jarred Bunch, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. *Individual Treatment* – the client's account is managed on the basis of the client's financial situation and investment objectives;
3. *Quarterly Notice* – at least quarterly Jarred Bunch shall notify the client to advise Jarred Bunch whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of their account;
4. *Annual Contact* – at least annually, Jarred Bunch shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of their account.
5. *Consultation Available* – Jarred Bunch shall be reasonably available to consult with the client relative to the status of the client's account;
6. *Quarterly Statement* – the client shall be provided with a quarterly report for the account for the preceding period;
7. *Ability to Impose Restrictions* – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Jarred Bunch not to purchase certain mutual funds;

8. *No Pooling* – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client’s account;
9. *Separate Account* – a separate account is maintained for the client with the Custodian; and
10. *Ownership* – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

## **Risk of Loss**

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### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Jarred Bunch’s recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Jarred Bunch will be able to predict those price movements accurately or capitalize on any such assumptions.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund’s stated daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares

or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Use of Independent Managers*

As stated above, Jarred Bunch selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Jarred Bunch continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Jarred Bunch does not have the ability to supervise the Independent Managers on a day-to-day basis.

### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Real Estate Investment Trusts (REITs)*

Jarred Bunch recommends an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

### *Management through Similarly Managed "Model" Accounts*

Jarred Bunch manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

## **Voting of Client Securities**

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### *Declination of Proxy Voting Authority*

Jarred Bunch generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the financial institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## **Item 7. Client Information Provided to Portfolio Managers**

In this Item, Jarred Bunch is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant Jarred Bunch the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Jarred Bunch may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

## **Item 8. Client Contact with Portfolio Managers**

In this Item, Jarred Bunch is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with Jarred Bunch. Clients can generally contact the Independent Managers managing their portfolios through Jarred Bunch by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written

request, Jarred Bunch, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

## **Item 9. Additional Information**

### **Disciplinary Information**

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Jarred Bunch has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

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#### *Registered Representatives of a Broker-Dealer*

Certain of the Firm's Supervised Persons are registered representatives of PKS and provide clients with securities brokerage services under separate commission-based arrangements. These arrangements are described at length in Item 5.

#### *Licensed Insurance Agents*

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Jarred Bunch recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

### **Code of Ethics**

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Jarred Bunch has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Jarred Bunch's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Jarred Bunch's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it

also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Jarred Bunch to request a copy of its Code of Ethics.

## **Account Reviews**

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Jarred Bunch monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. A client's account is reviewed by the investment adviser representatives assigned to that client's account(s). All investment advisory clients are encouraged to discuss their needs, goals and objectives with Jarred Bunch and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

## **Account Statements and General Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the financial institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Jarred Bunch and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings



or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Jarred Bunch or an outside service provider.

## **Client Referrals**

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The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to Jarred Bunch by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Jarred Bunch's investment Program Fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with Jarred Bunch's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Jarred Bunch is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

## **Receipt of Economic Benefit and Brokerage Practices**

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Through the Program, Jarred Bunch recommends that clients utilize the custody, brokerage and clearing services of Schwab and TD Ameritrade. The final decision to custody assets with Schwab or TD Ameritrade is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Jarred Bunch is independently owned and operated and not affiliated with Schwab or TD Ameritrade. Schwab and TD Ameritrade provide Jarred Bunch with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Jarred Bunch considers in recommending Schwab, TD Ameritrade, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab and TD Ameritrade enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Jarred Bunch seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Jarred Bunch in its investment



decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Jarred Bunch does not have to produce or pay for the products or services.

Jarred Bunch periodically and systematically reviews its policies and procedures regarding its recommendation of Schwab in light of its duty to obtain best execution.

Jarred Bunch receives without cost from the Financial Institutions administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Jarred Bunch to better monitor client accounts maintained at the Financial Institutions and otherwise conduct its business. Jarred Bunch receives the Support without cost because the Firm renders investment management services to clients that maintain assets at the Financial Institutions. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Jarred Bunch, but not its clients directly. Clients should be aware that Jarred Bunch's receipt of economic benefits such as the Support from broker-dealers creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Jarred Bunch endeavors at all times to put the interests of its clients first and has determined that the recommendation of the Financial Institutions is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Jarred Bunch receives the following benefits from the Financial Institutions: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

### *Schwab*

With respect to benefits received from Schwab, these services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of Jarred Bunch by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Jarred Bunch in managing and administering clients' accounts. These include software and other technology (and related technological training) 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 the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to Jarred Bunch other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab 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 the Firm. While, as a fiduciary, Jarred Bunch endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

### *TD Ameritrade*

There is no direct link between Jarred Bunch's participation in TD Ameritrade's institutional customer program and the investment advice it gives to its clients, although Jarred Bunch receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Additionally, Jarred Bunch may receive the following benefits from TD Ameritrade through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. The Firm also has the ability deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided

to the Firm by third party vendors. TD Ameritrade may fund business consulting and professional services received by Jarred Bunch's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Jarred Bunch but not its client. These products or services may assist Jarred Bunch in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Jarred Bunch manage and further develop its business enterprise. The benefits received by Jarred Bunch's participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

## **Financial Information**

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Jarred Bunch is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.