

The logo for Jackson Thornton Wealth Management. It features the words "JACKSON" and "THORNTON" in a large, bold, grey sans-serif font. Below them, the words "WEALTH MANAGEMENT" are written in a smaller, green, all-caps sans-serif font. A thin green vertical line is positioned to the right of the text.

JACKSON THORNTON

WEALTH MANAGEMENT

200 Commerce Street
Montgomery, AL 36104
(334) 834-7660
www.jt-wm.com

October 2, 2024

This Brochure provides information about the qualifications and business practices of Jackson Thornton Wealth Management, LLC ("JTWM"). If you have any questions about the contents of this Brochure, please contact us at (334) 834-7660. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. In this update, we:

- Updated our name from Jackson Thornton Asset Management, LLC to Jackson Thornton Wealth Management, LLC throughout; and
- Added language to describe the use of AQR Capital Management in [Item 4](#);

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

Our Brochure may be requested by contacting our Chief Compliance Officer J. Adam Causey at (334) 240-3691.

(Brochure Date: 10/02/2024)

(Date of Most Recent Annual Updating Amendment: 03/20/2024)

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Item 4 – Advisory Business

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

As of December 31, 2023, JTWM managed \$1,534,417,673 on a discretionary basis and \$14,178,780 on a non-discretionary basis. JTWM also advised on \$266,667,486 of retirement plan assets including its parent company's retirement plan. Managed funds and advised funds totaled \$1,815,263,939 representing 969 client relationships.

Investment Management Services

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

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

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

Pursuant to its discretionary authority, JTWM will retain an independent separate account manager ("Independent Manager") for the management of client portfolios. The Independent Manager will be

provided with the discretionary authority to invest client assets consistent with the client's Investment Policy Statement. The Independent Manager will also monitor the accounts for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). JTWM has hired Buckingham Strategic Partners ("BSP") as the primary Independent Manager.

In certain circumstances, as determined by JTWM and the client, JTWM engages DFA and/or AQR Capital Management, LLC ("AQR") as an Independent Manager to manage portfolios of individual securities for clients. In these instances, DFA's and AQR's fees are separate, distinct, and in addition to JTWM's advisory fees.

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

Additional Personal Financial Advice

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

Participant-Directed Retirement Plan Services

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

JTWM will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. JTWM will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

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

For certain retirement plans, JTWM also works in coordination and support with BSP. Retirement plan clients will engage both JTWM and BSP. BSP will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan

investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

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

Item 5 – Fees and Compensation

At our sole discretion and subject to approval by the firm's President, the firm will periodically offer negotiated fees.

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

JTWM has contracted with BSP for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. JTWM has also contracted with BSP for certain sub-advisory services. In certain instances, JTWM pays a fee for these BSP services based on management fees paid to JTWM on accounts that use BSP services. The fee paid by JTWM to BSP varies based on the total client assets administered and/or sub advised by BSP through JTWM. These fees will not be separately charged to advisory clients and are included within the advisory fees charged to clients. Under separate fee agreements, Advisor clients could be charged other fees by BSP directly.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value; client account balances on which JTWM calculates fees could differ from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for each remaining day of the quarter. JTWM will request authority from the client to delegate discretion to trade in the client's account, and to receive quarterly payments directly from the client's account held by an independent custodian. Clients must provide written limited authorization to JTWM or its designated service provider, BSP, to withdraw fees from the account. JTWM will send to such clients an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculations in such invoices.

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

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

Accordingly, the client should review both the fees charged by the funds and the fees charged by JTWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Independent Manager Fees

As stated above in [Item 4](#), JTWM (in coordination with the client) could decide to implement DFA as an Independent Manager for the management of portfolios of individual securities. In these instances, DFA will charge its own separate and distinct fee from JTWM's advisory fees, which are noted below. Clients grant DFA authority at the client's custodian for DFA to directly debit client accounts for DFA's fee.

Additionally, clients are required to sign an advisory agreement addendum with JTWM which outlines these additional fees.

Advisory Fees

Investment Management Services

The annual fee for JTWM's investment management services is charged on a quarterly basis and is based on a percentage of the assets under management/advisement and typically ranges from 0.35% to 1.25% per year depending on the size and complexity of the client's accounts as well as services required, specifically negotiated fees and historically grandfathered fee schedules. Fees will typically be tiered and the fee is calculated by applying a different fee rate to each corresponding range of account balance of the portfolio.

The specific fee schedule charged by JTWM is established in a client's written agreement with JTWM.

Advisory fees shall apply to cash balances unless negotiated or agreed upon otherwise. As agreed between JTWM and Client, individual accounts for immediate family members are aggregated, and the fee is charged based on the total value of all family members' accounts.

Employee Benefit Retirement Plan Services for Daily Participant-Directed Plans

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

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

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

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

Item 7 – Types of Clients

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

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

Methods of Analysis and Investment Strategy

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

Although all investments involve risk, JTWM's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. JTWM's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that JTWM's strategy seeks to minimize.

In the implementation of investment plans, JTWM therefore primarily uses mutual funds, ETFs, and, as appropriate, portfolios of conservative fixed income securities.

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

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

JTWM receives supporting research from BSP and from other consultants, including economists affiliated with DFA. JTWM utilizes DFA mutual funds and ETFs in client portfolios.

Analysis of a Client's Financial Situation

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

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

Risk of Loss

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

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

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

holdings.

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Employees of any of the below affiliated companies may make referrals to JTWM for investment advisory services. Those employees who have acknowledged JTWM's Code of Ethics, and acknowledge the Code at least annually, will receive discretionary cash bonuses for successful advisory client referrals. Those affiliated employees are required to disclose the affiliation with JTWM at the time of making the referral.

Jackson Thornton & Co., P.C.

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

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

Buckingham Strategic Partners

As described above in [Item 4](#), JTWM exercises discretionary authority, when provided by a client, to select an independent third-party investment manager for the management of portfolios. JTWM selects Buckingham Strategic Partners (“BSP”) for such fixed income management. JTWM also contracts with BSP for back-office services and assistance with portfolio modeling. JTWM has a fiduciary duty to select qualified and appropriate managers in the client’s best interest and believes that BSP effectively provides both the back-office services that assist with its overall investment advisory practice and portfolio management services. The management of JTWM continuously makes this assessment. While JTWM has a contract with BSP governing a time period for back-office services, JTWM has no such fixed commitment to the selection of BSP for portfolio management services and can select another investment manager for clients upon reasonable notice to BSP.

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

JTWM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. JTWM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth JTWM's practice of supervising the personal securities transactions of employees with access to client information.

Individuals associated with JTWM can buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of JTWM that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

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

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

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

Item 12 – Brokerage Practices

JTWM arranges for the execution of securities transactions with the assistance of BSP. While JTWM provides the investment advice to clients, BSP executes specific transactions for portfolio implementation and rebalancing. For fixed income securities only, BSP's authority is expanded to arrange client transactions. Because these transactions fall outside of the "Directed Brokerage" arrangement agreed to in the client agreement, JTWM will periodically review BSP's best execution policies to ensure BSP is seeking best execution for fixed income transactions.

Through BSP, JTWM participates in the Schwab Advisor Services ("SAS") program offered to independent investment advisors by Charles Schwab & Company, Inc., and the Fidelity Institutional Wealth Services ("FIWS") program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA-member broker dealers. Each offer to independent advisors services which include custody of securities, trade execution, clearance and settlement transactions.

Additionally, JTWM offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Stone Ridge Securities, LLC, a registered broker-dealer and FINRA member. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Stone Ridge Securities, LLC. Stone Ridge Securities LLC is an indirect, wholly owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Stone Ridge Securities upon account opening.

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

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

For transactions in fixed income securities, however, JTWM will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to Buckingham Strategic Partners, a sub-advisor retained by JTWM BSP will be granted trading authority over the

client's brokerage account(s). Clients will be provided with the Disclosure Brochure (Form ADV Part 2 and Form CRS) of BSP.

Schwab and Fidelity do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

As stated above, JTWM will not arrange transactions through other brokers. The authority of the fixed income portfolio manager, however, includes the ability to trade client fixed income assets through other brokers.

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

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

JTWM generally does not aggregate client transactions. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which JTWM arranges transactions. BSP, in the management of portfolios, will aggregate certain transactions among client accounts that it manages, in which case a JTWM client's orders will be aggregated with an order for another client of BSP who is not a JTWM client. See BSP's Form ADV Part 2.

Participant-Directed Retirement Plan Services

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

Item 13 – Review of Accounts

Investment Management Services Reviews:

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

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

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

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

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

For client portfolios managed by an Independent Manager, certain account review responsibilities are delegated to the Independent Manager, as described above in [Item 4](#).

Participant-Directed Retirement Plan Services:

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

Reports:

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

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

Item 14 – Client Referrals and Other Compensation

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

These services benefit JTWM but may not benefit its clients' accounts. Many of the products and services assist JTWM 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 JTWM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client

reporting. Many of these services generally are used to service all or a substantial number of JTWM's accounts.

Recommended brokers also make available to JTWM other services intended to help JTWM manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. JTWM does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, JTWM endeavors to act in its clients' best interests, JTWM's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to JTWM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which creates a conflict of interest.

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

Item 15 – Custody

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

Item 16 – Investment Discretion

JTWM manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis according to the investment policy selected by the client. Discretionary authority will be limited to the authority to periodically rebalance client accounts, including rebalancing as necessary to add or withdraw funds from a client's account and to harvest tax losses. Any such discretionary rebalancing by JTWM will be done only within the asset allocation limits and specific investments approved by the client in the client's investment policy statement.

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

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

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