

## Item 1: Cover Page

# AMJ Financial Wealth Management LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of AMJ Financial Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (703) 466-0477 or by email at: [abender@amjfinancial.com](mailto:abender@amjfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about AMJ Financial Wealth Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). AMJ Financial Wealth Management LLC's CRD number is: 162878.*

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Registration does not imply a certain level of skill or training.

Version Date: 09/26/2024

## Item 2: Material Changes

This section addresses material changes since the date of our last annual amendment filing, which was dated March 30, 2023.

The following material changes were made:

- Item 4 & 5: Legacy Management Services added.
- Item 12: Our primary custodian was updated from TD Ameritrade to Charles Schwab & Co., Inc.
- Item 14: AMJ may enter into Promoter Agreements. Language has been added to reflect this.

If you would like another copy of this Brochure, please download it from the SEC website as indicate above or you may contact Angela Bender at (703) 466-0477 or [abender@amjfinancial.com](mailto:abender@amjfinancial.com).

We encourage you to read this document in its entirety.

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## Item 4: Advisory Business

### Description of the Advisory Firm

AMJ Financial Wealth Management LLC is a Limited Liability Company organized in the state of Virginia. This firm was formed in February of 2012, and the principal owners are Angela M. Bender and Brett Bender.

### Types of Advisory Services

#### *Advisory Services*

Our Firm offers a variety of advisory services, which include discretionary investment management. Before rendering any preceding advisory services, Clients must enter into one or more written Investment Advisory Contract ("Agreements"), setting forth the relevant terms and conditions of the advisory relationship.

We do not provide tax or legal advice. Clients should consult with an expert on tax or legal issues.

Our Firm manages portfolios for individuals, high-net-worth individuals and families, estates, trusts, partnerships, retirement plans, corporations, and charitable foundations. We provide advisory services to multi-generational families using separately managed accounts under a custodial relationship with an independent brokerage firm.

With our discretionary relationship, we will change the portfolio as appropriate to help meet your financial objectives. We trade Client portfolios based on our Firm's market views and the Client's financial goals.

When engaging with AMJ for Advisory Services clients have access to Financial Planning and Investment Management.

The Financial Planning process includes:

- Analyze client current situation
- Identify and articulate client goals
- Develop complete financial plan
- Periodic updates as situations change (income, expenses, goals, etc)

The services you receive around the Financial Planning process can include:

- Financial Planning
- Tax Planning
- Retirement Planning

- Estate Planning
- Education Planning
- Risk Management
- Asset Allocation
- Income Planning
- Debt Management
- Major expense planning

AMJ offers ongoing Investment Management based on the individual goals, objectives, time horizon, and risk tolerance of each client. AMJ creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation.

Investment Management Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

AMJ evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is available by request by the client.

### ***Portfolio Rebalancing***

AMJ uses portfolio rebalancing software to model and allocate securities to client accounts. This software is utilized in the process of determining position sizing and to allocate block trades to individual accounts. This software provides the dollars/shares of a given security to purchase based on the size of the account and the percent allocation of that security for the relevant model. The software ensures necessary cash is available and prevents accounts from being overbought. Members of the AMJ Portfolio Management team reviews all orders before execution. AMJ uses block trading for instruments with variable inter day pricing to facilitate best execution and to ensure all clients receive identical pricing when being allocated the same security on the same day.

### ***Retirement Plan Advisory Services***

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring,

plan structure, and participant education. Pursuant to Section 402(c)(3) of ERISA, the client may appoint us as the Plan's "investment manager" with respect to the Plan's portfolio of investment options. Our firm acts as a "fiduciary" within the meaning of Section 3(21) and 3(38) of ERISA with respect to the Plan.

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between our Firm and the Plan Sponsor. Under the 3(21) agreement, our Firm can provide the following services to the Plan Sponsor:

- Review or Development of an Investment Policy Statement
- Perform Due Diligence on Money Managers
- Provide Initial Investment and Management Selection - Our Firm typically uses mutual funds/managed accounts/collective trusts/cash equivalents to structure portfolios designed to meet client objectives and risk profiles.
- Provide ongoing Performance Evaluation and Monitoring of Money Managers
- Make Investment Recommendations when necessary
- Retirement Plan Services Analysis - Our Firm will conduct an analysis of a client's retirement plan to evaluate the services currently provided to the client by third parties. The areas of analysis may include asset management services, record keeping, administration, customer service, participant education, etc. These services may also include a cost/benefit analysis, recommendation of alternative vendors, facilitation of the RFP process for solicitation of a new vendor, and/or assistance in fee negotiations with proposed vendors.
- Provide Employee Education Services - Our Firm will provide enrollment and educational services the content of the program will be generic in nature.

As a result of the 3(38) appointment, we are granted full trading authority over the Plan and have the responsibility for the selection and monitoring of all investment options offered under the Plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan. Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Plan.

### ***Disclosure Regarding Rollover Recommendations***

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement

Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based advisory fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

### ***Participant One-on-Ones***

We can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan.

As part of our advisory services, our Investment Adviser Representative ("IAR") can make recommendations to plan participants regarding the rollover of employer sponsored retirement plan assets. In the case where an IAR recommends a retirement plan rollover into our individual wealth management advisory program, the IAR will earn a portion of the advisory fee. This presents a conflict of interest because IARs have an economic incentive to recommend you to rollover your retirement plan assets into our advisory services at our Firm. Plan participants are under no obligation to rollover retirement plan assets to an IRA with our Firm and should carefully consider all relevant factors, such as penalty-free withdrawals, whether loans are permitted, legal protections,



required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes.

### ***Small Business Consulting Services***

We provide experienced financial management to small and medium sized companies. Consulting services include but are not limited to the following: virtual CFO services, business planning, strategic planning, cash planning, organizational structure analysis, accounting system analysis, accounting system implementation, business insurance analysis, lease negotiation, tax review and fundraising.

### ***Educational Workshops***

Occasionally AMJ offers educational workshops for our clients and prospects. Workshops will vary on general financial topics and can include: financial planning, retirement plan distribution strategies, and other current topics of interest. There are no fees for attending these workshops.

### ***Services Limited to Specific Types of Investments***

AMJ generally provides investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, options, ETFs, real estate, hedge funds, REITs, insurance products including annuities, private placements, and government securities. AMJ may use other securities as well to help diversify a portfolio when applicable.

### ***Legacy Management Services***

Our Firm may advise a Client about legacy positions or other investments in Client portfolios. Clients can limit or restrict our trading in these positions.

## **Client Tailored Services and Client Imposed Restrictions**

AMJ offers the same suite of advisory services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. We primarily allocate client assets among various stocks, bonds, Exchange Traded Funds ("ETFs"), Exchange Traded Notes ("ETNs"), no-load or load-waived mutual funds, US Government Treasuries, alternative investments, cash and money market funds in accordance with their stated investment objectives. All of which are considered asset allocation categories for the client's investment strategy.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

While our advisory services are tailored to you as an individual, when using mutual funds or Exchange Traded Funds (“ETFs”) this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we’ll try as much as possible, to accommodate them.

### **Wrap Fee Programs**

We also provide advisory services on a wrap fee basis as a wrap program sponsor. Under our wrap program, you will receive advisory services, financial planning services, the execution of securities brokerage transactions, custody and reporting services for a single specified advisory fee. The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. A wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees. The terms and conditions of a wrap program engagement are more fully discussed in our Wrap Fee Program Brochure.

We manage wrap accounts on a discretionary basis. When managing a client’s account on a wrap fee basis, we receive as compensation for our advisory services, the balance of the total wrap fee you pay after custodial, trading, and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

Schwab and other custodians have eliminated commissions for online trades of U.S. equities, ETFs, and options (subject to a \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to the Custodian. We encourage you to review the Custodian’s pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

### **Amounts Under Management**

As of December 31, 2023, our regulatory assets under management are:

Discretionary	\$ 334,599,266
Non-discretionary	\$ 0
Total Regulatory Assets	\$ 334,599,266
Additional Assets Under Advisement	\$ 4,716,528

## Item 5: Fees and Compensation

### Fee Schedule

#### *Advisory Services Fees*

Strategic Asset Allocation Strategy – Exchange Traded Fund and Mutual Fund Based

Total Assets Under Management	Annual Fee
Under \$250,000	1.5%
\$250,000 - \$499,999	1.45%
\$500,000 - \$749,999	1.25%
\$750,000 - \$999,999	1.15%
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$4,999,999	0.90%
\$5,000,000 and Above	Negotiable

Dynamic Asset Allocation Strategy – Stocks Based & Dynamic Yield Based

Total Assets Under Management	Annual Fee
\$250,000 - \$399,999	1.65%
\$400,000 - \$599,999	1.50%
\$600,000 - \$999,999	1.40%
\$1,000,000 - \$1,999,999	1.30%
\$2,000,000 - \$4,999,999	1.15%
\$5,000,000 and Above	Negotiable

These advisory fees are negotiable depending upon the needs of the client and complexity of the situation and the final advisory fee schedule is attached as Exhibit I of the Investment Advisory Contract. The fees for advisory services are based on an annual percentage of assets under management and are applied to the account asset value billed monthly in advance. Advisory fee billing commences on the first full month of our management. The advisory fees will be based on the market value of the account(s) on the previous month's last business day as reported by the Custodian. Advisory fees are assessed on all assets under management, including securities, cash and money market

balances, unless otherwise excluded. Our employees and their family related accounts are charged a reduced advisory fee for our services.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. AMJ instructs the custodian to deduct fees from the client's account. You will provide written authorization via the Investment Advisory Contact permitting the advisory fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. Although not our normal practice, we do accommodate direct billing for a few clients.

In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12(b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Either AMJ or you may terminate the management agreement immediately upon written notice to the other party. If termination occurs, advisory fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month terminated. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

AMJ is responsible for calculating the advisory fee and delivering instructions to the custodian. At the same time AMJ instructs the custodian to deduct advisory fees from the client's account. Although not our normal practice, we do accommodate direct billing for a few clients.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

While our advisory services are tailored to you as an individual, when using mutual funds or Exchange Traded Funds ("ETFs") this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we'll try as much as possible, to accommodate them.

### ***Financial Planning Fees***

For those clients not engaged in our Wrap Fee Program, financial planning services can be offered separately. Fees are defined below.

### ***Fixed Fees***

Depending upon the complexity of the situation and the needs of the client, the fee range for creating client financial plans is \$1,000 to \$10,000. A client pays in two installments with 50% in advance and the remaining balance paid upon completion of the plan. The fees are negotiable and the final fee schedule will be attached as Exhibit A of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the planning contract.

If a client terminates the Agreement, the fee refunded will be the balance of the fees collected in advance minus the hourly rate of \$250 - \$400 times the number of hours of work that has been completed up to and including the day of termination.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

### ***Hourly Fees***

The hourly fee for these services is up to \$400. The fees are negotiable and the final fee schedule will be attached as Exhibit A of the Financial Planning Agreement. Hourly clients will be billed at the end of each month for services rendered. Clients may terminate their contracts without penalty within five business days of signing the planning contract.

### ***Retirement Plan Advisory Services***

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). Our maximum advisory fees do not exceed 1.3% annually. We do impose a minimum fee of \$4,000/annually for all our Retirement Plan clients. This minimum is negotiable. Plan Sponsors may elect to be billed a flat dollar fixed fee. Fixed fees range from \$4,000 to \$100,000.

Typically, the billing period for these fees are paid at least quarterly. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Either our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible to pay for services rendered until the termination of the Agreement.

### ***Small Business Consulting Service Fees***

The hourly fee for these services is up to \$400. The fees are negotiable and the final fee schedule will be attached as an Exhibit to their Agreement. Fees are either fixed priced or hourly. Fixed fees range from \$500 to \$10,000. Hourly clients will be billed at the end of each month for services rendered. Fixed priced clients will be billed upon terms stated in their Agreement. Fixed fees can be refunded based on the prorated amount of work

completed at the point of termination. The fee refunded will be the balance of the fees collected minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

### ***Legacy Management Service Fee***

Managed legacy positions are included within our Firm's standard advisory fee and are outlined in the executed investment advisory contract.

### ***Wrap Program Fees***

In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, financial planning services, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

Specific fees for our wrap program are the same as outlined in the previous sections.

### ***Administrative Services Provided by Black Diamond***

We have contracted with Black Diamond to utilize its technology platforms to support data reconciliation, performance reporting, advisory fee calculation and billing, client database maintenance, quarterly performance evaluations, payable reports, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Black Diamond will have access to client information, but Black Diamond will not serve as an investment adviser to our clients. Our Firm and Black Diamond are non-affiliated companies. Black Diamond charges our Firm an annual advisory fee for each account administered by Black Diamond. Please note that the advisory fee charged to the client will not increase due to the annual fee our firm pays to Black Diamond, the annual fee is paid from the portion of the advisory fee retained by our Firm.

- There may be a possibility for price or account value discrepancies due to month end transactions in an account. Dividends or trade date settlements may occur and our third-party billing software may report a slight difference in account valuation at month end compared to what is reported on your Statement from the Custodian. Our firm has the ability to produce billing summaries, which can be provided upon request.

## **Payment of Fees**

### ***Payment of Advisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Advisory fees are paid monthly or quarterly in advance. Advisory fees may also be invoiced and billed directly to the client with payments due upon receipt.

### ***Payment of Financial Planning Fees***

Hourly Financial Planning fees are paid via check after invoice. Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

### **Clients Are Responsible For Third Party Fees**

In addition to the Wrap Fee paid to AMJ, clients may also incur certain charges imposed by other third parties, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include fees charged by the 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 management fees and other fund expenses), deferred sales charges, regulatory fees assessed by SEC and/or FINRA odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by our firm.

Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

### **Prepayment of Fees**

AMJ collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned promptly to the client via check or deposited back into client’s account.

### **Outside Compensation For the Sale of Securities to Clients**

Angela M. Bender in her role as a registered representative accepts compensation for the sale of securities to AMJ clients. AMJ and its supervised persons will accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and AMJ an incentive to recommend products based on the compensation received rather than on the client’s needs. When recommending the sale of securities or investment products for which AMJ receives compensation, AMJ will document the rationale of why this transaction was in the client’s best interest. Clients always have the option to purchase AMJ recommended products through other brokers or agents that are not affiliated with AMJ.

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

AMJ does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

AMJ generally provides advisory services to the following types of clients:

- *Individuals*
- *High-Net-Worth Individuals*
- *Pension/Profit Sharing Plans*
- *Institutions*
- *Charitable Organizations*
- *Estates*
- *Trusts*
- *Foundations*
- *Partnerships*
- *Retirement Plans*

### ***Minimum Account Size***

There is an account minimum, \$250,000, which can be waived by the investment advisor at its discretion, based on the needs of the client and the complexity of the situation.

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

### **Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

AMJ's methods of analysis and research include macro-economic analysis, fundamental analysis, and quantitative evaluation analysis.

#### **Macro-Economic Research Process**

We utilize research from the top firms on Wall Street to guide our Macro Economic Sector weightings.

#### **Fundamental Research Process**

We take a top down approach to the research of equity selections. After our screening process is completed, we utilize research from LSEG Data and Analytics



and CFRA to evaluate the companies and determine if they are included into our Value Growth-Blend Strategy.

### **Quantitative Evaluation Process**

Finally, the stock selections are put through our quantitative evaluation process that weights our selections by 11 sectors and looks for the best risk adjusted time to enter or exit a position. If all processes of the analysis signal a buy we enter the position and are long the equity until one of the evaluations breaks down. We then exit and push to cash equivalents to await our next equity entry position.

### ***Investment Strategies***

AMJ uses long term trading, short term trading, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Mutual Funds Policy***

When purchasing mutual funds, our policy is to select institutional share classes whenever possible. The institutional share class generally has the lowest expense ratio relative to other classes. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available, or is not the optimal solution given trading frequency, the advisor will purchase the least expensive share class available. As share classes with lower expense ratios become available, we may convert the existing mutual fund position to the lower cost share class.

## **Material Risks Involved**

### ***Risks***

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Investing in securities (including stocks, bonds, mutual funds and ETFs) involves risk of loss. Further, different types of investments involve varying degrees of risk. Clients and prospective clients should prepare to bear investment loss including loss of original principal.

There are principal and material risks involved with investing which may adversely affect the account value and total return of your portfolio(s). There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Your account is subject to the following risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Management Risk:** An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Alternative Investment Risk:** Alternative investments include other additional risks. Lock-up periods and other terms obligate Clients to commit their capital investment for a minimum period, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered a substantial risk and will restrict the ability of a Client to liquidate an investment early, regardless of the success of the investment. Alternative investments are difficult to value within a Client's total portfolio. There may be limited availability of suitable benchmarks for performance comparison; historical performance data may also be limited.

In some cases, there may be a lack of transparency and regulation, providing an additional layer of risk. Some alternative investments may involve the use of leverage and other speculative techniques. As a result, some alternative investments may

carry substantial additional risks, resulting in the loss of some or all of the investment. Using leverage and certain other strategies will result in adverse tax consequences for tax-exempt investors, such as the possibility of unrelated business taxable income, as defined under the U.S. Internal Revenue Code.

- **Non-Liquid Alternative Investment Risk:** From time to time, our Firm will recommend to certain qualifying Clients that a portion of such Clients' assets be invested in private funds, private fund-of-funds, or other alternative investments (collectively, "Non-liquid Alternative Investments"). Non-liquid Alternative Investments are not suitable for all of our Firm's Clients. They are offered only to those qualifying Clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Non-liquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified Client" under the Investment Advisers Act of 1940 or "qualified purchaser" under the Investment Company Act of 1940. Non-liquid Alternative Investments present special risks for our Firm's Clients, including, without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Non-liquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value, the borrower's financial conditions (if a loan has obtained the underlying property), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state or federal regulations.

Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and artificial disasters. The above list is not exhaustive of all risks related to an investment in Non-liquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Non-liquid Investment is set forth in that fund's offering documents, which will be provided to each Client subscribing to a Non-liquid Alternative Investment for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum before investing.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result

in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because unknown threats may emerge in the future.

- **Legacy Holding Risk:** Investment advice may be offered on any investment a Client holds at the start of the advisory relationship. Depending on tax considerations and Client sentiment, these investments will be sold over time, and the assets invested in the appropriate strategy. As with any investment decision, there is the risk that timing with respect to the sale and reinvestment of these assets will be less than ideal or even result in a loss to the Client.

### **Risks of Specific Securities Utilized**

AMJ generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it can utilize margin transactions and options writing which generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Real Estate** funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**Hedge Funds** are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Private placements** carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

**Precious Metal ETFs** (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability and inflation.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. Margin transactions carry an implicit risk since there is no guarantee that the principal will be repaid.

**Options writing** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. If the future value of the underlying security decreases, the purchaser is still obligated to pay the elevated price.

**1031 Exchanges** allows you to sell appreciated investment real estate (or personal property) and defer the payment of your capital gain taxes by acquiring like-kind replacement property. There are very specific requirements that you must follow so that your sale transaction will qualify for 1031 Tax Deferred Exchange treatment under Section 1031 of the Internal Revenue Code (tax code).

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **Item 9: Disciplinary Information**

### **Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **Administrative Proceedings**

There are no administrative proceedings to report.

### **Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **Registration as a Broker/Dealer or Broker/Dealer Representative**

Certain IAR's (investment advisor representative) of the firm are registered representatives of Osaic Wealth, Inc.

### **Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither AMJ nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Certain IAR's of the firm are registered representatives of Osaic Wealth, Inc. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AMJ always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AMJ in their capacity as a registered representative.

Certain AMJ IAR's are also licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AMJ always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AMJ in their capacity as a licensed insurance agent. Please note AMJ's IARs will be appropriately licensed to sell insurance products in the states the insurance products are being offered.

#### **Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

AMJ does not utilize other independent third-party advisers or managers in which AMJ would share in any revenue. AMJ will not be compensated via a fee share from the advisers to which it directs those clients.

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

#### **Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

#### **Recommendations Involving Material Financial Interests**

AMJ does not recommend that clients buy or sell any security in which a related person to AMJ or AMJ has a material financial interest.

#### **Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of AMJ may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AMJ to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AMJ will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold, unless we trade alongside our clients and receive the same pricing.

### **Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of AMJ may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AMJ to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AMJ will always transact client's transactions before its own when similar securities are being bought or sold, unless we trade alongside our clients and receive the same pricing.

## **Item 12: Brokerage Practices**

### **Factors Used to Select Custodians and/or Broker/Dealers**

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

#### ***How We Select Brokers/Custodians to Recommend***

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services



- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab")

### ***Your Custody and Brokerage Costs***

For our clients' accounts it maintains, Schwab does not charge you separately for custody services but is compensated by charging AMJ fees on trades that it executes or that settle into your Schwab account for those that participate in AMJ's wrap program.

Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Custodians).

### ***Products and Services Available to Us from Schwab***

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting and related services; many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

#### ***Services that Benefit You***

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### ***Services that May Not Directly Benefit You***

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment

research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

### ***Services that Generally Benefit Only Us***

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

### **Aggregating (Block) Trading for Multiple Client Accounts**

AMJ will aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
- We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.

- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
- We will prepare a procedure specifying the participating client accounts and how to allocate the order among those clients;
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
- Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client.

## Item 13: Reviews of Accounts

### Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Angela M. Bender and/or other investment adviser representatives. The chief advisors are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Angela M. Bender and/or other investment adviser representatives.

#### Asset Allocation Process Overview

**Weekly**, all of the positions are reviewed and put through the fundamental analysis.

**Monthly**, the rebalancing of positions is evaluated by sectors.

**Quarterly**, we review the entire portfolio based on the whole investment process.

For the few non-managed accounts, the client will provide their approval prior to effecting any trade in the account.

**Annual Review** we discuss all of these points with our clients and talk about our expectations for the coming year. Any adjustments to risk tolerance or income need that our clients may have is addressed and the portfolio rebalanced to reflect any changes.

### **Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least monthly or quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Financial Planning/consulting clients, those who have no assets under management in our advisory program, will receive no regular reports from the firm.

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

As disclosed under Brokerage Practices, we participate in Schwab's institutional customer program and we may recommend Schwab to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted 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 us by third party vendors.

Schwab may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Schwab through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself

creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

We may enter into agreements with RIA Firms who we will provide referrals to acting as a Promoter. If we, as a Promoter, introduce a client to an RIA Firm, we will receive a referral fee per the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and any corresponding state securities law requirements. Any referral fee will be paid solely from advisory fees earned by the RIA Firm and will not incur additional charges to the Client. We as the Promoter, at the time of the referral, will disclose the nature of the Promoter relationship and provide each prospective client with a copy of the written disclosure statement to the Client disclosing the terms of the arrangement between our Firm and the RIA Firm, including the compensation to be received by our Firm from the RIA Firm.

From time to time, AMJ may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

AMJ does not directly or indirectly compensate any person who is not advisory personnel for client referrals. AMJ does not receive any payments for client referrals.

AMJ may be asked to recommend an industry professional, such as an attorney, accountant or mortgage broker. In such cases, AMJ does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any industry professional to conduct business. Individuals and firms in our financial professional network may refer clients to AMJ. Again, AMJ does not pay any direct compensation in return for any referrals made to our Firm. AMJ does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

## **Item 15: Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the

ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

AMJ is deemed to have custody of client funds and securities whenever AMJ is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which AMJ is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from AMJ. When clients have questions about their account statements, they should contact AMJ or the qualified custodian preparing the statement. When fees are deducted from an account, AMJ is responsible for calculating the fee and delivering instructions to the custodian.

AMJ is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us or the qualified custodian preparing the statement.

## **Item 16: Investment Discretion**

AMJ provides ongoing supervision on a discretionary basis. For those discretionary client accounts, the client has given AMJ written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides AMJ discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

While our advisory services are tailored to you as an individual, when using mutual funds or Exchange Traded Funds (“ETFs”) this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and we’ll try as much as possible, to accommodate them.

### **Item 17: Voting Client Securities (Proxy Voting)**

AMJ may accept authority to vote proxies with respect to securities owned by Clients.

We have adopted proxy voting policies and procedures with respect to securities owned by our Clients for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of Clients.

To facilitate our proxy responsibilities and assuming the client has designated the authority to AMJ in the Agreement, we have contracted with Institutional Shareholder Services, Inc. (ISS) to vote all proxies on our behalf.

The guiding principle by which we vote on all matters submitted to security holders is the maximization of the ultimate economic value of your holdings. We do not permit voting decisions to be influenced in any matter that is contrary to, or dilutive of, this guiding principle. It is the policy to avoid situations where there is any material conflict of interest or perceived conflict of interest affecting the voting decisions.

It is the general policy that we vote on all matters presented to security holders in any Proxy, and these policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of AMJ, the costs associated with voting such Proxy outweigh the benefits you, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of you, in our judgment.

Clients delegate to AMJ the discretionary power to vote the securities held in their account pursuant to written agreement. AMJ does not accept any subsequent directions on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from the Client itself or a third party.



Upon request, we will provide separately to each Client (i) a copy of AMJ's proxy voting policies and procedures and (ii) details as to how the firm has voted securities in your account.

### ***Class Action Suits***

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

## **Item 18: Financial Information**

### **Balance Sheet**

AMJ does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither AMJ nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **Bankruptcy Petitions in Previous Ten Years**

AMJ has not been the subject of a bankruptcy petition in the last ten years.