

Registered As: JMK & Associates, LLC | CRD No. 312760



## Form ADV Part 2A – Firm Disclosure Brochure

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**October 8, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of JMK & Associates, LLC (“the firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (509) 703-7771 or by email at [jimmy@jmkfa.com](mailto:jimmy@jmkfa.com). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about JMK & Associates, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching our CRD number 312760.

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## Item 2 – Material Changes

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There have been no material changes from the ADV 2A dated January 12, 2024.

Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days from the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD number 312760. A copy of this Disclosure Brochure may be requested at any time, by contacting (509) 703-7771 or by email at [jimmy@jmkfa.com](mailto:jimmy@jmkfa.com).

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**Item 4 – Advisory Business**

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## **Firm Information**

The firm was organized in 2013 as an LLC in the state of Washington to help individuals and business owners pursue their financial goals. The entity registered as an investment advisor with the SEC in 2021.

Once a client's goals have been established, the firm can customize appropriate investments strategies consistent with a client's investment objective and risk profile utilizing the following products and services:

- Financial Planning
- Retirement Strategies
- Insurance and Annuities
- Investments
- Estate Planning
- Asset Allocation

This disclosure brochure provides information regarding the qualifications, business practices and details of the advisory services and the applicable fees.

## **Principal Owner**

James "Jimmy" M. King (CRD No. 5236222) is the owner of JMK & Associates. After graduating from Eastern Washington University with a degree in Finance and Economics, he became a financial advisor with Waddell & Reed through April 2016. Following his 9+ years with Waddell & Reed, Jimmy chose to take his business and experience independent, creating JMK & Associates.

## **Advisory Services Offered**

JMK & Associates, LLC provides regular and continuous management and supervision of assets as well as financial planning primarily to individuals and business owners. Assets are managed on a discretionary or non-discretionary basis, as selected on the written asset management agreement.

- **Discretionary Authority** – Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this Account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental.
- **Non-Discretionary Authority** – Advisor will not execute any investment recommendations without Client's prior approval (verbal or written).

Asset management focuses on investment goals, objectives, risk tolerance consistent with a client's financial situation. Investment portfolios consist primarily of mutual funds and exchange-traded funds ("ETFs") as well as individual stocks as appropriate. Clients may impose reasonable restrictions on investing in certain types of securities.

At no time will the firm accept or maintain direct custody of funds or securities. All client assets will be managed within the designated brokerage account[s] held at a qualified custodian, according to the terms of the account opening documents.

If a client does not receive this disclosure brochure at least 48 hours prior to entering into an investment advisory agreement, they have a right to terminate the contract, without penalty, within five business days.

Investment Advisor Representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular Client are dependent upon the Investment Advisor Representative that is working with the Client. Investment Advisor Representatives will consider the individual needs of each Client when providing investment advice. Investment strategies and recommendations are tailored to the individual needs of each Client but generally consist of an asset allocation consistent with:

1. **Income with Capital Preservation.** Designed as a longer-term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.
2. **Income with Moderate Growth.** This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.
3. **Growth with Income.** This investment objective emphasizes modest capital growth with some focus on generation of current income.
4. **Growth.** This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of current income.
5. **Aggressive Growth.** This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

#### **LPL Financial Sponsored Platform: Strategic Wealth Management (SWM)**

Strategic Wealth Management is the name of the custodial account offered through LPL to support investment advisory services provided by JMK & Associates, LLC. Within a SWM account, Investment Advisor Representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), and equities. The advice is tailored to the individual needs of the Client based on the investment objective chosen by the Client in order to help assist Clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according

to each Client's investment profile. More specific account information and acknowledgements are further detailed in the account opening documents. Investment Advisor Representatives can determine if transaction fees are sponsored by JMK & Associates, LLC or the client. When Clients are charged transaction fees, the fees are in addition to the advisory fee whereas for when JMK & Associates, LLC sponsors, the fee includes both the transaction fees and advisory fees.

### **JMK & Associates, LLC Wrap Fee Program**

JMK & Associates, LLC offers SWM as a wrap fee program where the firm acts as the sponsor and portfolio manager. A wrap fee program is an advisory account with a single fee that covers a bundle of services; such as, portfolio management, advice, and investment research as well as trade execution, custody, and reporting fee. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure. The advisory fee for wrap accounts may be higher than non-wrap accounts to account for the transaction fees. Depending on the anticipated level of trading, Investment Advisor Representatives of JMK & Associates, LLC will work with each Client to determine the most cost-effective fee structure.

### **Retirement Plan Consulting Services**

Investment Advisor Representatives assist Clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or non-discretionary advisory services. Investment Advisor Representatives perform one or more of the following services, as selected by the Client in the Client agreement:

- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to written guidelines provided by the Client to the Investment Advisor Representative.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations for consideration and selection by Client about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Training for the members of the Plan Committee regarding their service on the Committee, including education and consulting with respect to fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, Representatives may provide participants with information about the Plan, which includes information on the benefits of

Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.

- Assistance with investment education seminars and meetings for Plan participants. Such meetings may be on a group or individual basis and includes information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the Plan as being appropriate for a particular participant.
- Assistance at Client's direction in making changes to investment options under the Plan.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of Plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the Plan's prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the Plan for, as specified by Client, investment management, record keeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock ("company stock") as an investment option under the Plan, Investment Advisor Representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or obtain participant loans, Investment Advisor Representatives do not provide any individualized advice or recommendations to the participants regarding these decisions.

If a Client elects to engage the firm and our Investment Advisor Representatives to perform ongoing investment monitoring and ongoing investment recommendation services in the Client agreement, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, the firm and our Investment Advisor Representative will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services.

### **ERISA Fiduciary**

Services provided by an Investment Advisor Representative may be subject to the Investment Advisers Act of 1940 (“Advisers Act”), and the advisor is a fiduciary under the Advisers Act with respect to such services. If a Client elects to engage an Investment Advisor Representative to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the Client agreement, such services will constitute “investment advice” under Section 3(21)(A)(ii) of ERISA. Therefore, the Investment Advisor Representatives will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services.

Clients should understand that to the extent the Investment Advisor Representative is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, the Investment Advisor Representative will not be a “fiduciary” under ERISA with respect to those other services. From time to time the Investment Advisor Representative may make the Plan or Plan participants aware of other services available that are separate and apart from the services provided under Retirement Plan Consulting. Such other services may be services to the Plan, to a Client with respect to Client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, the Investment Advisor Representative is not acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a Client, the Client will make an independent assessment of such services without reliance on the advice or judgment of the Investment Advisor Representative.

### **Retirement Plan Rollovers**

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer’s plan, if permitted
2. Rollover the assets to his/her new employer’s plan if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

JMK & Associates, LLC provides educational services pertaining to retirement plan assets that could potentially be rolled-over to an IRA managed by the firm. Education is based on a particular Client’s financial circumstances.

### **Client Account Management**

Prior to engaging JMK & Associates, LLC to provide investment advisory services, each Client is required to enter into an investment advisory agreement that defines the terms, conditions, authority, and responsibilities.

### **Assets Under Management**



Assets under management as of December 31, 2023, are as follows:

Assets under Management	
Discretionary	\$352,781,206
Non-Discretionary	\$0.00
<b>Total</b>	<b>\$352,781,206</b>

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## Item 5 – Fees and Compensation

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### **Investment Management**

Fees are paid quarterly in advance and will generally not exceed 2% of assets under management unless the scope, complexity, amount of time or expertise required warrant a higher fee. The account custodian calculates the advisory fee based on the prior quarter end value, multiplied by the advisory fee divided by 360 and then multiplied by 90. The fee is deducted based on a separate written authorization between the custodian and the Client.

- Clients will receive quarterly statements from the Custodian that provides details of the advisory fees.
- The investment advisory fee in the first period of service is pro-rated from the inception date of the account[s] to the end of the first quarter.
- If the advisory agreement is terminated before the end of the quarterly period, Client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.
- Asset management fees are exclusive of and in addition to, brokerage fees, transaction fees, and other related costs and expenses.
- The firm will not have the authority or responsibility to value portfolio securities.

### **Financial Planning**

Financial planning is not billed separately but within the scope of the larger advisory relationship.

### **Mutual Fund Share Class Disclosures**

JMK & Associates, LLC strives to select the lowest cost share class available; however, certain mutual fund share classes charge a 12b-1 fee that generally amounts to an additional .25% expense ratio or more. The purpose of 12b-1 fees, as approved by the SEC, are to cover marketing expenses and shareholder services such as support services and “other expenses” such as legal, accounting and the administrative functions of the custodian. When selecting a mutual fund, Investment Advisor Representatives have a fiduciary duty to choose the share class that helps manage the overall fee structure of the account. The entire fee structure includes

such fees as the asset management fee, the expense ratio and ticket charges.

- Mutual funds typically offer multiple share classes, including lower-cost share classes that do not charge 12b-1 fees and are therefore usually less expensive.
- Investment Advisor Representatives will consider investing Client funds in 12b-1 fee-paying share classes even when a lower-cost share class is available as appropriate to account for the overall fee structure and tax considerations as well as attributes of a fund not available for lesser fees.

### **Compensation for Sales of Securities**

JMK & Associates, LLC does not receive commission compensation for advisory services.

### **Cash Holdings**

Cash balances invested in LPL's multi-bank insured cash account (ICA) program are invested in Federal Deposit Insurance Corporation (FDIC) insured deposit accounts at one or more banks or other participating depository institutions. However, clients receive the same interest rate across all ICA deposit accounts taken in the aggregate based on a percentage of the average daily deposit balance. LPL receives a fee from the institutions participating in the ICA program based on the value of advisory assets held in the ICA program. This fee could be higher than the interest rate received by clients and/or could reduce the rate a client could receive elsewhere.

### **Other Fees and Expenses**

Clients will incur transaction charges for trades executed in their accounts unless they open a wrap fee account. These transaction fees are separate from asset management fees. Clients will also pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

If a Client's assets are invested in mutual funds or other pooled investment products, Clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of JMK & Associates, LLC and by making their own investment decisions. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

### **Broker/Dealer Affiliation**

Certain investment adviser representatives of JMK & Associates, LLC are also associated with LPL Financial as broker-dealer registered representatives (“Dually Registered Persons”). In their capacity as registered representatives of LPL Financial, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through JMK & Associates, LLC. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from JMK & Associates, LLC, you will not receive the benefit of the advice and other services we provide.

### **Termination**

A contract between JMK & Associates, LLC and a Client may be cancelled at any time, by either party, by written notice to the other party. Clients will be given this brochure form ADV Part 2A, forty-eight hours in advance of signing an agreement or they will have five business days to unconditionally cancel the agreement.

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

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JMK & Associates, LLC does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

JMK & Associates, LLC also does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

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### **Item 7 – Types of Clients**

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The advisory services offered by JMK & Associates, LLC are generally provided to individuals, high net worth individuals, pension & profit-sharing plans and corporations.

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

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JMK & Associates, LLC emphasizes continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The Client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the Client’s circumstances. Once the appropriate portfolio has been determined, it is subject to review and if necessary, rebalanced based upon the Client’s individual needs, stated goals and objectives. Each Client can place reasonable restrictions on the types of investments to be held in the portfolio.

JMK & Associates, LLC uses multiple forms of research to analyze financial data and market conditions such as the general financial health of a company, and/or the analysis of management or competitive advantages, past market data (primarily price and volume), business cycles as well as patterns and trends.

- **Behavioral Analysis** - Behavioral analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral analysis seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior analysis are that it relies on spotting trends in human behavior that may not predict future trends.
- **Charting Analysis** - Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The firm monitors these market indicators to determine if adjustments to strategic allocations are appropriate.
- **Cyclical Analysis** - Cyclical analysis is like technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the company. The risks with cyclical analysis are like those of technical analysis.
- **Fundamental Analysis** - Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria consist generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The firm monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.
- **Technical Analysis** - Technical analysis is a trading discipline employed to evaluate investments and identify trading opportunities by analyzing statistical trends gathered from trading activity, such as price movement and volume. The primary risk in using technical analysis is that spotting

historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the firm will be able to accurately predict such a reoccurrence.

JMK & Associates, LLC will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, JMK & Associates, LLC will buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

### **Risk of Loss**

Investing in securities involves certain investment risks. Securities can fluctuate in value or lose value up to the entire principal amount invested. Clients should be prepared to bear the potential risk of loss. JMK & Associates, LLC will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Investment Advisor Representatives monitor economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings:

- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. All businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the

bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

- **Company Specific Risk** – an unsystemic risk specific to a certain company's operations, executive decisions and reputation which is difficult to quantify.
- **Concentration Risk** – concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **Force Majeure**– a natural and unavoidable catastrophe that interrupts the expected course of events, market structure and access to funds.
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.

- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Terrorism Risk** – an act of terror or calculated use of violence against the country, market structure or individuals.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

### **Types of Investments**

JMK & Associates, LLC generally manages Client portfolios that consist of mutual funds, Exchange Traded Equities (ETFs) and individual securities.

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
  - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus Clients may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.
  - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the

program are not readily marketable. In an effort to provide invest or liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, Clients may be unable to liquidate all or a portion of their shares in these types of funds.

- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- **Equity** – An investment that generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.
- **Structured Products** – Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency.



Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Additional types of investments will be considered per Client for asset allocation and risk management purposes.

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**Item 9 – Disciplinary Information**

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There are no legal, regulatory, or disciplinary events involving JMK & Associates, LLC or any of its Supervised Persons.

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**Item 10 – Other Financial Industry Activities and Affiliations**

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**Broker-Dealer Affiliation**

Investment Advisor Representatives are also a Registered Representative of LPL Financial LLC (LPL), a FINRA<sup>1</sup>/SIPC<sup>2</sup> member broker/dealer (CRD No. 6413) that is independently owned and operated and is not affiliated with JMK & Associates, LLC. Please refer to Item 12 for a discussion of the benefits JMK &

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<sup>1</sup> **FINRA (Financial Regulatory Authority)** is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government but an independent, not-for-profit organization authorized by Congress to protect America's investors by making sure the securities industry operates fairly and honestly. <http://www.finra.org>

<sup>2</sup> **SIPC (Securities Investors Protection Corporation)** was created under the Securities Investor Protection Act as a non-profit membership corporation. SIPC oversees the liquidation of member broker-dealers that close when the broker-dealer is bankrupt or in financial trouble, and customer assets are missing. <http://sipc.org>

Associates, LLC may receive from LPL Financial and the conflicts of interest associated with receipt of such benefits.

In one's separate capacity as a Registered Representative, Investment Advisor Representatives will typically receive commission compensation for security transactions. Clients are not obligated to implement any such recommendations.

### **Insurance Agency Affiliations**

Certain Investment Advisor Representatives are also a licensed insurance professional. Implementation of insurance recommendations are separate and apart from one's role with JMK & Associates, LLC. Commission compensation is received for the sale of insurance products that is not offset by advisory fees. This causes a conflict of interest. Clients are under no obligation to implement any recommendations made by the Investment Advisor Representative in their capacity as an insurance agent.

This chart is intended to explain the potential capacity a Financial Advisor can serve, and the type of compensation received.

<b>Capacity</b>	<b>Compensation</b>
Investment Advisor Representatives	Advisory Fee
Registered Representative	Commissions
Insurance Agent	Commissions

Conflicts of interests exist because securities and insurance sales create an incentive to recommend products based on the compensation earned rather than the best interests of the Client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer.

Neither JMK & Associates, LLC nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

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### **Code of Ethics**

JMK & Associates, LLC has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the firm (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the firm's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a

range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (509) 703-7771 or by email at [jimmy@jmkfa.com](mailto:jimmy@jmkfa.com).

### **Personal Trading with Material Interest**

JMK & Associates, LLC does not act as principal in any transactions. In addition, the firm does not act as the general partner of a fund or advise an investment company. JMK & Associates, LLC does not have a material interest in any securities traded in Client accounts.

### **Personal Trading in Same Securities as Clients**

JMK & Associates, LLC allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting.

### **Personal Trading at Same Time as Client**

Supervised Persons may not purchase or sell any security immediately prior to or immediately after a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

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## **Item 12 – Brokerage Practices**

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JMK & Associates, LLC will generally recommend that Clients establish a brokerage account with LPL Financial to maintain custody of assets and to effect trades. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including JMK & Associates, LLC. LPL Financial is compensated by Clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL accounts. For IRA accounts, LPL Financial generally charges an account maintenance fee. In addition, LPL Financial also charges Clients miscellaneous fees, such as account transfer fees. LPL Financial charges JMK & Associates, LLC an asset-based administration fee for administrative services. Such administration fees are not directly borne by Clients but are considered when JMK & Associates, LLC negotiates its advisory fee with Clients.

While LPL Financial does not participate in or influence the formulation of the investment advice provided, Investment Advisor Representatives that are also Registered Representatives are restricted by FINRA rules from maintaining Client accounts at another custodian or executing Client transactions in such Client accounts through any broker/dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by JMK & Associates, LLC, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, the firm is limited to offering services and investment that are approved by LPL Financial and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers require, request or recommend that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of JMK & Associates, LLC and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because JMK & Associates, LLC has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

#### **Benefits Received by JMK & Associates, LLC Personnel**

LPL Financial makes available to JMK & Associates, LLC various products and services designed to assist JMK & Associates, LLC in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of JMK & Associates, LLC's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of JMK & Associates, LLC's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to JMK & Associates, LLC other services intended to help JMK & Associates, LLC manage and further develop its business. Some of these services assist JMK & Associates, LLC to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only JMK & Associates, LLC, for example, services that assist JMK & Associates, LLC in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by JMK & Associates, LLC in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, LPL Financial will either make a payment to JMK & Associates, LLC to cover the cost of such services, reimburse JMK & Associates, LLC for the cost associated with the services, or pay the third party vendor directly on behalf of JMK & Associates, LLC.

The products and services described above are provided to JMK & Associates, LLC as part of its overall relationship with LPL Financial. While as a fiduciary JMK & Associates, LLC endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because JMK & Associates, LLC's [requirement, request or recommendation] that clients custody their assets at LPL Financial is based in part on the benefit to JMK & Associates, LLC of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. JMK & Associates, LLC's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker/dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. LPL Financial makes available various products and services designed to assist the firm in managing and administering Client accounts. These services include software and other technology that provide access to Client account data (such as trade confirmation and account statements); facilitation of trade execution (and research reports or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making. These support services are provided based on the overall relationship without a minimum production level or value of assets held with the custodian. Consequently, it is not the result of soft dollar arrangements or any other express arrangements that involve the execution of Client transactions as a condition to receive the services.
- 2. Brokerage Referrals** - JMK & Associates, LLC does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Transaction Fees** -The Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enables JMK & Associates, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker/dealers.
- 4. Best execution** - In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all Clients, we may not necessarily obtain the lowest possible commission rates for specific Client account transactions.

- 5. Aggregating and Allocating Trades** - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as price, size of order and difficulty of execution. JMK & Associates, LLC does not aggregate purchases and sales for various Client accounts, but orders can be aggregated by the custodian.
- 6. Transition Assistance Benefits** - LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as “Transition Assistance”). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person’s business, satisfying any outstanding debt owed to the Dually Registered Person’s prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person’s clients transitioning to LPL Financial’s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at [his/her] prior firm. Such payments are generally based on the size of the Dually Registered Person’s business established at [his/her] prior firm and/or assets under custody on the LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of JMK & Associates, LLC in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to JMK & Associates, LLC’s advisory business because it creates a financial incentive for JMK & Associates, LLC’s representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients’ assets with LPL Financial and therefore JMK & Associates, LLC has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

JMK & Associates, LLC attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial’s services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. JMK & Associates, LLC considers LPL Financial’s seeking best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative

execution, taking into consideration the full range of a broker dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness when recommending or requiring that clients maintain accounts with LPL Financial. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

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### **Item 13 – Review of Accounts**

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For those Clients to whom JMK & Associates, LLC provides investment advisory services, account reviews are conducted on an ongoing basis by the Investment Advisor Representative. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their Investment Advisor Representative. In addition, each Client relationship shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may also be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify JMK & Associates, LLC if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Clients will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client can also establish electronic access to the Custodian's website so they can view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

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

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JMK& Associates, LLC and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to JMK & Associates, LLC and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

### **Client Referrals from Solicitors**

JMK & Associates, LLC does not engage paid solicitors for Client referrals.

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**Item 15 – Custody**

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JMK & Associates, LLC does not accept or maintain actual custody of funds or securities. A qualified custodian is responsible to provide Clients with trade confirmations, tax forms and quarterly statements that include account balance(s). Clients are advised to carefully review the information provided by the custodian and notify their Investment Advisor Representative with any questions or if such information is not received.

- The custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated.
- Clients provide authorization permitting advisory fees to be deducted in advance from client advisory account.
- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
- Fees are assessed on all assets in the account(s), including securities, cash or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.
- Accounts where LPL is the custodian, clients must provide authorization to LPL, per their Account Application with LPL, for any increase in fees as a safeguard.
- Clients should review the fee calculated and deducted by the custodian to ensure that the fees were calculated correctly.
- Clients authorize the custodian by separate agreement to deduct advisory fees on behalf of JMK & Associates, LLC.

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**Item 16 – Investment Discretion**

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Clients can determine to engage JMK & Associates, LLC to provide investment advisory services on a discretionary basis. Prior to JMK & Associates, LLC assuming discretionary authority over a Client's account, the Client shall be required to execute an Investment Advisory Agreement, naming JMK & Associates, LLC as the Client's attorney and agent in fact, granting JMK & Associates, LLC full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account.

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**Item 17 – Voting Client Securities**

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JMK & Associates, LLC does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. JMK & Associates, LLC can assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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**Item 18 – Financial Information**

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Neither the firm, nor its management, have any adverse financial situations to disclose and have not been subject to a bankruptcy or financial compromise.

- The firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Registered As: JMK & Associates, LLC | CRD No. 312760



## Appendix 1 – JMK & Associates, LLC Wrap Fee Brochure

102 East Main Street  
Spokane, Washington 99202

Office: (509) 703-7771 | Fax: (509) 703-7674  
[jmkfa.com](http://jmkfa.com)

**January 12, 2024**

This Form ADV2A - Appendix 1 (“Wrap Fee Brochure”) provides information about the qualifications and business practices for JMK & Associates, LLC (“the firm”) services when offering services according to a wrap program. This Wrap Fee Brochure shall always be accompanied by the firm’s Disclosure Brochure, which provides complete details on the business practices of the firm. If you did not receive the firm Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the firm Disclosure Brochure, please contact us at (509) 703-7771 or by email at [jimmy@jmkfa.com](mailto:jimmy@jmkfa.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 the firm and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD No. 312760. Registration does not imply a certain level of skill or training.

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**Item 2 - Material Changes**

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If the firm amends this brochure so that it contains material changes from the last annual update, the changes will be identified in this item.

Clients will receive, at no charge, a summary of any material changes within 120 days of the firm's fiscal year-end and promptly (generally within 30 days) after any material changes throughout the year.

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Item 3 – Table of Contents

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#### **Item 4 – Services, Fees and Compensation**

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JMK & Associates, LLC provides investment advisory services where the asset management fee and ticket charges are "wrapped" into a single payment. This Wrap Fee Program Brochure is provided as a supplement to the firm's Disclosure Brochure (Form ADV 2A) to provide further details of the business practices and fee structure. This Wrap Fee Program Brochure references back to the firm's Form ADV 2A in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 – Advisory Services of the Form ADV 2A for details on the firm's investment philosophy and related services.

- JMK & Associates, LLC is the sponsor and portfolio manager of this Wrap Fee Program and receives investment advisory fees paid by Clients and pays the Custodian for the costs associated with the regular trading activity.
- Investment advisory fees will be calculated and deducted from the Client's account by direct agreement between the Client and LPL Financial. Client will receive independent statements from the Custodian. The amount due is calculated based on the following formula:  $(\text{Quarter End Value} \times \text{Advisory Fee}) / 360) \times 90 = \text{Advance Billing}$ .

The exact fee amount is provided on the LPL Account Application that is incorporated by reference, not to exceed 2% of assets under management.

Participation in this wrap fee program may cost more or less than purchasing such services separately. For example, a Client account with a high volume of trading is likely to benefit from the fee structure of a wrap fee program whereas a Client with a low volume of trading is likely to benefit more from a fee structure that charges a transaction fee per trade with a lower asset management fee or a brokerage account that does not charge an asset management fee for active management.

#### **Other Fees and Expenses**

Mutual funds and exchange-traded funds have separate operating costs that are described in each fund's prospectus. These fees and costs will generally be used to pay management fees, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. JMK & Associates, LLC does not receive any of the fees charged by a mutual fund or ETF. A Client could invest in these products directly, without the services of JMK & Associates, LLC, but would not receive the advisory services to assist in determining which products or features are most appropriate for their financial situation and objectives. Accordingly, the Client should review the fees charged by the fund[s] and the fees charged by the firm to fully understand the total costs. Only advisory fees are retained by JMK & Associates, LLC.

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

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Please see Item 7 – Types of Clients in the Form ADV 2A Disclosure Brochure.

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**Item 6 - Portfolio Manager Selection and Evaluation**

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JMK & Associates, LLC serves as sponsor and portfolio manager for the services under this Wrap Fee Program. The firm does not charge performance-based fees. The selection of the wrap fee program for a Client is based on their preference for a model-based account or open architecture as well as account minimum requirements. The performance of the wrap fee program is calculated by LPL Financial and reviewed based on account statements and performance reports prepared by LPL Financial. There is no financial incentive to recommend one wrap fee program over another.

JMK & Associates, LLC does not accept proxy-voting responsibility. Clients will receive proxy statements directly from the Custodian. JMK & Associates, LLC can assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

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**Item 7 – Client Information Provided to Portfolio Managers**

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JMK & Associates, LLC is the sponsor and sole portfolio manager for the Program. There is no other portfolio manager where Client information can be shared.

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**Item 8 – Client Contact with Portfolio Managers**

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JMK & Associates, LLC is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at the firm.

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**Item 9 – Additional Information**

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The backgrounds, disciplinary information (none) and other financial industry activities and affiliations is available on the Investment Advisor Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD No. 312760.

Please also see Item 9 of the firm Disclosure Brochure as well as Item 3 of each Investment Advisor Representatives Form ADV 2B Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background information.

JMK & Associates, LLC has implemented a Code of Ethics that defines our fiduciary commitment to each Client. The details of the Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Client accounts are monitored on a regular and continuous basis by the Chief Compliance Officer (“CCO”). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by the firm or its Investment Advisor Representatives. Each Investment Advisor Representative’s Form ADV 2B Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

- JMK & Associates, LLC does not pay a referral fee for the introduction of Clients.
- Financial information is available in Item 18 of the Form ADV Part 2A – Disclosure Brochure.

Our Commitment to You

JMK & Associates, LLC is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. JMK & Associates, LLC (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. The firm does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information while servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Employment Information and or Government ID	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service your account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.



## How do we share your information?

JMK & Associates, LLC shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients.</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants, or other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. We may share non-public information with broker-dealer firms having regulatory requirements to supervise certain activities of JMK & Associates, LLC.	Yes	No
<b>Marketing Purposes.</b> JMK & Associates, LLC does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where JMK & Associates, LLC or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
<b>Authorized Users.</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients.</b> JMK & Associates, LLC does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Other Important Information

**Information for California, North Dakota, and Vermont Customers.** In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

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### **Any Questions?**

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You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (509) 703-7771 or by email at [jimmy@jmkfa.com](mailto:jimmy@jmkfa.com).