



Firm Brochure
For Margin Investment Management and
Custody Arrangement Services
(Part 2A of Form ADV)

J. W. KORTH & COMPANY LIMITED
PARTNERSHIP

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This Margin Investment Management and Custody Arrangement Services brochure provides information about the qualifications and business practices of J. W. KORTH & COMPANY LIMITED PARTNERSHIP ("J. W. Korth" or the "Firm") with regard to its non-discretionary advisory services managing and advising on custody arrangements and margin securities. Our Portfolio Management Brochure provides information with respect to discretionary-based services. If you have any questions about the contents of this brochure, please contact us at (517) 333-4512, or by email at: info@jwkorth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about J. W. Korth & Company is available on the SEC's website at www.adviserinfo.sec.gov

Margin Borrowing has risk. You should pay special attention to the Margin Disclosure Statement on Pages 5 and 6 of this brochure.

03/28/2024

J. W. KORTH & COMPANY

Material Changes

Annual Update

This is an annual update to the previous annual update to our brochure.

Material Changes since the Last Update

There have been no material changes since March 31st, 2023, the date of the last brochure.

Full Brochures Available

Whenever you would like to receive a complete copy of all our Firm Brochures, please contact us by telephone at: (517) 333-4512 or by email at: info@jwkorth.com or by mail at the address listed in the beginning of this brochure.

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Advisory Business

Firm Description

J. W. Korth was founded in 1982 as a broker dealer primarily specializing in the fixed income market.

In 2011 the Firm became active as an investment advisor. The Firm is both a broker dealer and an investment advisor. As such, J. W. Korth manages portfolios and provides services as an investment advisor, broker, a position trader, and an underwriter or initial purchaser. The Firm acts in a principal or agency capacity, primarily in fixed income securities.

This brochure describes specific activity for which we have a separate services contract titled "Margin Investment Management and Custody Arrangement Agreement." Our clients seek custody and margin services, and we engage various custodians to provide these services. We analyze their product offerings and recommend and negotiate the margin arrangements for our clients.

Principal Owners

J. W. Korth is a Michigan limited partnership owned by Korth Direct Mortgage Inc. ("KDM"), a Florida corporation. Holly MacDonald-Korth is the CEO, CFO and principal shareholder of KDM. Ms. MacDonald-Korth is also the Managing Director and Chief Financial Officer of J. W. Korth. James Korth is the Chairman of the Board, a Founder and a Director of KDM. Mr. Korth is also the Managing Partner of J. W. Korth.

Types of Advisory Services

This brochure addresses only our Margin Investment Management and Custody Arrangement services. Our clients seek custody and margin services and as our clients' Advisor, the Firm engages various custodians to provide these services. We analyze provider services and product offerings, and recommend and negotiate favorable margin arrangements for our clients and their margin portfolios. Other advisory services, such as discretionary-based programs, are described in our Portfolio Management Firm Brochure.

As of the date of this brochure, J. W. Korth has \$205 million in regulatory assets managed within its Investment Advisory business (all programs).

Types of Agreements

Margin Investment Management and Custody Arrangement Advisory Agreement (the "Agreement").

The Agreement memorializes our relationship with a client whereby we analyze the custody and margin services offered by various custodians and based on the client's portfolio of securities and specific needs we identify an appropriate custodian, arrange for the opening and management of custody and margin accounts, and provide ongoing advice regarding the client's margin securities and margin arrangements. The fees for these arrangements are negotiable and are based on the level of margin borrowing for each account. Fees for these arrangements can be as high as 1.50% for accounts of \$100,000 or less. Fees for larger and institutional accounts will typically be much lower and range between .20% and .50%.

Termination of Agreement

A client or our Firm may terminate the Agreement at any time. At termination, fees will be billed or refunded on a pro rata basis for the portion of the quarter completed. The debit balance of the portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

A Client and the Firm may terminate the Agreement at any time by notifying the other party in writing. The termination will become effective within five days of the receipt of the written notice.

Fees and Compensation

Description

J. W. Korth bases its advisory fees on the margin debit balances in the custodial accounts it manages.

Fees are negotiable based on the total client relationship.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has concluded. Payment in full is expected upon invoice presentation. Depending on the custodian being used, fees may be deducted from a designated client account to

facilitate billing. The client must consent in advance to direct debiting of their investment account.

Investment advisory clients may terminate the agreement at any time by providing written notice to J. W. Korth. If the Agreement is terminated prior to the last day of a billing quarter, a prorated portion of the fees paid will be refunded to the client based on the remaining number of days in the quarter.

For example, if an account's debit balance is valued at \$1,000,000 at the onset of the quarter, it would be billed in advance \$2,465.75 (1.0% annualized fee based on a 365 day year). If the quarter is 90 days, the prorated refund would be \$27.397 per day (\$2,465.75/90). If the client terminates the contract 10 days prior to the end of the quarter, the refund would be \$273.97.

Other Fees

Investment advisory fees paid to J. W. Korth cover our advice and non-discretionary margin portfolio management services. The client is responsible for covering the following fees:

- Custodial fees
- Investment management fees and expenses charged by pooled investments such as mutual funds, exchange traded funds, and REITS
- Commissions associated with brokerage transactions in equities or other agency-based trades, including bond trades
- Mark-ups or mark-downs associated with brokerage transactions in fixed income trades executed on a principal or riskless principal basis

J. W. Korth, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). J. W. Korth, in its sole discretion, may reimburse the Client for certain brokerage and custodial fees.

New Agreement fees are calculated on a formula basis and are subject to adjustment for the complexity of individual customer accounts.

As noted above, investment advisory fees paid to J. W. Korth cover advice and margin portfolio management services, but do not cover costs associated with trade execution or custody. For example, executions of transactions typically are conducted in a J. W. Korth brokerage account (as the firm is also a broker dealer) and commissions, concessions, trails, mark-ups, and mark-downs associated with trading may be paid to the broker dealer arm of J. W. Korth in addition to the investment advisory fees.

Past Due Accounts and Termination of Agreement

J. W. Korth reserves the right to stop work on any account that is more than 30 days overdue. Any unused portion of fees collected in advance will be refunded within 30 days.

Compensation

For the margin services described herein, only a percentage of the margin debit balance is charged to the client as a fee. When acting as the advisor and soliciting transactions for margin advisory clients, a conflict of interest may exist when J. W. Korth personnel choose which securities and custodian to recommend because different securities and custodians may carry different margin requirements and could result in an increase of the size of a Client's margin debit. Additionally, a conflict of interest is present when J. W. Korth personnel choose which securities to recommend, as some securities may result in larger brokerage transactions fees than others, including higher markups and markdowns paid to J. W. Korth acting in a brokerage capacity for trade executions.

Performance-Based Fees

Sharing of Capital Gains

J. W. Korth does not accept performance-based fees as part of the Firm's own investment advisory services. However, J. W. Korth may engage sub-advisors or invest in funds or separately manage accounts for its clients that are managed by advisors that do charge performance-based fees. Such fees will be disclosed to and approved by clients before any new such investment arrangement is made. J. W. Korth, serving as broker dealer, may indirectly accept a portion of performance-based fees from performance-based fee programs of other advisors to which it refers clients.

Types of Clients

Description

J. W. Korth's advisory services are available to the following types of clients:

- Individuals
- Banks, Credit Unions, and Insurance Companies
- Family Offices
- Pension and Profit-Sharing Plans
- Trusts and Estates
- Charitable Organizations

Corporations and other business entities

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size for the Margin Advisory Program is \$100,000 of assets under management, which equates to an annual fee as high as 1.50% on the margin balances.

J. W. Korth has the discretion to waive the account minimum. Accounts of less than \$100,000 may be established when the client and the Firm anticipate that the client will add additional funds to the accounts, bringing the total to \$100,000 within a reasonable time. Other exceptions may apply to employees of J. W. Korth and their relatives, or relatives of existing clients.

Clients with a smaller amount of assets under management in this Margin Investment Management and Custody Arrangement Services program may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

At least annually J. W. Korth will review the margin rates our clients are receiving and compare them to published rates from various custodians. A record of the reviews will be maintained by our Firm. J. W. Korth may request proposals from custodians and enter negotiations with them regarding rates and/or the ability to hold and service client positions. Recommendations on transferring assets to or from a particular custodian will be based on the client's particular needs. Factors may include such things as the types of securities margined, the parameters regarding the custodian, the custodian's ability to price securities accurately, the clarity and accessibility of client statements and account information, and the overall cost and feasibility of transferring assets. Recommendations of securities for purchases or sales will depend on their individual characteristics and margin aspects and will be based on the client's particular needs.

Investment Strategies

For our Margin Investment Management and Custody Arrangement Services we seek the most favorable overall margin arrangements for our clients. Accordingly, we provide investment recommendations on an ongoing basis regarding the purchase, sale, or retention of securities and advice, supervision and account maintenance with respect to the custody of and margin lending on the Client's securities portfolio. We primarily recommend fixed income securities and other income oriented securities (such as preferred stocks). J. W. Korth actively manages its client accounts and uses the global markets to search for products appropriate for our clients and to diversify broadly over a large universe of securities.

Risks: Investments in securities present certain risks, including but not limited to various market, currency, economic, political and business risks which could lead to a loss of principal invested. Changes in pricing, liquidity and credit quality of a client's security may adversely affect its margin release rates and margin eligibility. Additionally, these changes may trigger margin calls requiring either the addition of funds to the margin account or the sale of securities (see "Margin Disclosure Statement," below). Margin rates are set by the lending institution and are generally negotiable. Further, each institution has some level of credit risk. This risk may be mitigated by insurance both from SIPC and outside independent providers. As part of our services, we review the insurance arrangements of custodians we recommend and will provide material information regarding these arrangements to our clients before an account is established for a client at a particular custodian. It is the client's decision as to which custodian the client will use.

Risk of Loss--Margin Disclosure Statement

Margin borrowing has material risks. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from the custodian where your securities are held. If you choose to borrow on a margin basis, you will need to open a margin account. The securities purchased are the custodian's collateral for the margin loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, the custodian can take action, such as to issue a margin call and/or sell securities in your account, in order to maintain the required equity percentage in the account.

It is important that you fully understand the risks involved in owning securities on margin. These risks include, but are not limited to, the following:

You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to add funds to your account to avoid the forced sale of those securities or other securities or assets in your account.

The Custodian can force the sale of securities in your account. If the equity percentage in your account falls below the maintenance margin requirements, or the custodian's higher requirements, the custodian can sell the securities in your account to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

The custodian can sell your securities without contacting you. The custodian is not required to contact a margin account holder for a margin call to be valid and can liquidate securities in a margin account to meet calls. Even if the custodian has contacted a customer and provided a specific date by which the customer must meet a margin call, the custodian can still take the necessary steps to protect its financial interests, including immediately selling any securities without notice to the customer.

You are not entitled to choose which securities in your margin account are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, the custodian has the right to decide which security to sell in order to protect its interest.

The custodian can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes at the custodian can take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the custodian to liquidate or sell securities in your account.

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to an extension.

J. W. Korth Margin Investment Management and Custody services in part are related to recommending what we believe to be the best custodian based on the client's objectives as well as the margin rates offered, the level of borrowing provided, and other technical services. J. W. Korth cannot control the actions of a custodian and is not responsible for any action taken by a custodian in its legal authority.

Disciplinary Information

Legal and Disciplinary

By consent order issued on September 13, 2021, the United States Securities and Exchange Commission ("SEC") determined that our firm violated Sections 206(3) and 206(4) of the Investment Advisers Act of 1940 (the "Advisers Act") as well as Rule 206(4)-7.

The SEC determined that 201 transactions executed between March 2015 and October 2018 were riskless principal transactions which would have required us to make certain written disclosures and obtain client consent prior to the completion of the transactions.

The SEC also determined that our Firm's Managing Partner, James Korth, and our Managing Director, Holly MacDonald-Korth, caused the violations due to their supervisory positions.

Pursuant to the Consent Order, we were censured and ordered to pay disgorgement of \$46,857, prejudgment interest of \$4,676, and a civil penalty of \$125,000. James Korth and Holly MacDonald-Korth were ordered to pay, respectively, civil fines of \$50,000 and \$25,000. Mr. Korth, Ms. MacDonald-Korth and our Firm were ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(3), and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder.

You can find additional disclosure information about our firm and our registered representatives on the Financial Industry Regulatory Authority's (FINRA) website located at www.finra.org/brokercheck.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

J. W. Korth is registered as a securities broker-dealer and investment adviser. J. W. Korth's parent company, Korth Direct Mortgage Inc., is a commercial real estate finance company that issues securities tied to mortgages it owns.

Affiliations

J. W. Korth is both a broker-dealer and an investment adviser. As such, members of management are registered in each capacity.

On July 31st, 2020, our Firm underwent a reorganization. As a result, Korth Direct Mortgage Inc., which was previously a wholly-owned subsidiary,

became our owner. KDM makes and services loans on income producing properties. KDM issues debt to fund loans. J. W. Korth underwrites KDM's Mortgage Secured Notes, acting as the lead underwriter or initial purchaser for sales to qualified institutional buyers.

Code of Ethics, Participation or Interest in Client Transactions, Personal Trading and Brokerage Practices

Code of Ethics

J. W. Korth has adopted the National Association of Personal Financial Advisors Code of Ethics as our own and will provide our Code of Ethics to a client or prospective client upon request.

In accordance with federal regulations, JW Korth & Company has adopted a code of ethics to:

- * Set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws).
- * Safeguard material non-public information about client transactions; and
- * Require "access persons" to report their personal securities transactions. In addition, the activities of an investment advisor and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Participation or Interest in Client Transactions and Personal Trading

For our Margin Investment Management and Custody Arrangement Services we do not employ any investment strategies outside of seeking favorable overall margin arrangements for our clients. Brokerage transactions are typically conducted on a principal basis and thus certain conflicts may be present when J. W. Korth is the end buyer or seller of the securities. When we buy or sell securities to or from our own inventory to meet client needs, we may earn more money than if we acted in a riskless principal or agency manner. Further, J. W. Korth, or our employees, may hold positions, or related positions, in securities which are recommended to you. A conflict of interest may then exist depending on the size of your transaction, because the position our Firm or our employee holds may gain in value due to your purchase or sale. To mitigate these conflicts, our policies require the regular review of firm inventory positions as well as the regular review of employee and customer transactions for conflicts of interest as well as suitability and compliance with industry rules governing such areas as best execution and fair pricing. Prior to the completion of a transaction, disclosure of certain conflicts is required, such as when proprietary products are recommended or

when an employee is the end purchaser or seller of a security transaction recommended to you. When margin advisory accounts are held at a custodian through J. W. Korth as the introducing broker-dealer, a conflict may be present due to margin debit interest and credit balance interest participation agreements between our firm and the custodian in which we are paid a percentage of the debit or credit balance in the account. RBC Capital Markets is currently the custodian for accounts where J. W. Korth is the introducing broker dealer. For accounts held outside of our broker dealer, we do not have an interest in the client's margin debit balance, other than the scope of the fees and transaction charges referenced in this document and the Client's advisory agreement.

Brokerage Practices and the Custodians We Use

J. W. Korth does not maintain custody of the assets on which it advises its Clients on. Your assets must be maintained in an account at a "qualified custodian." For our Margin Investment Management and Custody Arrangement Services we recommend custodians we believe offer favorable margin arrangements for our Clients.

Transactions will be executed primarily by J. W. Korth acting in its capacity as a broker-dealer.

J. W. Korth has the duty to seek the best execution for all transactions. The determinative factor is not exclusively the lowest cost, but whether the transaction represents the best qualitative execution. This encompasses J. W. Korth's full range and quality of brokerage services for the transaction including, among other things, the Firm's expertise, confidentiality, speed of execution and access to available markets.

Review of Accounts

Periodic Reviews

At a minimum, J. W. Korth will annually review advisory client accounts. A review will be undertaken to be sure client accounts match client objectives.

Michael Gibbons, Chief Compliance Officer, will be responsible for ensuring the reviews are completed and will typically conduct them.

In addition to the annual review, J. W. Korth may at any time review client account margin rates and compare them to published rates from various custodians.

Regular Reports

Clients will receive monthly statements if transactions or other activity have occurred in the month and quarterly if no transactions or activity have occurred. Clients will receive confirmations for every trade executed in their account, including those by J. W. Korth acting in a brokerage capacity.

J. W. Korth provides periodic communications to our Clients on at least an annual basis. Communications may be oral or written, depending on the size and complexity of the Client account.

Client Referrals and Other Compensation

Incoming Referrals

J. W. Korth does not have any arrangements in which the Firm will provide, or receive, economic benefits for referrals of advisory services.

Our compensation is primarily derived from advisory fees billed quarterly and from brokerage charges, including commissions, concessions, markups or markdowns earned through transactions executed by J. W. Korth in a brokerage capacity.

J. W. Korth may make arrangements with other broker-dealers and Registered Investment Advisors to provide its Margin Investment Management and Custody Arrangement Services. If such arrangements are made, the details of such arrangements, including all fees charged and shared, are disclosed to the Client.

J. W. Korth employees whom we employ as a broker-dealer may refer our brokerage clients to our Firm's advisory programs and may receive compensation earned through transactions executed by our firm in a brokerage capacity.

Referrals Out

J. W. Korth does not accept referral fees from other parties when a prospect or client is referred to them.

J. W. Korth, may accept a portion of performance-based fees from performance-based fee programs to which it refers Clients. Arrangements for the receipt of these fees will be disclosed to the Client and must be approved by them in accordance with industry regulations.

J. W. Korth receives rebates from our clearing firm, RBC Capital Markets, for the monthly average client credit and or margin balances. A conflict of interest exists when J. W. Korth recommends advisory accounts to hold securities portfolios at our firm with RBC Capital Markets as the custodian. To mitigate this conflict, Client custodian recommendations are reviewed by Compliance at least annually.

Custody

SEC “Custody”

J. W. Korth could be considered to have custody of certain types of accounts, such as when an employee acts as a trustee of an unrelated trust and the Firm acts as the investment adviser to that trust. When the Firm has such custody, an annual surprise audit of those custodial accounts is performed by an independent CPA firm in compliance with SEC requirements. Neither J. W. Korth nor any of its related persons currently is an investment adviser and trustee to an unrelated trust.

Custody and Account Statements

J. W. Korth has an established custody and clearing agreement with RBC Capital Markets, a subsidiary of the Royal Bank of Canada, and periodically reviews available options for establishing relationships with other custodians. The use of these custodians will be a large part of the services described in this brochure. Clients will receive specific information regarding a given custodian each time it is recommended that they open an account with a different entity. Account statements will be provided at least quarterly by these custodians.

No Discretionary Authority for Trading

J. W. Korth will have no investment discretionary authority as it relates to the Margin Investment Management and Custody Arrangement Service described in this brochure.

Voting Client Securities

Proxy Votes

Clients will receive their proxies directly from a transfer agent or custodian. J. W. Korth does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, J. W. Korth will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

J. W. Korth does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

J. W. Korth has not been the subject of a bankruptcy petition at any time.

Business Continuity Plan

General

J. W. Korth has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, flooding as well as unique circumstances such as viral pandemics. Additionally, the Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

J. W. Korth maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

J. W. Korth is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals. We will not sell, rent or trade your personal information to anyone. J. W. Korth may send personal information about you to another company when:

1. We need to share your information in order to provide the service you requested pursuant to the Agreement. All companies that we are affiliated with and other third parties who we share your information with agree to use this information only to assist us in servicing your account.

2. We respond to subpoenas, court orders or other legal process

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.