

ITEM 1 – COVER PAGE



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FIRM BROCHURE

Form ADV – Part 2A

Prepared: March 17, 2024

This brochure provides information about the qualifications and business practices of JMA Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 972-541-1121. 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 JMA Financial Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for JMA Financial Advisors, Inc. is 115043.

JMA Financial Advisors, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

ITEM 2 - MATERIAL CHANGES

This Brochure, dated March 17, 2024, is the annual amendment to our previously published Brochure.

Since the filing of the firm's previous annual update Brochure on March 27, 2023, subsequently amended September 27, 2023, we have updated our Brochure to reflect a change in regulatory jurisdiction due to the size of the firm. We have also made various other minor updates to our Brochure, but no other material changes were made.

Pursuant to regulatory requirements, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our brochure may be requested by contacting John McCuiston, President at 972-541-1121 or johnm@jmadvise.com.

Additional information about JMA Financial Advisors, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with JMA Financial Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of JMA Financial Advisors, Inc.

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ITEM 4 - ADVISORY BUSINESS

A. Firm Description

In practice since 1977, JMA Financial Advisors, Inc. ("JMA") was one of the early pioneers in utilizing the "fee only" approach in providing comprehensive financial advisory and investment management services to a diverse group of clients and organizations. This approach is designed to provide our clients with unbiased advice which places their interests first. In order to preclude conflicts of interests, JMA does not engage in the sale of any commissioned financial products.

JMA Financial Advisors provides personalized financial advisory and investment management services to affluent and emerging affluent individuals, retirement plans, non-profit organizations, estates, and trusts. We are a Registered Investment Advisor and as such, we act as a fiduciary when managing client investments.

JMA is an independent financial advisory and investment management firm and has remained independent since its inception. By remaining independent, clients are assured that recommendations made by JMA are not governed by directives from any affiliated third parties, but are instead driven by the collaboration that occurs between the client and our firm.

JMA is organized as a corporation under the laws of the state of Texas. The principal owner of the firm is John W. McCuiston.

Our Mission

Our mission is to become the trusted advisor to our clients and to serve them by helping them identify, evaluate, and achieve their financial goals. We do this by offering financial advisory and investment management services with the highest standards of integrity, excellence, innovation, and professionalism. We work closely with our clients and other recognized professional specialists to assist in providing complete, competent, and confidential counsel in a no conflict of interest environment that is dedicated to placing their interest first and to helping them achieve their goals.

B. Types of Services

Investment Advisory & Consulting Services

JMA manages investment advisory accounts with discretion which allows us to determine the securities to buy or sell, or the third party managers to retain, without obtaining specific client consent. We may also manage advisory accounts without discretion, meaning specific client consent must be granted prior to each transaction. Clients have the unrestricted right to decline to implement any advice rendered by JMA on non-discretionary accounts.

In addition to investment advisory services, JMA serves as Investment Consultant to estates, trusts, retirement plans, and non profit organizations.

Financial Planning & Other Advisory Services

JMA provides financial planning and advisory services on either a comprehensive or a modular, limited focus, basis depending on the specific needs of each client. This advice may include but not be limited to the following areas:

- **Cash Flow Management** - the process of monitoring, analyzing, and adjusting your personal or your business' cash flow. This includes an analysis and development of strategies to maintain an adequate cash flow.

We will assist in the development of income and expense plans for clients desiring structured cash flow counseling in order to facilitate liquidity and wealth accumulation.

- **Financial Statements** - preparation of written reports summarizing the financial status of assets, liabilities, net worth, and cash flow for a stated period of time.
- **Tax Planning** - tax projections and planning strategies throughout the course of the engagement that take into account the tax impact of various recommendations regarding changes in client circumstances, compensation, exercise of benefit options, investment gains and losses, etc.
- **Education Funding** - development of cost projections and funding mechanisms, such as College 529 Plans, and various other investment alternatives to achieve education funding objectives. We analyze investment options and tax implications for both the contributors and the beneficiaries of the funds and assist in implementing the desired plan.
- **Insurance Planning** - review and recommendations regarding life, health, and disability insurance coverage for the protection of individuals and their families.
- **Compensation & Employee Benefit Planning** - review and analysis of compensation and benefits with emphasis toward integrating into all areas reviewed and advised upon. Additional emphasis on financial and tax impact of exercise of options with respect to company benefits offered by employers.
- **Retirement Planning** – analysis of current and projected retirement benefits; development of retirement goals and objectives; determination of funding methods and investment alternatives to achieve both pre and post retirement goals.

We will provide guidance on the distribution of retirement assets taking into consideration cash flow needs, rates of return, and tax ramifications associated with those distributions.

- **Estate & Wealth Transfer Planning** – review of current wills and estate plans; development of strategies to accomplish client goals and objectives with respect to estate administration, gifting, trusts, and other strategies designed to preserve and protect estate values, transfer wealth, and minimize estate taxes. JMA will work with clients' existing attorneys and other advisors. If a client does not already have these relationships in place, we will refer you to highly qualified advisors within our strategic referral network of insurance agents, accountants, and estate attorneys.
- **Executorship Advisory Services** – JMA is available to serve as an advisor to Executors of estates and is experienced in dealing with multiple aspects of the demanding duties of Executors in estate administration and investment management.
- **Litigation Support Services** - JMA provides litigation support services involving complex business, divorce, estate, and disability cases where preservation of financial assets is of paramount importance to clients needing to resolve financial disputes with other parties.

C. Tailored Relationships - JMA advisory services are tailored to the individual needs of each client. Client goals and objectives are assessed in meetings, telephone conferences, and via various forms of correspondence. These ongoing assessments are used to determine the scope of the engagement and the course of action for each client. Goals, objectives, and courses of action may be maintained either in hard copy or electronic files.

Clients may impose reasonable restrictions on investing in certain securities or types of securities. Such restrictions must be in writing and be signed by the client and JMA. Because of the substantial number of different securities contained in mutual funds and ETF's, JMA cannot always guarantee that these securities will not be at times bought and sold within the funds themselves. However, JMA will endeavor to exclude such securities if purchasing individual securities that have been listed as restricted.

Because JMA is a registered investment adviser, we are required to meet certain fiduciary standards when providing investment advice to clients. Additionally, when we provide investment advice related to a retirement plan account or an individual retirement account, we are considered fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As such, we are required to act in your best interest and not put our interest ahead of yours, even though our compensation creates some conflicts with your interests in that the more you have us manage, the more we can earn. Our clients however are under no obligation to use services recommended by our associated persons. Furthermore, we believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

Client engagement agreements may not be assigned without client consent.

D. Wrap Fee Programs

JMA does not participate in wrap fee programs.

E. Managed Assets

As of December 31, 2023, JMA managed approximately \$105,733,749 in assets on a discretionary basis.

In addition to assets under direct management above, JMA served as investment consultant to trusts, and retirement plans.

ITEM 5 - FEES AND COMPENSATION

Fees

Fees for services provided by JMA are set forth in a client engagement letter, and will consist of one or a combination of one or more of the following:

- Hourly fees currently range from \$85 to \$400 per hour
- Percentage of assets under management fees range from .5% to 1.75% per annum. Initial new account documentation and transfer fees may range from \$500 - \$1500
- Fixed retainer fees – in select limited circumstances, JMA may charge fixed retainer fees for non investment management services such as investment consulting, financial advisory services, executorship advisory services, litigation support, etc.

Investment management fees are calculated using the percentage of assets under management range referenced above. All fees are determined on a case by case basis taking into consideration one or more of the following factors: amount of assets advised upon; nature, scope, and complexity of the engagement; level of services and time expended; skill and experience of the personnel assigned. In limited instances, fees may be negotiable at the discretion of JMA.

A. Fee Payment

Direct debiting: at the inception of the relationship and each month thereafter, we will notify your custodian of the amount of the investment advisor's fee due and payable to us as stipulated in our engagement letter. The custodian does not validate or check our fee or its calculation of the assets on which the fee is based. They will "deduct" the fee from your Account(s) you have designated to pay our advisory fees.

- a. Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your

account, including the advisory fee paid by you to us.

- b. For other advisory services, we will issue you an invoice for our services and these fees, upon your approval, may be deducted from your custodial account or paid by you by check or wire transfer within 15 days of the date of the invoice.

Investment management fees are billed monthly in arrears based on the account value(s) at the end of the month of service. Other financial advisory services may be billed in arrears or in advance as determined in our Engagement Letter with the Client.

B. Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. In some cases, custodians may also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended. Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and funds may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to JMA Financial Advisors, Inc.

Clients should review all fees charged by JMA, mutual funds, custodians, and others to fully understand the total amount of fees being paid by them.

We do not receive directly or indirectly any of these fees charged to you by others.

C. Fees in Advance & Refund of Fees

If an engagement is terminated, any unearned fees paid in advance will be refunded on a prorated basis according to the work remaining uncompleted.

D. Fee Only Firm

JMA is a “fee only” firm. Officers and employees do not accept compensation from the sale of securities or other financial products that are purchased or sold for client accounts, nor do we receive any direct or indirect compensation from any third party advisers we engage on clients’ behalf. We do not have any potential conflicts of interest present that would arise from any additional (and undisclosed) compensation from the purchase or sale of investments or other financial products to our clients.

The **Brokerage Practices** Section of this brochure further describes the factors that we consider in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not accept or charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of clients). Performance based fees might create an incentive for advisors to recommend an investment that may carry a higher degree of risk to the client. The nature of the asset based fees we charge allows JMA to participate in growth of the client's wealth. Conversely, this also means that our fees can decline when the client's portfolio declines in value.

ITEM 7 - TYPES OF CLIENTS

JMA generally provides investment advice and other financial advisory services to affluent and emerging affluent individuals, as well as to estates, trusts, retirement plans, businesses, and non profit organizations.

JMA generally prefers that managed accounts have not less than \$1,000,000; however, exceptions may be granted at the sole discretion of JMA and determined on a case by case basis.

JMA reserves the right to decline an advisory or consulting engagement if we feel it may not be in the best interest of the client or JMA.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

Our methods of analysis may involve fundamental analysis, technical analysis, and/or cyclical analysis. We rely on a broad spectrum of third party information including financial publications and reporting services such as Morningstar, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services such as Standard & Poor's, and other financial and economic reporting services, periodicals, etc. Although we believe the information we utilize to be reliable, we cannot guarantee the accuracy of third party information used in our analyses.

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

Investment Strategies

We employ a range of investment strategies to implement the advice we give to clients including both strategic and tactical asset allocation.

We may use passively-managed index and exchange-traded funds, actively-managed equity and income funds, international funds, dividend paying stocks, individual corporate and municipal bonds or bond funds, as well as money markets, certificates of deposit, and government securities. Mutual funds are purchased on either a “no load” or “load waived” basis. We may also utilize such specialty asset classes as real estate investment trusts or master limited partnerships. Private ventures may be utilized as well, but only after review with and consent of the client. Portfolios are generally globally diversified to help control the risk associated with traditional markets. We may also at times recommend unrelated, third party investment managers who have a greater expertise in certain disciplines when appropriate for the client. We may employ limited short term purchases, short sales, margin transactions, option strategies including writing covered options and uncovered options. Margin transactions can magnify gains or losses due to the use of leverage, i.e., borrowed funds. In the event of a downturn in the value of securities purchased on margin, the investor may be exposed to losses greater than the cash invested up to and including the amount borrowed. Margin and option strategies are only employed with client consent. Trading options carries additional risk that the options may expire worthless causing the investor to lose all of the dollars invested in the purchase or sale of the options.

Cash management strategies involve the custodian “sweeping” non-invested cash balances in client accounts daily into a money market account. These accounts generally fall into three categories – government money market funds, prime rate money market funds, or tax-exempt money market funds.

The investment strategy for each client is based upon the client’s financial position, goals and objectives, risk tolerance, time horizon, income needs, and tax situation and is discussed with the client during consultations. The client may change these objectives at any time by notifying JMA in writing. The client’s goals and objectives are recorded during meetings and/or via both verbal and written correspondence with client. Each client portfolio is constructed solely for that client. We may or may not use model portfolio allocation strategies depending on the needs of the client.

B. Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach attempts to keep the risk of loss in mind. However, as with all investments, clients face certain investment risks, including the following: Loss of Principal Risk, Interest-rate Risk, Credit Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

While we will do our best in the management of your assets to mitigate loss, we cannot guarantee any level of performance or that you will not incur a loss in your account assets. All clients must understand that **past performance is neither indicative of nor a guarantee of future performance of any investment vehicle.**

Frequency Trading – Clients are routinely advised that short term trading and/or market timing may increase trading costs as well as potential for loss, thus affecting investment performance negatively. JMA generally employs buy and hold strategies, but may make adjustments to portfolio allocations based on changes in client circumstances or extreme market events.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Advisor relationship, or to continue a Client/Advisor relationship with us. Neither JMA nor any of its employees is currently subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We do not have any other industry activities or affiliates.

ITEM 11 - CODE OF ETHICS: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. JMA Financial Advisors, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at JMA Financial Advisors, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Clients or prospective clients may request a complete copy of our Code of Ethics by contacting us at the address, telephone, or email on the cover page of this brochure.

- B. Principals or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of JMA, and different securities or transactions may be affected or recommended for different investment advisory clients of JMA. All principal and employee trades will be reviewed by the designated supervisor. Principals and employees will not receive a more favorable execution price for trades placed at the same time on a particular day than those received by a JMA client. Any potential conflict of interest is reviewed by a registered representative of the firm, and if such a conflict exists, it will be resolved in favor of the client.

Principal Agency/Cross Transactions

JMA does not engage in principal agency or cross transactions between client accounts, nor between JMA employees' accounts and client accounts.

- C. JMA Financial Advisors, Inc. anticipates that in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JMA Financial Advisors, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JMA Financial Advisors, Inc., its employees and/or clients, directly or indirectly, have a position. Employees and persons associated with JMA Financial Advisors, Inc. are required to follow JMA Financial Advisors, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JMA Financial Advisors, Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for JMA Financial Advisors, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JMA Financial Advisors, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of JMA Financial Advisors, Inc.'s clients.
- D. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored in order to reasonably prevent conflicts of interest between JMA Financial Advisors, Inc. and its clients. Should such a conflict of interest present itself, it will be resolved in favor of the client.

ITEM 12 - BROKERAGE PRACTICES

A. Brokerage Firm Selection

JMA is not affiliated with any brokerage firm, custodian, or product sales firms.

Factors used in selecting brokerage firms include:

- Overall ability to meet client needs
- Client service standards and quality
- Best execution of orders at competitive commission rates
- Financial stability
- Privacy of client information

- Insurance for client accounts
- Technology
- Dedicated service representatives and telephone lines
- Back up data & security systems

1. Research Services/Soft Dollars

JMA does not have discretionary authority to determine the broker-dealer/custodian for client accounts, however, we generally request that clients establish accounts at Charles Schwab & Co., to maintain custody of client assets and to effect trades for their accounts.

JMA is independently owned and operated and is not affiliated with Schwab or any other custodian.

Schwab provides JMA with access to its institutional trading and custody services for advisory clients which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them so long as a total of at least \$10 million dollars of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon JMA committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to JMA other products and services that benefit JMA but may not directly benefit its clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); provide research, pricing information and other market data; facilitate payment of JMA's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Some of these services may be used to service all or a substantial number of JMA's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to JMA other services intended to help JMA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange/or pay for these types of services rendered to JMA by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to JMA. While as a fiduciary JMA endeavors to act in its clients' best interest, JMA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to JMA of the availability of some of the foregoing products and services rather than solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. We believe, however, that our selection of Schwab is in the best interests of our clients, and is primarily supported by scope, quality and price of their services that benefit you.

JMA may also recommend that clients establish accounts with other brokerage firms such as Fidelity or TD Ameritrade that offer the same or similar services to investment advisors and clients as those offered by Schwab.

JMA may at times participate in a trading service known as “Prime Broker” that enables us to place trades through a broker other than the custodian. Since these trades are settled at the custodian firm, the custodian firm may assess a ticket charge for each transaction. In these instances, we have the ability to select the executing broker, and in so doing, we may consider, among other things, the broker’s or dealer’s execution capabilities, reputation, availability of product, and quality of research.

Other than the types of services and benefits stated above, JMA does not receive soft dollar benefits from brokers or custodians to whom JMA refers clients. Reviews of the firm’s soft dollar policies are to be conducted on an annual basis by the Chief Compliance Officer or on a more frequent basis should changes or updates be warranted.

2. Brokerage for Client Referrals – JMA does not engage in the practice of accepting client referrals from broker dealers in exchange for directing clients to those firms.
3. Directed Brokerage

We may place all or a portion of the transactions with a broker or custodian with whom the client has a special advisory or consulting relationship. Such transactions may be placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance, all with the specific knowledge and full approval of the client.

We do not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular client’s brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients’ accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

B. Trade Order Aggregation

If specific trades are being made in multiple accounts at the same time, JMA may utilize block trading in an attempt to obtain identical pricing on the trades for each client. Not using block trading could create a risk of one client paying more or less than another client for a transaction. Because JMA accounts are reviewed at varying times and trade decisions are made accordingly, block trading is not routinely available to be exercised.

ITEM 13 - REVIEW OF ACCOUNTS

A. Periodic Reviews

Accounts are reviewed on an ongoing basis, but not less than quarterly. Reviews cover portfolio assets, performance, realized & unrealized gains/losses, income projected and received, yield analysis, and such other content as JMA and client mutually agree.

B. Factors Triggering Reviews

Factors that may trigger reviews on other than a periodic basis may include:

- Changes in client circumstances, goals, or objectives
- Specific request by client or JMA
- Changes in economic or market conditions
- Changes in tax laws
- Imbalance of portfolio allocations

All clients receive monthly statements from their portfolio custodians. In addition to statements from custodians, JMA provides other written reports to clients based on their individually agreed upon frequency. Reports may contain information such as portfolio position analysis, performance analysis, transactions analysis, etc. Additionally, JMA provides updates to financial, estate, and other types of planning in both written and/or verbal form at such times as mutually agreed between JMA and the client. Clients are encouraged to contact JMA promptly if their personal situation changes.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

JMA does not pay for client referrals, nor does JMA receive compensation for its referrals to other firms or professionals.

ITEM 15 - CUSTODY

JMA does not maintain physical custody of client funds or securities. We may be “deemed” to have custody, since we have the authority to deduct our advisory fees from assets in clients’ accounts. We may also be “deemed” to have custody because of Standing Letters of Authorization on file for some clients which allow us to make distributions to the client or outside parties the client designates (although various types of written authorizations are required depending on the type of disbursements).

All client assets are held either by the client or by “qualified custodians” who provide statements directly to the clients at their postal or electronic address of record, not less than quarterly. Clients are encouraged to carefully review statements provided by their custodian and compare them with any statements or reports provided by JMA.

ITEM 16 - INVESTMENT DISCRETION

JMA usually receives discretionary authority to make determinations without specific client consent regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. This authority is granted to JMA by use of a Limited Power of Attorney executed by the client. This discretion is generally subject to mutually agreed upon investment guidelines relative to the client’s portfolio and overall circumstances. Client investment guidelines may or may not limit the scope of potential investments. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Any such restrictions must be provided in writing. JMA does not guarantee that mutual funds or ETF’s will not hold securities that clients would otherwise restrict if purchased on an individual basis.

Discretionary authority facilitates placing trades in client accounts so that JMA can efficiently implement investment recommendations on their behalf.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, JMA Financial Advisors, Inc. does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should receive proxies or other solicitations directly from custodians or transfer agents.

ITEM 18 - FINANCIAL INFORMATION

JMA does not have any financial impairment that will preclude the firm from meeting its contractual and fiduciary commitments to clients.

JMA does not serve as custodian for client funds and does not require prepayment of fees of \$500 or more six months in advance, and is therefore not required to make additional financial disclosures.

OTHER DISCLOSURES

Privacy Notice to Customers

We do not disclose personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you that we may obtain from your account and your transactions to those employees who need to know that information to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

With our clients' permission, we may disclose limited information to attorneys, accountants, banking and lending institutions, insurance agents, or other professionals with whom either the client or JMA has established relationships. Clients may opt out of these disclosures to non affiliated third parties by notifying us at any time by telephone, fax, email, or in person.

We are required by law to deliver our Privacy Notice to our clients annually in writing.

Business Continuity Plan

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, the emergency contact is johnm@jmadvise.com. If the emergency line is down, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems, financial and operational assessments, alternative communications, alternate business locations, regulatory reporting, and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.