

Item 1 – Cover Page

JB Capital, LLC

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Date of Disclosure Brochure: March 19, 2024

This disclosure brochure provides information about the qualifications and business practices of JB Capital, LLC (also referred to as we, us, the Advisor and JB Capital throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Kevin B. Crawford at (860)-372-4800. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about JB Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for JB Capital, LLC or by our firm's CRD number 171168.

Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

There have been no changes which we consider material made to the Brochure since the Advisor's last Disclosure Brochure update was filed on January 16, 2024.

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Item 4 – Advisory Business

JB Capital is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Connecticut. JB Capital is wholly owned by Financial Retirement Solutions, LLC and together conduct business as “Johnson Brunetti”. Effective August 1, 2022, Alera Group, Inc. purchased 100% of the equity ownership interests of Johnson Brunetti. JB Capital filed its initial application to become registered as an investment adviser in April 2014.

Introduction

The investment advisory services of JB Capital are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of JB Capital (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of JB Capital. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and JB Capital before we can provide you the services described below.

Asset Management Services – JB Capital offers asset management services, which involves JB Capital providing the client with continuous and ongoing supervision over their specified accounts.

The client must appoint the firm as their investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under the client’s name. The qualified custodians maintain physical custody of all funds and securities of the Account, and the client retains all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by JB Capital based on the client’s financial situation, investment objectives and risk tolerance. JB Capital actively monitors the Account and provides advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

JB Capital obtains certain information from the client to determine their financial situation and investment objectives. The client is responsible for notifying JB Capital of any updates regarding their financial situation, risk tolerance or investment objective and whether they wish to impose or modify existing investment restrictions accordingly. JB Capital is always reasonably available to consult with the client relative to the status of their Account.

Clients are informed that JB Capital manages investments for other clients and may give them advice or take actions for them or for its own accounts that are different from the advice or actions taken on behalf of other clients. JB Capital is not obligated to buy, sell or recommend to a client any security or other investment that JB Capital may buy, sell or recommend for any other clients or for itself.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for all client account(s) advised by our firm equitably and consistent with the best interests of all accounts involved. However, there can be no

assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner.

If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

JB Capital has contracted with Focus Point Solutions, Inc., an investment advisor registered with the U.S. Securities and Exchange Commission, (referred to as the "service provider") to provide services involving administrative and back-office functions. Functions the service provider may offer to JB Capital include, but are not necessarily limited to, the following: access to model portfolios developed and maintained by the service provider, due diligence assistance, performance and/or position reports for client accounts, training, arrangements with third-party qualified custodians (e.g., Fidelity), calculation and deduction of management fees, and other back-office support.

The service provider will not have direct contact with JB Capital's clients, nor will clients enter into an advisory agreement with the service provider. However, the service provider's fee for providing services to JB Capital is based upon the total assets held within JB Capital's client accounts. JB Capital's use of a service provider does not result in an increase to the client's overall management fee.

Financial Planning & Consulting Services - JB Capital offers financial planning services, which involve preparation of a written financial plan covering specific or multiple topics agreed to with the client. When providing financial planning and consulting services, the role of the investment adviser representative is to find ways to help the client understand their overall financial situation and help them set financial objectives. JB Capital may also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by JB Capital and the client. The client is advised that there may be important issues that may not be taken into consideration when the investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by JB Capital do not include specific recommendations of individual securities.

JB Capital also offers "as-needed" consultations in order to discuss financial planning issues when clients do not need a written financial plan. JB Capital's "as-needed" consultations are limited to consultations in response to a particular investment or financial planning issue raised or requested by the client. Clients are advised that it is incumbent upon them to identify those particular issues for which they are seeking our advice or consultation on.

JB Capital's financial planning and consulting services do not involve implementing any transaction on the client's behalf or the active and ongoing monitoring or management of client investments or accounts. The client has the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that a client would like to implement any of JB Capital's investment recommendations through JB Capital or retain JB Capital to actively monitor and manage the client's investments, the client must execute a separate written agreement with JB Capital for the client's asset management services.

Referral of Third-Party Money Managers - JB Capital may exercise discretion to utilize specific third-party money managers to manage client accounts ("Account") or a portion of the assets of an Account. JB Capital will conduct due diligence of any recommended Third-Party Money Manager and monitor the performance

of the Third-Party Money Manager with respect to the Third-Party Money Manager's management of the designated assets of an Account. JB Capital will be available to answer questions the client may have regarding any portion of the client's Account managed by a Third-Party Money Manager and will act as the communication conduit between the client and the Third-Party Money Manager.

The client may be required to complete a profile questionnaire of the Third-Party Money Manager, and the client acknowledges that the Third-Party Money Manager will be the manager of the client's assets. If the Third-Party Money Manager is registered as an investment adviser, a complete description of the Third-Party Money Manager's services and fees will be disclosed in the Third-Party Money Manager's Form ADV Brochure document that will be provided to client.

A client may grant JB Capital discretionary authority to establish and/or terminate a relationship with a Third-Party Money Manager for purposes of managing the Account or a portion of the Account determined by JB Capital. The client may also grant the Third-Party Money Manager selected by JB Capital with the discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Third-Party Money Manager. The client may also grant the Third-Party Money Manager selected by JB Capital with the power and authority to carry out these decisions by giving instructions, on behalf of a client, to brokers and dealers and the qualified custodian(s) of the Account.

The Third-Party Money Manager will provide continuous investment management to and for the Account or portion of the Account designated for management by the Third-Party Money Manager based on the investment strategy that is most appropriately suited to the client's investment needs. JB Capital's responsibilities will not include formulating the investment strategy of the Third-Party Money Manager, managing the Account or portion of the Account designated for management by the Third-Party Money Manager nor making any investment decision to buy or sell a security or executing any trade for the Account or portion of the Account managed by the Third-Party Money Manager.

The client will be informed that JB Capital is not an affiliated entity of the Third-Party Money Manager, except as described below with respect to EQIS, and JB Capital and its associates are not employees of the Third-Party Money Manager.

The fees charged and other terms for the asset management services provided by the Third-Party Money Manager will be outlined in the separate agreement between the client and Third-Party Money Manager.

As a result of JB Capital's recommendation to a client to utilize or exercise discretionary authority to retain the Third-Party Money Manager, JB Capital is paid a portion of the fee charged to the client and collected by the Third-Party Money Manager in the form of a solicitor fee. The percentage of the fee that is paid by the Third-Party Money Manager as a solicitor fee is disclosed in a separate solicitor disclosure statement signed by the client. The fees are calculated and collected by the Third-Party Money Manager, which will be responsible for delivering JB Capital's portion of the fees paid by the client to JB Capital.

Of the numerous third-party investment adviser firms, we have a conflict of interest by only offering those third-party money managers that have agreed to pay a portion of their advisory fee to JB Capital and have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable for a client that are less costly. No guarantees can be made that a client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

To the extent that fees are automatically deducted from the Account, the client is informed to review the account statements for the Account received from the qualified custodian(s) and to verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

For the Account or portion of the Account designated for management by the Third-Party Money Manager, the brokerage commissions and/or transaction ticket fees charged by the qualified custodian may be billed directly to the client by the qualified custodian. The Account may incur certain charges imposed by third parties other than the Third-Party Money Manager in conjunction with investments placed in the Account, including but not limited to mutual fund sales loads, 12b-1 distribution fees and surrender charges on previously purchased mutual funds. Certain charges may also occur with variable annuities, including sales commissions and surrender charges on previously purchased products. Clients are counseled to review all applicable prospectuses or disclosures for further details on commission charges, sales loads, 12b-1 distribution fees, internal expenses and surrender charges. In addition, portions of some mutual fund sales loads and distribution fees, such as 12b-1 distribution fees and variable annuity commissions, may be received by the Third-Party Money Manager.

JB Capital does not guarantee that the Third-Party Money Manager's investment management services will achieve any specified rate of return. JB Capital makes no representation as to the potential investment profits or avoidance of losses or any other results or benefits that may be achieved by using the Third-Party Money Manager's investment management services. Investments managed by a Third-Party Money Manager involve risk, including the possible loss of principal.

Joel Johnson has an ownership interest in EQIS, a Third-Party Money Manager recommended by JB Capital. Joel Johnson estimates that his ownership interest totals less than approximately 1% ownership. In addition to the solicitor fee received by JB Capital from EQIS, EQIS also pays JB Capital a marketing and servicing reimbursement in the amount of five basis point (5/100 of one percent) of the Account. This ownership and the additional marketing/servicing reimbursement present an incentive for Joel Johnson to recommend the services of EQIS. Therefore, Clients are advised that this ownership and marketing/servicing reimbursement creates a conflict of interest when Joel Johnson recommends the third-party investment advisor services of EQIS. There may be other third-party managed programs that may be suitable to the client that are more or less costly than EQIS.

Seminars

JB Capital may occasionally provide educational seminars in areas such as financial planning, retirement planning and estate planning. We may offer workbooks for purchase prior to the seminars for a nominal fee. Attendees may be required to purchase a workbook to attend the seminar.

Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

Limits Advice to Certain Types of Investments

JB Capital primarily provides investment advice on the following types of investments:

- Exchange-listed Securities;

- Securities Traded Over-the-Counter;
- Foreign Issues;
- US Government Securities; and
- Interests in Partnerships Investing in Real Estate.

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Client Assets Managed by JB Capital

The amount of client's assets managed by us totaled \$1,583,258,881 as of December 31, 2023. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and JB Capital.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears at the end of the billing period on a monthly basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees for accounts closed during the billing period will be prorated based on the number of days service is provided during the billing period.

The asset management services continue in effect until terminated by either party (i.e., JB Capital or you) by providing written notice of termination to the other party. JB Capital will prorate the final fee payment based on the number of days services are provided during the final period.

Investment Advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account.

By signing our asset management agreement, you authorize investment advisory fees to be deducted from your account by the qualified custodian(s), and fees will be paid directly to JB Capital.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

For our asset management services, client will be charged the following annual fee based upon assets under management:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$250,000	1.6%
Next \$750,000	1.5%
Next \$1,000,000	1.2%
Next \$1,000,000	1.0%
Next \$1,000,000 or greater	0.80%
Amounts over \$5 million	Negotiable

The following terms are ONLY for accounts held directly at American Funds. Investment directly into American Funds that are held at American Funds are offered where appropriate under special circumstances. The American Funds fee is different because the investment in their advisory shares is limited to one fund family. The annual rate for assets in advisory shares of the American Funds is currently 0.5%. This fee shall be deducted from the client's account by the American Funds Service Company at the end of each quarterly period ending on the last business day of February, May, August, and November. The fee shall be the product of (i) the average daily net asset value of Client assets invested in shares of the Funds through the Program during the quarter; (ii) the number of days in the quarter; and (iii) the annual rate divided by the number of days in the year.

JB Capital believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisors offering similar services/programs. Our annual investment advisory fee may be higher or lower than that charged by other investment advisors offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Notwithstanding the foregoing, JB Capital may waive or reduce its management fees for employees and employees' families. Additionally, and notwithstanding the disclosed fee schedule, the Firm and the client may choose to negotiate an annual advisory fee that varies from the standard tiered schedule based on factors that include, but are not limited to, the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

Mutual funds normally offer multiple share classes, including lower-cost share classes that do not charge 12b-1 fees and therefore are less expensive. Advisors may invest client funds in 12b-1 fee paying share classes even when lower-cost share classes are available. The 12b-1 fees are not paid to the Firm advisor or the Firm but rather are paid to the broker-dealer/custodian. As an alternative to purchasing 12b-1 fee paying share classes, clients who invest in non-12b-1 fee paying share classes will pay a charge per transaction.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. JB Capital does not receive any portion of such commissions or fees

from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than JB Capital in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by JB Capital are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company security's prospectus.

Clients are encouraged to refer to their qualified custodian's website to review fees and expenses charged to their account.

Financial Planning & Consulting Services

Fees charged for our financial planning and consulting services are negotiable based upon the type of client, the services requested, the investment adviser representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by JB Capital.

Fees for Financial Planning Services

JB Capital provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by JB Capital for financial planning services. The minimum fixed fee is generally \$1,000, and the maximum fixed fee is generally no more than \$5,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with JB Capital. You are required to pay in advance 100% of the fixed fee at the time you execute an agreement with JB Capital; however, at no time will JB Capital require payment of more than \$1,200 in fees more than six months in advance.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

If you terminate the financial planning services after entering into an agreement with us, you will be responsible for immediate payment of any financial planning services performed by JB Capital prior to the receipt by JB Capital of your notice of termination. For financial planning services performed by JB Capital under a fixed fee arrangement, you will pay JB Capital a pro-rated fixed fee equivalent to the percentage of work completed by JB Capital as determined by JB Capital. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by JB Capital to you.

Fees for Consulting Services

JB Capital provides consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for consulting services under this arrangement. There is a range in the amount of the fixed fee charged by JB Capital for consulting services. The minimum fixed fee for consulting services will generally be \$1,000, and the maximum fixed fee for consulting services will be generally no more than \$10,000. The amount of the fixed fee for your engagement is specified in your consulting agreement with JB Capital. You are required to pay in advance 100% of the fixed fee at the time you execute an agreement with JB

Capital. At no time, however, will JB Capital require payment of more than \$1,200 in fees more than six months in advance. The fixed fee will be considered earned by JB Capital upon completion of the consultation.

The "as-needed" consulting services will terminate upon either you or JB Capital providing written notice of termination to the other party.

If you terminate the consulting services after entering into an agreement with JB Capital, you will be responsible for immediate payment of any consulting work performed by JB Capital prior to the receipt by JB Capital of your notice of termination. For consulting services performed by JB Capital under a fixed fee arrangement, you will pay JB Capital a pro-rated fixed fee equivalent to the percentage of work completed by JB Capital as determined by JB Capital. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by JB Capital to you.

Other Fee Terms for Financial Planning & Consulting Services

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (e.g., by check).

You should notify JB Capital within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to JB Capital for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to JB Capital and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to JB Capital for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to JB Capital for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive

to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

Third-Party Money Managers

JB Capital may recommend that all or a portion of your account be managed by a third-party money manager. With certain third-party money managers, including RMS and TPGF, the Advisor has entered into solicitation agreements whereby the Advisor receives a portion of the fee received by the third-party money manager.

Third-party managers generally have account minimum requirements that will vary among the third-party money managers. Account minimums are generally higher on fixed income accounts than for equity based accounts. A description of the third-party money manager's services, fee schedules and account minimums will be provided to you prior to or at the time an agreement for services is executed and the account is established.

Under this program, you may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

We have a conflict of interest by only offering those third-party money managers that meet the conditions of our due diligence review. There are other third-party money managers that may be suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

When clients utilize the advisory services of EQIS, JB Capital will receive marketing/servicing reimbursement from EQIS in addition to the solicitor fee unlike JB Capital's arrangements with other third-party money managers.

Seminars

No fees are charged for seminars. However, we may offer workbooks for purchase prior to the seminars for a nominal fee. Attendees may be required to purchase a workbook to attend a seminar. If we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

Other Compensation for Sale of Investment Products

Certain Supervised Persons of JB Capital, LLC are licensed insurance agents for our related licensed insurance agency, JN Financial LLC. Please see Item 10 for additional details.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Disclosure Brochure because JB Capital does not charge or accept performance-based fees.

Item 7 – Types of Clients

JB Capital generally provides investment advice to the following types of clients:

- Individuals;
- High net worth individuals;
- Corporations or business entities other than those listed above;
- Pension Plans; and
- Trusts and Trustees of Trusts.

Clients are required to execute a written agreement with JB Capital specifying the particular advisory services in order to establish a client arrangement with JB Capital.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by JB Capital. However, all clients are required to execute an agreement for asset management services in order to establish a client arrangement with JB Capital and/or the third-party money manager.

The minimum fixed fee generally charged for financial planning services is \$1,000.

The minimum fixed fee generally charged for consulting services is \$1,000.

Third-party money managers may have minimum account and minimum fee requirements in order for participation in their programs. Each third-party money manager generally will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

Methods of Analysis

JB Capital generally uses “Fundamental” analysis in formulating investment advice. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

To conduct analysis, JB Capital may gather information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

JB Capital uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk - When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of JB Capital.

Item 10 – Other Financial Industry Activities and Affiliations

JB Capital is not affiliated with a broker-dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships. Through our ownership structure with Alera, we have several affiliated investment advisers and an affiliated insurance company or agency. These are merely affiliated entities; you will not be required to conduct business with these affiliates as a client of JB Capital.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us, including insurance through our affiliated insurance agency, JN Financial, LLC.

JB Capital and JN Financial are also known by the marketing name, Johnson Brunetti. Investment advisory services are offered through JB Capital and insurance products are offered through JN Financial.

Third-Party Money Managers

JB Capital has developed a program, previously described in Item 5 of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Please refer to Items 4 and 5 for full details regarding the programs, fees, conflicts of interest and material arrangements when JB Capital selects other investment advisers.

Joel Johnson maintains less than a 1 percent ownership interest in EQIS, which is a third-party money manager. In addition to the solicitor fee received by JB Capital from EQIS, EQIS also pays JB Capital a marketing and servicing reimbursement in the amount of five basis point (5/100 of one percent) of the value of client's Account. This ownership and the additional marketing/servicing reimbursement may present an incentive for Joel Johnson to recommend the services of EQIS. Therefore, Clients are advised that this ownership and marketing/servicing reimbursement creates a conflict of interest when Joel Johnson recommends the third-party investment advisor services of EQIS. There may be other third-party managed programs that may be suitable to the client that may be more or less costly than EQIS. As a result, JB Capital will not exercise discretionary authority with respect to the initial hiring of EQIS.

Insurance Agent and Insurance Agency

Clients of JB Capital in need of insurance services will be referred to our related licensed insurance agency, JN Financial LLC ("JN Financial"). Certain of our investment adviser representatives may be licensed as insurance agents of JN Financial ("Insurance Agents"), acting in a separate capacity on behalf of JN Financial when offering or selling insurance products. When providing such insurance services, these Insurance Agents are acting outside of their role as your investment adviser representative with JB Capital. For example, the same individual providing non-annuity, investment advisory services as your investment adviser representative with JB Capital may separately act as your Insurance Agent of JN Financial when

offering or providing insurance services. When acting in their separate capacity as Insurance Agents, they may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. Insurance Agents are also eligible to receive incentives and other compensation based on and related to insurance transactions. These incentives include, but are not limited to, the following: gifts, meals, entertainment, participation in bonus programs and travel expenses to conferences and events. Consequently, your Insurance Agent is incentivized to recommend that you purchase insurance products due to the receipt of commissions and other compensation. This is a conflict of interest since JN Financial, an affiliate of the Firm, as well as your Insurance Agent will earn increased compensation in connection with the sale of such products.

When Insurance Agents recommend and sell insurance products, they generally exercise a standard of care that is less than when they are acting in their capacity as investment adviser representatives. You are under no obligation to implement any insurance or annuity transaction through any agent of JN Financial, including your Insurance Agent. When you purchase insurance products, the insurance carrier is responsible for assessing whether such purchases meet the relevant suitability or best interest standard under applicable law. Because this is activity involving insurance, JB Capital does not supervise or conduct oversight of this activity. JB Capital does not offer or sell insurance products, and it does not supervise the insurance sales activity conducted by any investment adviser representatives who are acting as Insurance Agents when offering or selling insurance products.

An investment adviser representative may recommend that a client liquidate a portion of an advisory account to fund the purchase of an insurance product. This represents a conflict of interest based on the potentially higher amounts earned through product-based commissions relative to advisory account fees. Commissions earned by representatives in their capacity as an Insurance Agent may be substantially more than would be earned in their capacity as an investment adviser representative in a given time period. Specifically, commissions may equal several years of advisory fees (e.g., an annuity product commission may equal four years value of advisory fees). The amounts of the commissions will vary, and therefore, the time period in which an equivalent advisory fee would be earned also varies.

JB Capital's insurance agency affiliate, JN Financial, will earn commission amounts that are in excess of the Insurance Agents' earned commissions. The commissions earned by JN Financial vary. However, they are generally a multiple of an Insurance Agent's commission (e.g., JN Financial may earn four times the amount earned by the agent). Insurance carriers typically incentivize insurance agencies such as JN Financial with bonuses (marketing overrides or similar payments) based on the amount of business placed with that particular carrier. This further increases the value that JN Financial would receive, increasing the multiple against the agent's commission. Agents do not receive any portion of the carrier bonus. This bonus increases the conflict of interest as JN Financial will receive significant commissions for the placement of insurance business.

No client is under any obligation to purchase insurance products from JN Financial or its Insurance Agents, and clients are reminded that they may purchase insurance products through other, non-affiliated insurance agents.

Our related licensed insurance agency may refer clients in need of investment advisory services to JB Capital. Such referrals are not required to work with our firm. We do not pay referral fees or otherwise compensate other companies for client referrals. This includes our related licensed insurance agency. However, our related licensed insurance agency has an economic incentive to recommend our firm over other investment advisory firms and therefore its recommendation of JB Capital is biased.

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

Code of Ethics Summary

In accordance with Rule 204A-1 of the Investment Advisers Act of 1940 (the “Act”) the Advisor is required to adopt a Code of Ethics (the “Code”) that, among other things, sets forth the standard of business conduct expected of its Supervised Persons, requires its Supervised Persons to comply with federal securities laws and, at a minimum, requires its Access Persons to report their personal securities transactions.

The long-term business interests of JB Capital, LLC are best served by adherence to the principle that its clients’ interests come first. Further, the Advisor has a fiduciary duty to its clients that requires individuals associated with the Advisor to act solely for the benefit of the Advisor’s clients. The Advisor expects each of its Supervised Persons to review the Code and to follow both the letter and spirit of the standards and policies contained therein. Consultants, contractors and temporary employees of the Advisor will be deemed Supervised Persons by the Chief Compliance Officer following a facts and circumstances review of their engagement by the Advisor. In any event, the Advisor expects consultants, contractors and temporary employees of the Advisor to adhere to the relevant principles of the Code in connection with their activities for the Advisor. The Advisor may designate other individuals, not employed by the Advisor, as Supervised Persons based upon a facts and circumstances review of their association with the Advisor. The Advisor requires that these individuals also adhere to the relevant principles of the Code in connection with their association with the Advisor. The Code does not purport to address every issue or situation that may arise but sets forth basic principles governing the day-to-day business behavior of the Advisor’s personnel.

Each of the Advisor’s Supervised Persons are obligated to put the interests of the Advisor’s clients before his or her own personal interests and to act honestly and fairly in all respects in dealings with clients. Potential conflicts of interest between the interests of the Supervised Person and the interests of the Advisor’s clients may arise in connection with the operation of the Advisor’s investment advisory activities, including conflicts arising in connection with the personal trading activities of the Advisor’s Access Persons. The Advisor has adopted the Code containing provisions designed to prevent improper personal trading, identify conflicts of interest and to provide a means to resolve any actual or potential conflict in favor of the Advisor’s clients.

The Advisor shall transact its business in compliance with all applicable federal and state laws, rules, and regulations. Adherence to the Code and the related restrictions on personal trading and compliance with all applicable federal securities laws, rules and regulations are considered basic conditions of employment by the Advisor. Supervised Persons need to be aware of the Code as well as the laws and regulations of the jurisdictions in which they provide advisory services. In the event that there are differences between the Code and such laws and regulations, Supervised Persons shall comply at all times with the stricter of the two.

The Chief Compliance Officer (the “CCO”) is charged with the administration of the Code and will offer guidance on applicable federal and state laws, rules and regulations. If any Supervised Persons have any doubt as to the propriety of any activity, such personnel should consult with the Chief Compliance Officer. Supervised Persons are required to report any violations of the Code to the CCO promptly.

This section is intended to provide a summary description of the Code of Ethics of JB Capital. Clients and prospective clients may obtain a copy of the Advisor’s Code by contacting the Chief Compliance Officer via

e-mail at kcrawford@johnsonbrunetti.com, by U.S. mail at the Advisor's primary place of business at 100 Great Meadow Road, Suite 502, Wethersfield, CT 06109, or by telephone at (860) 372-4800.

Affiliate and Employee Personal Securities Transactions Disclosure

JB Capital or Access Persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of JB Capital that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. JB Capital and its Access Persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless that information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our Access Persons. It is the responsibility of each Access Person to ensure that a particular securities transaction being considered for his or her Personal Securities Account is not subject to a restriction contained in the Code or otherwise prohibited by any applicable laws. Personal securities transactions of Access Persons may be effected only in accordance with the provisions of this Code. An Access Person is not required to obtain the prior approval of the Chief Compliance Officer before engaging in any transaction in Reportable Securities in his or her Personal Securities Account. An Access Person is required, however, to ensure that each personal securities transaction entered into is consistent with the provisions of this Code. Before entering into a personal trade, the following should be considered:

- Will the amount or nature of the transaction affect the price or market for the security?
- Is the transaction likely to harm any client?
- Is there an appearance or suggestion of impropriety?

Access Persons are prohibited from trading on non-public information as described in the Advisor's Insider Trading Policy. Additionally, each Access Person is strictly prohibited from trading in securities of any issuer that is on the Advisor's Restricted List. Access Persons are prohibited from placing a personal securities transaction during a "blackout period". JB Capital may place "blackout periods" for certain securities when client trades are being placed or recommendations are being made about that security.

Code of Ethics for CFP

In addition to abiding by our Code of Ethics, some of our investment adviser representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility Code of the Certified Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP® designees to not only comply with all applicable laws and regulations but to also act in an ethical and professionally responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity;
- Objectivity;
- Competence (in providing services and maintaining knowledge and skills to do so);
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services);

- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute);
- Professionalism; and
- Diligence.

You can obtain a copy of the Code of Ethics and Responsibility Code of CFP® by requesting a copy from a representative of the Certified Financial Planner™ Board of Standards, Inc.

Item 12 – Brokerage Practices

The SEC has indicated that best execution is not determined by the lowest possible commission costs but by the best qualitative execution. JB Capital currently primarily uses Fidelity Institutional to execute client transactions. Not all advisers require their clients to direct brokerage in this manner. In selecting Fidelity Institutional, or any other broker/dealer, to execute client securities transactions, JB Capital considers the full range of services offered, including, but not limited to, the following:

- Execution capabilities (e.g., market expertise, ease, reliability and timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments);
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services);
- Financial strength, stability and responsibility;
- Reputation and integrity; and the
- Ability to maintain confidentiality.

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Brokerage Recommendations

If you elect to utilize our management services, you are required to establish a brokerage account at Fidelity or Schwab. Our selected broker-dealers provide JB Capital with access to their institutional trading and custody services, which are typically not available to retail investors. The services include brokerage, custody, research and 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. Through our selected broker-dealers', custody and brokerage applications, designed for Registered Investment Advisers management of client assets, our selected broker-dealers provide access to client account data and facilitate trade execution.

As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in accounts at Fidelity or Schwab may be based in part on the benefit to us of the availability of some of the foregoing access and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity and Schwab. This creates a potential conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than our selected broker-dealers, although in this case we cannot assist you with asset management services.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use particular broker/dealers, JB Capital may not necessarily achieve the most cost favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, JB Capital has decided to require our clients to use broker/dealers and other qualified custodians determined by JB Capital.

Soft Dollar Benefits

Soft dollar arrangements exist when an adviser causes an account to pay more than the lowest available commission to a broker-dealer in return for research products and/or services. Soft dollars are the credits or rebates from a brokerage firm or third party on commissions that clients pay for trades executed in an investment adviser's client accounts.

JB Capital does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors

JB Capital and its Investment Advisor Representatives will take care when handling client orders in order to avoid errors. JB Capital makes all attempts to implement client trades correctly. If a trade error does occur where JB Capital or any of its Supervised Persons is responsible for the error and a trade correction is needed, JB Capital will not pass the costs (including any losses) on to the client and will not use another client's account to correct the error. JB Capital will bear all costs of correcting trade errors for which it was responsible.

Block Trading Policy

We may elect to aggregate orders to purchase or sell the same securities for several clients at approximately the same time. This process of aggregating orders, also referred to as batch trading or block trading, is used by our firm when JB Capital believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Block trading, when performed, is executed at the custodial level.

JB Capital allocates aggregated or block transactions on an average price basis. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which JB Capital or our associated persons may invest, we will do so in accordance with the

parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Client accounts are reviewed on an as needed basis when JB Capital is informed by the client of a material change in client circumstances. Model portfolios, that most clients are participating in based on their needs and asset allocation, are reviewed on a regular basis and are changed or adjusted when market, economic, or political events warrant, at the sole discretion of JB Capital's team of advisors. There is no attempt by JB capital to "time the markets".

Account reviews with the Firm's advisors are available to be scheduled at the request of all clients, regardless of account balance.

Our fee-only financial planning services terminate upon the presentation of the written plan. Our fee-only financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian.

Whether reports by an outside money manager are provided to you will depend upon the outside money manager.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by JB Capital.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

JB Capital does not directly or indirectly compensate any person for client referrals.

JB Capital has launched an Ambassador Program. All clients are invited to participate. The Ambassador Program is a means of our demonstrating appreciation to clients for the trust placed in JB Capital when introducing us to a friend or family member. Participating clients are invited to a celebration event typically at the end of the year.

JB Capital donates \$50 to a charity for every introduction made to the firm. Clients receive no economic benefit from this donation.

JB Capital may make requests of clients and prospects to post a review of the Advisor on public internet sites. Clients and prospects are under no obligation to do so. Clients and prospects may receive an immaterial incentive to do so.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. JB Capital receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Custody is disclosed because JB Capital has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, JB Capital will follow the safeguards specified by the SEC rather than undergo an annual audit.

Fidelity and Schwab mail quarterly account statements to clients unless the client has enrolled in electronic delivery of statements, if applicable. In such cases, clients receive an e-mail at the e-mail address provided by the customer notifying them when account documents are available to be viewed electronically. JB Capital recommends that clients carefully review these statements. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, JB Capital maintains trading authorization over your Account and can provide management services on a discretionary basis. When discretionary authority is granted by you through the client agreement and/or qualified custodian documents, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

You may grant JB Capital discretionary authority (without first consulting with you) to establish and/or terminate a relationship with a Third-Party Money Manager for purposes of managing your account or a portion of your account determined by JB Capital. When a Third-Party Money Manager is utilized, you will also grant the Third-Party Money Manager with discretionary authority (in the sole discretion of the Third-Party Money Manager without first consulting with you) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of your account managed by the Third-Party Money Manager. You will also grant the Third-Party Money Manager with the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of your account. You authorize JB Capital to provide a copy of your client agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on your behalf, as evidence of the Third-Party Money Manager's authority under your client agreement.

Item 17 – Voting Client Securities

JB Capital does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in your Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting JB Capital at the address or phone number indicated on Page 1 of this disclosure document.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. JB Capital does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, JB Capital has not been the subject of a bankruptcy petition at any time.