

JNB Advisors, LLC

Form ADV Part 2A

Investment Adviser Brochure

August 2019

This brochure provides information about the qualifications and business practices of JNB Advisors, LLC. If you have any questions about the contents of this brochure, please contact Joseph N. Vet, Jr., Senior Account Manager and Chief Compliance Officer. 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.

Registration as an investment advisor does not imply any level of skill or training.

Additional information about JNB Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, JNB Advisors, LLC's CRD Number is 135950.

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Item 2: Summary of Material Changes

Annual Update

In this Item of JNB Advisors', LLC ("JNB", "We", "Us", "Our" or the "Firm") Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

Material Changes since the Last Update

Since the last Annual Amendment filing on March 18, 2019, Hugh Johnson Advisors, LLC merged with Bender Lane Advisory, LLC to create JNB Advisors, LLC. Bender Lane Advisory and Hugh Johnson Advisors are divisions of JNB Advisors, LLC. This Form ADV Part 2 has been amended to accurately reflect the business practices of the merged entity, JNB Advisors, LLC.

Full Brochure Available

Our Form ADV may be requested at any time, without charge by contacting Joseph N. Vet, Jr., Senior Account Manager and Chief Compliance Officer, at 518.218.1218 or blacompliance@benderlaneadvisory.com.

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Item 4: Advisory Business

Firm Description and Types of Advisory Services

JNB Advisors, LLC is an investment adviser.

We were founded in 2019 as the result of a merger between Bender Lane Advisory, LLC and Hugh Johnson Advisors, LLC. Bender Lane Advisory and Hugh Johnson Advisors are divisions of JNB Advisors, LLC.

We provide a diverse range of financial services to our clients including, but not limited to individuals, high net worth individuals and families, charitable organizations, corporations, and retirement plans.

Principal Owners

We are owned by Daniel J. Rutnik, Hugh Johnson, Daniel P. Nolan, Joseph N. Vet, Jr., Susan M. Reese, Christopher M. Denisulk, Charles Brown and Robert T. Hennes.

Types of Advisory Services

Investment Advisory Services

We provide investment advisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we create customized, structured portfolios, tailored to each client's individual risk tolerance. As part of our investment advisory services, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Asset allocation mix may fluctuate and vary depending on our recommendations and market conditions. We will manage advisory accounts on both a discretionary and non-discretionary basis.

For Non-discretionary accounts, individual determinations of investment allocation and investment vehicle selection are made by the client. All such trades must be approved in advance either verbally or in writing by the client before they will be carried out by us.

Our investment recommendations are not limited to any specific product or service and will generally include advice regarding the following securities: exchange-listed securities, securities traded over-the-counter, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual fund shares, United States governmental securities, options, structured notes and private placements.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Family Office / Financial Planning

We offer a diverse range of services to high net worth individuals and their families to efficiently use their wealth and personal skills to meet their objectives now and into the future.

We provide financial planning services. Financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Financial planning clients may receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

The financial plan can address any or all of the following areas:

- Personal: We review family records, budgeting, personal liability, estate information and financial goals.
- Tax & Cash Flow: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- Investments: We analyze investment alternatives and their effect on the client's portfolio.
- Insurance: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- Retirement: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- Death & Disability: We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- Estate Planning: We assist the client in assessing and developing long-term strategies, including as appropriate, trusts, wills, powers of attorney, and asset protection plans. These services may include, but are not limited to:
 - Comprehensive maintenance and reporting of financial information
 - Income tax planning and compliance
 - Family financial literacy education and coordination
 - Bill paying

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns

objectives and attitudes towards risk. We carefully review documents supplied by the client and may prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or investment advisor. Implementation of financial plan recommendations is entirely at the client's discretion.

Selection and Monitoring of Third-Party Money Managers

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers programs (hereinafter, "Programs"). Based on the client's individual circumstances and needs we will then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure, Form ADV Parts 2A, 2B, or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

Family Limited Partnerships

We provide recordkeeping, accounting, tax preparation and other tax services, and reporting services to family limited partnerships and other registered investment advisers.

Consulting Services

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic.

Retirement Plan Services

We provide sub advisory investment advisory services to 401(k) plans through each plan's primary advisor. In these instances, we provide investment recommendations to the primary advisor for various portfolios i.e. income, balanced, growth, etc., made available to plan participants. We do not provide discretionary or non-discretionary investment advisory services in these circumstances.

Tailored Relationships

We tailor investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system.

Clients may impose reasonable restrictions, in writing, on investing in certain securities, types of securities, or industry sectors.

Fiduciary Statement

JNB and our employees are fiduciaries who must take into consideration the best interests of our clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, we have the obligation to deal fairly with our clients. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Wrap Fee Programs

We are the investment manager for one wrap-fee program. A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. More information on the wrap fee programs may be found in each wrap sponsors Form ADV Part 2A Appendix 1, available upon request.

Client Assets

As of July 1, 2019, we manage approximately \$1,802,565,958 in assets under management. \$1,713,791,336 is managed on a discretionary basis and \$88,774,622 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

We may charge fees on a retainer basis or a percentage of assets under management, depending on the client agreement. Our fees are described below.

Compensation – Investment Advisory Services

Client accounts are charged an investment advisory fee as outlined in the agreement, up to 1.00% of assets under management.

Fees may be paid quarterly, in either advance or arrears, based upon the market value of the assets, including cash, on the last day of the relevant quarter as valued by the custodian. The investment advisory fee for the initial quarter shall be calculated on a pro rata basis commencing on the day the assets are under contract with us. Upon termination, any unearned fees paid in advance will be refunded and any unbilled earned fees will be due and payable.

Compensation – Family Office Services/Family Limited Partnerships

Family Office Services and Family Limited Partnerships are typically charged on a retainer basis. Some Retainer Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship. Retainer fees vary with the complexity of the client, but typically start at \$100,000. The fee shall be paid on a prorated basis quarterly, in advance. Clients may terminate a retainer with 30 days written notice; the Firm may terminate a retainer with 6 months written notice.

Compensation – Consulting Services

Our Consulting Service fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Compensation – Retirement Plan Services

We receive fees for these services in the amount of a quarterly revenue sharing calculated by subtracting from gross revenues generated by the retirement plans to which we serve as subadvisor the expenses incurred servicing those plans multiplied by 0.35%.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised

investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge management fees, other expenses and a possible distribution charge, which are disclosed in a fund's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive our services which are designed, among other things, to assist the client in determining which mutual funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither JNB nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Types of Clients

As described in Item 4, we provide advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities

Account Minimums

We require a minimum of \$500,000 of assets under management. This account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size.

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

Methods of Analysis

We may employ the following security analysis methods:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price, or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities,

equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager in an attempt to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions; at the underlying assets in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio.

Mutual Fund/ETF Analysis presents the risk that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Other Types of Investments

Our clients may invest in hedge funds and private equity/venture capital partnerships. We do not create, sponsor, or, sell for others any such investments. We do, however, review offering materials for our clients to assess suitability within the client's investment program.

We reserve the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. We may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JNB or the integrity of our management.

We have no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer.

Financial Industry Activities – Futures and Commodities

Neither JNB nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations – Accountant or Accounting Firm

Several of our employees are Certified Public Accountants. These individuals do not practice traditional accounting outside of their role at our Firm.

Affiliations – Attorney

Daniel J. Rutnik and Daniel P. Nolan maintain their licenses as attorneys but do not practice in any capacity outside of the Firm.

Other Investment Advisors

We select other investment advisors for our clients. We do not receive any compensation for the selection of other managers.

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

Code of Ethics

Our employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Joseph N. Vet, Jr., Senior Account Manager and Chief Compliance Officer, reviews all employee trades each quarter. His trades are reviewed by Daniel J. Rutnik, President. These reviews ensure that personal trading does not affect the markets, and that our clients receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, or broadly traded stocks, the trades do not affect the securities markets. The Firm maintains a list of restricted securities that employees may not purchase or sell based upon having (or possibly having) access to inside information.

Our employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting Joseph N. Vet, Jr. at 518.218.1218.

Participation or Interest in Client Transactions – Personal Securities Transactions

Our Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of our employees 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, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, 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 continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between us and our clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Our Firm and our employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is our policy not to affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts.

Trade Aggregation

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro- rata, with each account paying the average price. Our employee accounts may be included in the pro- rata allocation.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

We do not receive client referrals from broker/dealers.

Directed Brokerage

Clients are encouraged to select their own brokers based on experience or personal knowledge. We will work with any broker chosen by a client. In instances where the client does not have such experience or knowledge, we will recommend brokers based on factors of low cost, high service level and depth of experience necessary to meet the particular needs of the client. We receive no compensation or other consideration for its referrals.

We shall generally recommend that portfolio management clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), Fidelity Investments (Fidelity), all registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Directed Brokerage – Other Economic Benefits

We may receive from Schwab, and/ or Fidelity, without cost to us, computer software and related systems support, which allow us to better monitor client accounts maintained at Schwab and/or Fidelity; facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; and assist with back-office functions, recordkeeping and client reporting. We may receive the software and related support without cost because we render investment management services to clients that maintain assets at Schwab or Fidelity. In addition, Schwab and/or Fidelity may make available, arrange, or pay for services rendered to us by independent third parties, including services intended to assist with back office functions such as recordkeeping and client reporting. Schwab and/or Fidelity 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 us.

We may receive the following benefits from Schwab and/or Fidelity: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that services our clients; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account

information. In addition, Schwab and/or Fidelity also makes available to us other services intended to help us 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.

We are independently owned and operated and not affiliated with Schwab and/or Fidelity. Schwab and/or Fidelity provides us with access to its institutional trading and custody services, which are typically not available to Schwab or Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis **and are not otherwise contingent upon JNB committing to Schwab or Fidelity any specific amount of business** (assets in custody or trading).

For our client accounts maintained there, Schwab and/or Fidelity is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or Fidelity, or that settle into Schwab or Fidelity accounts. The brokerage commissions and/or transaction fees charged by Schwab or Fidelity or any other designated broker-dealer are exclusive of and in addition to our fees.

The commissions paid by our clients shall comply with our duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

Trade Aggregation

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

At our discretion aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of our clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more accounts, they will be affected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security,

instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation.

Accounts for our employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Reviews

Daniel J. Rutnik and Daniel Nolan, Co-Presidents; Daniel Curran, Financial Advisor; Christopher M. Denisulk, Senior Account Manager; Robert Hennes, Managing Director; Hugh Johnson, Chairman; Dianne McKnight, Vice President; Susan Reese, Senior Vice President; Roberta Rocas, Managing Director; Kim Saba, Fixed Income Portfolio Manager; Charles Brown, Vice President; and Joseph N. Vet, Jr., Senior Account Manager and Chief Compliance Officer, review client accounts. Once a client determines an allocation of assets and chooses investment vehicles, we review these investment vehicles and aggregate portfolios periodically to determine adherence to the agreed upon allocation, performance, and volatility. If any of these three factors is in variance with expectations, discussions will be held with the client to determine if substitutions should be made.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Clients will receive periodic statements (typically monthly) from their brokers or other investment providers documenting account value, individual positions (where relevant) and account activity for their underlying investment accounts. We may provide clients with supplemental reports, as appropriate, depending upon the nature of the services provided.

Financial Planning – Reviews and Reporting

Financial Planning clients will be reviewed as contracted for at the inception of the engagement and receive reports as contracted for at the inception of the engagement.

Item 14: Client Referrals and Other Compensation

Other Compensation

We do not receive any formal economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals – Solicitation Arrangements

From time to time, we enter into written arrangements to pay referral fees to individuals or companies (solicitors) who refer prospective clients to the Firm. In each instance, there will be a written agreement between our Firm and the solicitor, which will clearly define the duties and responsibilities of the solicitor under this arrangement. In addition, the client will be provided with a written disclosure document (Solicitors Disclosure Document), which explains to the prospective client the terms and compensation structure under which the solicitor is working with our Firm. We will ensure that our Form ADV Part 2 is delivered to the prospective client and will obtain a written acknowledgement from the client that both the Solicitor's Disclosure Document and our Form ADV Part 2 have been received. Our fee will remain the same regardless of whether a solicitation fee is paid.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize us (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and JNB. The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

Custody – Check Writing

Certain JNB employees have check writing authority over client accounts. This form of custody is offered on a limited basis. We comply with the SEC's Custody Rule with regard to the check signing authority; annually the Firm is subject to a Surprise Examination by an independent accountant.

Custody – Trusteeship/Executor

Certain JNB employees act as trustee for client trusts. This form of custody is offered on a limited basis. We comply with the SEC's Custody Rule with regard to the custody of the trust assets; annually the Firm is subject to a Surprise Examination by an independent accountant.

Custody – First Party Money Transfers

Clients may provide us with written ongoing authorization to transfer money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e. a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

We may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients.

When such limited powers exist, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

If we have not been given discretionary authority, we consult with the client prior to each trade.

Item 17: Voting Client Securities

We do not have any authority to and do not vote proxies on behalf of clients; clients retain the responsibility for receiving and voting proxies. Clients receive these proxies directly from custodians or transfer agents.

If requested, we may provide advice to clients regarding proxy votes. Any conflict of interest exists will be disclosed to the client. Clients may contact Joseph N. Vet, Jr. at 518.218.1218 for more information about proxy voting.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

We are not required to provide a balance sheet; we do not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.