



DISCLOSURE BROCHURE

March 30, 2015

This brochure provides information about the qualifications and business practices of J.P. Turner & Company Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 888.578.8763. 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.

J.P. Turner & Company Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov



J.P. TURNER & COMPANY CAPITAL MANAGEMENT, LLC

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SUMMARY OF MATERIAL CHANGES BROCHURE

This is a summary of material changes to J.P. Turner's Brochure as of March 2015. On an annual basis J.P. Turner & Company Capital Management, LLC ("JPTCM, we, us, our, ours") delivers information about our qualifications and business practices to clients in the form of a Summary of Material Changes to our Brochure. This summary is delivered by April 29th of each calendar year.

Advisory Business

Braves Acquisition LLC is the principal owner of JPTCM. Braves Acquisition LLC is a subsidiary of RCS Capital Holdings which is, in turn, wholly owned by RCS Capital Corporation.

FOLIO fn

The FOLIO fn program was terminated in July of 2014 and is no longer offered by the firm.

The Separate Account Exchange Program

The Separate Account Exchange (SAE) program is geared toward separate account management in which certain portfolio managers approved by JPTCM manage accounts on a discretionary basis. The SAE program provides you with access to separate account managers. With a separately managed account, you own the securities within the portfolio and the accounts are managed on a discretionary basis by the selected manager. This allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap, or the purchase of securities that you do not want to own can be restricted. Direct ownership of the securities in the portfolio, allows you, your advisory representative, and your tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes). Each separate account has a minimum investment that varies.

Please see each manager's agreement and their Brochure for specific details such as minimum account size and fees. JPTCM researches, approves, and maintains this list of approved portfolio managers.

Separate Account Exchange

Fee Schedule

Assets Under Management	Execution, Custodial & Clearing Fee	Max Total Advisory Fee
\$100,000 - \$250,000	0.20%	2.75%
\$250,001 - \$500,000	0.15%	2.75%
\$500,001 - \$1 million	0.125%	2.30%
\$1 million - \$2 million	0.10%	2.10%
\$2 million +	0.10%	2.00%

As a participant in the Program, Client will pay the annualized fees indicated above Quarterly in Advance or Arrears, which will cover all Advisory services for this Account. Also, there may be additional charges such as account fees or transfer costs, IRA custodial charges, etc. which are not included.

The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment.

Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

Types of Accounts

The Separate Account Exchange program will have managers minimum account size which will vary from manager to manager.

Review of Accounts

The Separate Account Exchange

The client will receive monthly or quarterly account statements and transaction confirmations from the custodian. Accounts will be reviewed on no less than an annual basis. Reviews with the portfolio managers will be scheduled with the portfolio managers pursuant to their availability.

SEI Managed Account Program

This program is a managed account in which JPTCM, through its IARs, assists clients in establishing an account with SEI Investment Management Corporation ("SEI"). The program offers money managers managing individual separate accounts using U.S. equity and/or municipal bond components in order to meet client's long-term goals of managing taxes while controlling risk. The program may include the services of an integration manager that seeks to manage a consolidated portfolio of individual equity securities. The program may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SEI or its affiliates. The IAR helps the client select an asset allocation strategy suitable for the client by explaining the levels of risk and assisting the client in completing a client questionnaire which discloses the client's objectives, long-term goals, annual income, and net worth. The IAR explains to the client the various investing options that are available and discusses the guidelines used in the management of the portfolio. The client engages SEI to manage the holdings within the separate accounts and to re-balance SEI-affiliated mutual funds pursuant to the client's objectives and investment goals. SEI may delegate its responsibility for management to one or more portfolio managers, including an integration manager. For a complete description of this program, see the SEI's Brochure (Form ADV Part 2A).

SEI Asset Management Program

This program is an asset management account in which JPTCM, through its IARs, assists the client in selecting a portfolio which will be managed pursuant to instructions provided by the client. The client authorizes JPTCM and IARs to transmit client instructions to SEI Trust Company to purchase and sell no-load SEI mutual funds ("SEI Funds") pursuant to investment objectives and rebalancing parameters selected by the client. The IAR assists the client in selecting an asset allocation portfolio appropriate for the client by discussing the various levels of risk and helping client complete a client questionnaire which details the client's annual income, net worth, and long-term goals and objectives. The IAR explains to the client the SEI Funds that are available in the account, provides the client with the prospectuses for each of the SEI Funds selected for investment by the client and explains the rebalancing guidelines used in the management of the portfolio. SEI is responsible for rebalancing the SEI account pursuant to the guidelines created by SEI.

SEI Managed Account Program

For fee schedules, expenses, other fees and charges that apply to an SEI Managed Account Program, please refer to the SEI Brochure and client agreement. Clients pay an annual fee that fluctuates depending on the value of the portfolio, the style of management and the level of services delivered. The fee is payable in arrears on a quarterly basis. SEI is responsible for calculating and deducting the advisory fee in the manner described in the SEI client agreement; additionally, other fees and charges that may apply. For holdings invested in SEI-affiliated funds, the client will pay management fees and other fund expenses to SEI or its affiliates. JPTCM and IARs do not receive any portion of these fund-related fees. SEI may restrict access to the SEI Managed Account to those IARs who commit to reaching

Jefferson National Monument Advisor Annuity

JPTCM through its IARs manages the underlying subaccounts of client accounts that are opened and held at Jefferson National in the Monument Annuity.

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on your investment objectives and goals as provided to the investment adviser representative (“IAR”) and the management style of the IAR.

The IAR may purchase, sell, and/or exchange sub-accounts within Jefferson National variable annuity subaccounts. The subaccounts that are available on the Jefferson National platform will be the only investment options available. The client may also elect to utilize a third party money manager.

The IAR may periodically rebalance your account to maintain the initially agreed upon strategic and tactical asset allocation.

Fees and Compensation

The Advisory Fee shown below shows the minimum and maximum fee that you will pay for advisory services provided by the IAR, which is in addition to those fees associated with investments in Jefferson National’s Monument Advisor Annuity. These fees include, but may not be limited to; the Subscription Fee, optional Low Cost Fund Platform Fee (if applicable), Investment Portfolio operating expenses, optional third party money manager fees (if applicable) and optional Asset Allocation Model fees (if applicable).

	Minimum Annual Fee	Maximum Annual Fee
JPTCM Advisory Fee (as a percentage of the average daily Contract Value)	0.45% *	1.75%

*Advisory fees are negotiable and minimums may be waived at the sole discretion of JPCTM.

Operating expenses and other fees are more fully described in the Monument Advisor Prospectus.

Custody

The Jefferson National Monument Annuity is custodied with Jefferson National.

ASSETMARK Programs

These programs offer clients access to AssetMark’s mutual fund and exchange-traded fund (“ETF”) programs as well as AssetMark’s privately managed accounts and unified managed accounts. These programs are more fully described in AssetMark’s Disclosure Brochure.

In the mutual fund and ETF asset allocation programs, AssetMark offers client’s asset allocations composed by a group of independent investment strategists (“Portfolio Strategists”), with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with JPTCM or the client, make no analysis of and do not consider the clients’ individual circumstances or objectives, and do not tailor the model asset allocation to any specific client’s needs, circumstances or objectives, but only to the stated risk/return objectives.

The IAR assists the client in selecting the risk/return objective and Portfolio Strategist that best suit the client’s objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation. JPTCM and the IAR have no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

Additionally, AssetMark may offer, through IARs, Privately Managed Accounts and Unified Managed Accounts. Under these accounts, the IAR will introduce clients to, and advise on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information

and investment strategies. Clients receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

The client gives investment discretion on any Privately Managed Accounts to the specific investment managers designated by the client. The client gives investment discretion to AssetMark on unified managed accounts.

Advisory Fees

Fees for Envestnet Asset Management

Amount	Managed Account Solution	Unified Managed Accounts	Mutual Fund / ETF Strategist
First 250K	0.35% - 2.74%	0.35% - 2.74%	0.35% - 2.74%
Next 250K	0.30% - 2.74%	0.34% - 2.74%	0.30% - 2.74%
Next 500K	0.27% - 2.71%	0.27% - 2.71%	0.27% - 2.70%
Next 1MM	0.25% - 2.69%	0.25% - 2.69%	0.25% - 2.65%
Next 3MM	0.22% - 2.60%	0.22% - 2.60%	0.22% - 2.60%
Next 5MM	0.20% - 2.40%	0.20% - 2.45%	0.20% - 2.40%
Over 10MM	0.1950% - 2.40%	0.1950% - 2.45%	0.1950% - 2.40%

- Fees charged per account per client. Accounts within a household are not aggregated for billing purposes.
- Consult Envestnet Client Services for asset manager availability at Pershing.
- Transaction Fee Funds are charges an asset-based fee, billed separately by Pershing, according to this schedule.
- Fees apply as of the date accounts are funded.
- Includes fees paid to Envestnet for administrative services.

The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment. Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

The Managed Account Solution Program consists of 3 portfolios to choose from: Equity & Balanced Portfolios, Fixed Income Portfolios, or Mutual Funds in Separate Account Allocations. Each portfolio has a different fee structure.

- Minimum account size for Equity and Balanced Portfolios is typically \$100,000.
- Minimum account size for Fixed Income Portfolios is typically \$250,000.
- Minimum account size for Mutual Fund Portfolios is typically \$2,500 per fund.
- Minimum annual per account fee for equity, balanced and fixed income accounts: \$350
- Minimum annual per account fee for mutual fund accounts: \$150
- Manager fees (as applicable) are not included.

The Unified Managed Account has an additional fee per model (approximately 0.35% to 0.60%, although certain models may have fees outside of this range): Applicable manager fees will apply only when a manager is included in the allocation and those fees will only apply against the percentage of the portfolio for which the manager is allocated.

- No minimum annual per account fee.
- Minimum account size is \$150,000 per model allocation.

There are a variety of Mutual Fund/ETF Strategist programs all ranging in minimum annual per account fee, custodial fee, and minimum account size.

- Minimum annual per account fee: \$0 - \$200
- Minimum account size: \$10,000 - \$100,000
- Manager fees (as applicable) are not included.

For certain clients who receive additional services through Black Diamond we in certain circumstances use the billing service and methodology available through that facility. The Black Diamond fee calculation uses a rounding methodology to arrive at its fee calculation.

Disciplinary Information

Control persons associated with previous disclosures in the firm's Disciplinary Information section of the Security Benefit Brochure have retired. The disclosures associated with these individuals are no longer applicable and the section was amended to reflect that change.

"JPTCM has not been the subject of any legal or disciplinary event that is required to be disclosed in this brochure. Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov."

Brokerage Practices

JPTCM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment JPTCMs services which include custody of securities, trade execution, clearance and settlement of transactions. JPTCM receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below.

Client Referrals and Other Compensation

As disclosed under Item 12 above, JPTCM participates in TD Ameritrade's institutional customer program and JPTCM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between JPTCM's participation in the program and the investment advice it gives to its Clients, although JPTCM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving JPTCM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to JPTCM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by JPTCM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit JPTCM but may not benefit its Client accounts. These products or services may assist JPTCM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help JPTCM manage and further develop its business enterprise. The benefits received by JPTCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, JPTCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JPTCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the JPTCM's choice of TD Ameritrade for custody and brokerage services.

JPTCM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment JPTCMs participating in the program. Specifically, the Additional Services include Advent Black Diamond A web-based, outsourced portfolio management and reporting system. The technology assists our advisors communicate with clients and more efficiently conduct individual practice management tasks.

TD Ameritrade provides the Additional Services to JPTCM in its sole discretion and at its own expense, and JPTCM does not pay any fees to TD Ameritrade for the Additional Services. JPTCM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

JPTCM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to JPTCM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, JPTCM's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with JPTCM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, JPTCM may have an incentive to recommend to its Clients that the assets under management by JPTCM be held in

custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. JPTCM's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including seeking best execution of trades for Client accounts.

Other Financial Industry Activities and Affiliations

JPTCM is a member of the RCS family of companies and we are affiliated with the following companies: J.P. Turner & Company, an affiliated broker/dealer and insurance agency; J.P. Turner Investments LLC, a sponsor, general partner, managing member of pooled investment vehicles; Cetera Investment Management LLC a registered investment advisor; Cetera Investment Advisers LLC a registered investment advisor and pension consultant; Cetera Financial Specialists LLC a broker/dealer and insurance agency; Cetera Advisor Networks LLC a broker/dealer, registered investment adviser and insurance agency; Cetera Investment Services LLC a broker/dealer, insurance agency and pension consultant; First Allied Securities, Inc. a broker/dealer and registered investment adviser; Realty Capital Securities, LLC a broker/dealer; First Allied Asset Management, Inc. a registered investment adviser; Legend Equities Corporation a broker/dealer and insurance agency; BDCA Adviser, LLC a registered investment adviser; Legend Advisory Corp a registered investment adviser, Cetera Advisors LLC a broker/dealer, registered investment adviser, insurance Agency and pensions consultant; First Allied Advisory Services, Inc. a registered investment adviser.

Our brochure may be requested by contacting your Investment Advisor Representative, by visiting our website at www.jpturnercm.com, or by emailing us at capitalmanagement@jpturner.com. We will provide you with a new brochure at any time without charge.

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Material Changes

On August 12, 2010, the United State Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which requires us to provide clients and prospective clients ("you, your, yours") with a brochure and brochure supplements written in plain English. This brochure dated March 30, 2015 is prepared according to the SEC's new requirements and rules. As a result, we are providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

JPTCM was acquired by RSC Capital Corporation, through a subsidiary Braves Acquisition, LLC, in 2014. The FOLIO fn program was terminated. The Separate Account Program was added. The SEI Managed Account Program was added. The Asset Mark Program formerly known as Genworth has updated information. The Jefferson National Monument Annuity was added. Advisory Fees for Envestnet Asset Management have been updated. The Disciplinary Information Section was amended to reflect changes in ownership. Client Referral and Other Compensation was amended to reflect certain economic benefits that JPTCM receives as part of that business relationship. Other Financial Industry Activities and Affiliations has been updated to reflect the additional affiliated with JPTCM.

In the past J.P. Turner & Company Capital Management, LLC ("JPTCM, we, us, our, ours") have offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will see that you receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Advisory Business

JPTCM is a Limited Liability Company organized under the laws of Georgia. Braves Acquisition LLC is a subsidiary of RCS Capital Holdings which is, in turn, wholly owned by RCS Capital Corporation. JPTCM is an SEC registered investment advisory firm. Braves Acquisition LLC is the principal owner of JPTCM.

JPTCM also provides advisory and financial planning services through investment advisory representatives doing business under the following name(s) Triumph Capital Management, LLC.

JPTCM Managed Account

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios

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constructed and managed depend on your investment objectives and goals as provided to the investment adviser representative ("IAR") and the management style of the IAR.

The IAR may purchase, sell, and/or exchange securities including, but not limited to, mutual funds, equities, options, fixed income instruments, closed-end mutual funds, exchange traded funds, and variable life and annuity subaccounts. Model portfolios and margin may be used as a part of this strategy. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. The IAR may periodically rebalance your account to maintain the initially agreed upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in nondiscretionary accounts without your prior review and consent.

IARs also have the option of utilizing an asset allocation system known as ASSEMARK, Inc. Genworth provides analytical tools to assist IARs in the selection and management of mutual fund, exchange traded fund, and variable annuity sub-account asset allocation model portfolios.

Envestnet Asset Management

SMA Accounts

The Managed Account Solution provides you with direct access to investment managers. With a separately managed account, you directly own the securities in the portfolio. The Managed Account Solution is suitable for clients seeking a long-term, customized, goals-driven approach to investment planning.

The portfolio managers can make minor adjustments to your portfolio to fit your needs. For example, they can take into account existing securities to avoid overlap, or restrict the purchase of securities that you do not want to own. Direct ownership of the securities in the portfolio, allows you, your advisor, and tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes).

Unified Managed Accounts ("UMA")

With the Envestnet UMA, a customized portfolio model is constructed with over 1,200 investment choices available to fund each asset class. The UMA portfolio management combines separate accounts, mutual funds, and ETFs into a one single convenient account. Individual portfolio models using asset allocations are created using any combination of the 27 asset classes supported on the Envestnet platform. Portfolio options are tailored to your risk profile, needs and objectives.

Mutual Fund / ETF Strategist

Mutual Fund and Exchange Traded Fund ("ETF") Solutions offer you an actively managed portfolio comprised of carefully selected mutual funds and/or ETFs. Some portfolios invest in specific fund family, others contain nationally recognized funds. Many of the funds on this platform are institutional class and are not directly available to retail investors.

The PMC ETF Wrap Solution offers seven portfolios along the risk/return spectrum determined by striking the appropriate balance between risk and potential returns. Each portfolio is constructed using ETFs, resulting in a simple, low-cost portfolio designed to track the underlying benchmarks. The PMC investment team oversees the portfolios by selecting investments, monitoring performance, and rebalancing to maintain the desired allocation.

For further details on the Envestnet Asset Management Program, including a more complete description of fees and services, please refer to JPTCM's Envestnet Asset Management Program Form ADV Part 2 Appendix 1 and your client agreement.

FTJ FundChoice, LLC

JPTCM may recommend that certain clients authorize the active nondiscretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a program sponsored by FTJ FundChoice. The terms and conditions under which the client shall engage FTJ FundChoice shall be set forth in separate written agreements between (1) the client and JPTCM and (2) the client and FTJ FundChoice. JPTCM shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which JPTCM shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by FTJ FundChoice. Factors that JPTCM shall consider in recommending FTJ FundChoice include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by FTJ FundChoice are exclusive of, and in addition to, JPTCM investment advisory fee set forth below. In addition to JPTCM written disclosure statement, the client shall also receive the written disclosure statement of FTJ FundChoice. Clients should review FTJ FundChoice's ADV Part 2 or Terms of Use for additional details regarding services.

The Separate Account Exchange Program

The Separate Account Exchange (SAE) program is geared toward separate account management in which certain portfolio managers approved by JPTCM manage accounts on a discretionary basis. The SAE program provides you with access to separate account managers. With a separately managed account, you own the securities within the portfolio and the accounts are managed on a discretionary basis by the selected manager. This allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap, or the purchase of securities that you do not want to own can be restricted. Direct ownership of the securities in the portfolio, allows you, your advisory representative, and your tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes). Each separate account has a minimum investment that varies.

Please see each manager's agreement and their Brochure for specific details such as minimum account size and fees. JPTCM researches, approves, and maintains this list of approved portfolio managers.

AssetMark Programs

These programs offer clients access to AssetMark's mutual fund and exchange-traded fund ("ETF") programs as well as AssetMark's privately managed accounts and unified managed accounts. These programs are more fully described in AssetMark's Disclosure Brochure.

In the mutual fund and ETF asset allocation programs, AssetMark offers clients asset allocations composed by a group of independent investment strategists ("Portfolio Strategists"), with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with JPTCM or the client, make no analysis of and do not consider the clients' individual circumstances or objectives, and do not tailor the model asset allocation to any specific client's needs, circumstances or objectives, but only to the stated risk/return objectives.

The IAR assists the client in selecting the risk/return objective and Portfolio Strategist that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation. JPTCM and the IAR have no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

Additionally, AssetMark may offer, through IARs, Privately Managed Accounts and Unified Managed Accounts. Under these accounts, the IAR will introduce clients to, and advise on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

The client gives investment discretion on any Privately Managed Accounts to the specific investment managers designated by the client. The client gives investment discretion to AssetMark on unified managed accounts.

Jefferson National Monument Advisor Annuity

JPTCM through its IARs manages the underlying subaccounts of client accounts that are opened and held at Jefferson National in the Monument Annuity.

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation designed to complement your financial situation and personal circumstances. The investment strategies utilized and portfolios constructed and managed depend on your investment objectives and goals as provided to the investment adviser representative ("IAR") and the management style of the IAR.

The IAR may purchase, sell, and/or exchange sub-accounts within Jefferson National variable annuity subaccounts. The subaccounts that are available on the Jefferson National platform will be the only investment options available. The client may also elect to utilize a third party money managers.

The IAR may periodically rebalance your account to maintain the initially agreed upon strategic and tactical asset allocation.

SEI Managed Account Program

This program is a managed account in which JPTCM, through its IARs, assists clients in establishing an account with SEI Investment Management Corporation ("SEI"). The program offers money managers managing individual separate accounts using U.S. equity and/or

municipal bond components in order to meet client's long-term goals of managing taxes while controlling risk. The program may include the services of an integration manager that seeks to manage a consolidated portfolio of individual equity securities. The program may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SEI or its affiliates. The IAR helps the client select an asset allocation strategy suitable for the client by explaining the levels of risk and assisting the client in completing a client questionnaire which discloses the client's objectives, long-term goals, annual income, and net worth. The IAR explains to the client the various investing options that are available and discusses the guidelines used in the management of the portfolio. The client engages SEI to manage the holdings within the separate accounts and to re-balance SEI-affiliated mutual funds pursuant to the client's objectives and investment goals. SEI may delegate its responsibility for management to one or more portfolio managers, including an integration manager. For a complete description of this program, see the SEI's Brochure (Form ADV Part 2A).

SEI Asset Management Program

This program is an asset management account in which JPTCM, through its IARs, assists the client in selecting a portfolio which will be managed pursuant to instructions provided by the client. The client authorizes JPTCM and IARs to transmit client instructions to SEI Trust Company to purchase and sell no-load SEI mutual funds ("SEI Funds") pursuant to investment objectives and rebalancing parameters selected by the client. The IAR assists the client in selecting an asset allocation portfolio appropriate for the client by discussing the various levels of risk and helping client complete a client questionnaire which details the client's annual income, net worth, and long-term goals and objectives. The IAR explains to the client the SEI Funds that are available in the account, provides the client with the prospectuses for each of the SEI Funds selected for investment by the client and explains the rebalancing guidelines used in the management of the portfolio. SEI is responsible for rebalancing the SEI account pursuant to the guidelines created by SEI.

Financial Planning Services

We may prepare and provide you with a written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of such a plan may necessitate that you provide us with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. The financial plan may include any or all of the following as you request and/or direct:

- asset protection,
- tax planning,
- business succession,
- strategies for exercising stock options,
- cash flow,
- education planning,
- estate planning and wealth transfer,
- charitable gifting,
- long-term care and disability planning,
- retirement planning,
- insurance planning,
- asset allocation comparisons,
- and risk management.

Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at your discretion.

Some IARs may offer financial planning and account management in a single fee arrangement.

Other Third Party Investment Advisory Services

In addition to the aforementioned advisory services, we have also entered into agreements with various other third party investment advisers ("Third Party Advisory Service") for the provision of certain investment advisory services. We will provide individualized advisory services to you through the selection of a suitable third party investment manager. Factors considered in the selection of a Third Party Advisory Service include but may not be limited to:

- each individual IAR's preference for a particular third party investment manager;

- the your risk tolerance, goals and objectives, as well as investment experience; and,
- the amount of your assets available for investment.

In order to assist you in the selection of a third party investment manager, we will typically gather information from you about your financial situation and investment objectives.

Needs and Restrictions

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Management of Wrap Accounts

The JPTCM Managed Account, Envestnet Asset Management, Genworth Financial Wealth Management and Separate Account Exchange may be offered on a wrap fee basis. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through J.P. Turner. We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee for our services.

Assets under Management

As of December 31, 2014, we managed approximately \$449 million in client assets on a discretionary basis. Approximately \$4 million in client assets were managed on a non-discretionary basis where our clients made the investment decisions based upon our recommendations.

Fees and Compensation

We offer our services on a fee-only basis. Fees may be charged in advance or in arrears. Our fee may be calculated based upon the market value of the assets in your account on the last day of the previous quarter or it may be based on the average daily balance in the account depending on the program chosen.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/ broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial period are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

JPTCM Managed Account Custodied at TD Ameritrade Institutional Fee Schedule

Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Ancillary charges such as account fees or transfer costs are not included in the wrap fee. The Wrap Fee schedule for accounts custodied at TD Ameritrade Institutional is described below:

The accounts may charge a flat fee for all assets under management in the account. The maximum total charge that may be charged is 2.75% which includes a .20% platform fee.

The client may also select a tiered pricing schedule or a customized tiered pricing schedule.

Custody/Trading Fees

The custody/trading fees with TD Ameritrade (TDAI) for JPTCM wrap accounts are:

Assets Under Management	Execution, Custodial & Clearing Fee*	Max Total Annual Advisory Fee
\$0 to \$99,999.99	.20%	2.75%
\$100k to \$499,999.99	.15%	2.75%
\$500k to \$999,999.99	.125%	2.30%
\$1mm and above	.10%	Negotiable

*Minimum fee of \$150. Execution, custodial, and clearing fee is included in Total Annual Advisory Fee.

As a participant in the Program, Client will pay the annualized fee indicated above, which will cover all Advisory services and transaction charges for trading in the Account. Ancillary charges such as account fees or transfer costs, etc. are not included in the wrap fee. Fee may be negotiable at our sole discretion. Under certain circumstances some personnel, including your representative, may be compensated out of this portion of your fee.

**All fees are negotiable at our sole discretion.

Please consult your TD Ameritrade Institutional paperwork for a complete listing of fees.

Separate Account Exchange Fee Schedule

Assets Under Management	Execution, Custodial & Clearing Fee	Max Total Annual Advisory Fee
\$100,000 - \$250,000	.23%	2.75%
\$250,001 - \$500,000	.18%	2.75%
\$500,001 - \$1 million	.15%	2.30%
\$1 million - \$2 million	.13%	2.10%
\$2 million +	.10%	2.00%

Account fee charge minimum, absent any money manager minimum, will be at least \$150. Execution, custodial, and clearing fee is included in Total Annual Advisory Fee.

As a participant in the Program, Client will pay the annualized fees indicated above Quarterly in Advance or Arrears, which will cover all Advisory services for this Account. Also, there may be additional charges such as account fees or transfer costs, IRA custodial charges, etc. which are not included.

The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment.

Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

JPTCM Managed Account Custodied at Charles Schwab fee Schedule

Assets Under Management	Max Total Annual Advisory Fee*
First \$500,000	2.55%
Next \$500,000	2.30%
Over \$1,000,000	Negotiable

A commission of 8.95 is charged by Charles Schwab for every equity trade for account with a household balance of 1 Million or greater or an account with eDelivery. Accounts with a Household balance of less than 1 million and without eDelivery are charged 19.95 per trade. Please consult your Charles Schwab commission schedule for a complete listing of commissions and fees.

All fees are negotiable at our sole discretion. For a JPTCM Managed Account Custodied at Charles Schwab a WRAP fee is not available.

Fees for FTJ Fundchoice

Assets Under Management	Min and Max Fee Schedule
\$0.00 - \$50,000.00	0.45% - 2.45%
\$50,000.01 - \$100,000.00	0.35% - 2.35%
\$100,000.01 - \$250,000.00	0.20% - 2.20%
\$250,000.01 - \$500,000.00	0.175% - 2.175%
Over \$500,000.01	0.15% - 2.15%

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The Strategist Program incurs additional charges:

- Wilshire Funds Management no additional charge
- Toews Corporation no additional charge
- First Affirmative additional 10 basis points
- Advanced Asset Management Advisors additional 10 basis points
- Iron Point Capital Management additional 10 basis points
- Frontier Asset Management additional 10 basis points
- Litman/Gregory additional 10 basis points
- PGR Solutions additional 20 basis points
- Annual Account Maintenance Fee per Account w/ Electronic Delivery \$25.00
- Annual Account Maintenance Fee per Account w/ Mailed Statements \$50.00

The annual asset fee is based on the average daily account balance for the period for which fees are collected, and they are automatically deducted from the Account Owner's account.

Fees for Envestnet Asset Management

Amount	Managed Account Solution	Unified Managed Accounts	Mutual Fund / ETF Strategist
First 250K	0.35% - 2.74%	0.35% - 2.74%	0.35% - 2.74%
Next 250K	0.30% - 2.74%	0.34% - 2.74%	0.30% - 2.74%
Next 500K	0.27% - 2.71%	0.27% - 2.71%	0.27% - 2.70%
Next 1MM	0.25% - 2.69%	0.25% - 2.69%	0.25% - 2.65%
Next 3MM	0.22% - 2.60%	0.22% - 2.60%	0.22% - 2.60%
Next 5MM	0.20% - 2.40%	0.20% - 2.45%	0.20% - 2.40%
Over 10MM	0.1950% - 2.40%	0.1950% - 2.45%	0.1950% - 2.40%

- *Fees charged per account per client. Accounts within a household are not aggregated for billing purposes.*
- *Consult Envestnet Client Services for asset manager availability at Pershing.*
- *Transaction Fee Funds are charges an asset-based fee, billed separately by Pershing, according to this schedule.*
- *Fees apply as of the date accounts are funded.*
- *Includes fees paid to Envestnet for administrative services.*

The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment. Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

The Managed Account Solution Program consists of 3 portfolios to choose from: Equity & Balanced Portfolios, Fixed Income Portfolios, or Mutual Funds in Separate Account Allocations. Each portfolio has a different fee structure.

- *Minimum account size for Equity and Balanced Portfolios is typically \$100,000.*
- *Minimum account size for Fixed Income Portfolios is typically \$250,000.*
- *Minimum account size for Mutual Fund Portfolios is typically \$2,500 per fund.*
- *Minimum annual per account fee for equity, balanced and fixed income accounts: \$350*
- *Minimum annual per account fee for mutual fund accounts: \$150*
- *Manager fees (as applicable) are not included.*

The Unified Managed Account has an additional fee per model (approximately 0.35% to 0.60%, although certain models may have fees

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outside of this range): Applicable manager fees will apply only when a manager is included in the allocation and those fees will only apply against the percentage of the portfolio for which the manager is allocated.

- *No minimum annual per account fee.*
- *Minimum account size is \$150,000 per model allocation.*

There are a variety of Mutual Fund/ETF Strategist programs all ranging in minimum annual per account fee, custodial fee, and minimum account size.

- *Minimum annual per account fee: \$0 - \$200*
- *Minimum account size: \$10,000 - \$100,000*
- *Manager fees (as applicable) are not included.*

Jefferson National Fees and Compensation

The Advisory Fee shown below shows the minimum and maximum fee that you will pay for advisory services provided by the IAR, which is in addition to those fees associated with investments in Jefferson National's Monument Advisor Annuity. These fees include, but may not be limited to; the Subscription Fee, optional Low Cost Fund Platform Fee (if applicable), Investment Portfolio operating expenses, optional third party money manager fees (if applicable) and optional Asset Allocation Model fees (if applicable).

	Minimum Annual Fee	Maximum Annual Fee
JPTCM Advisory Fee (as a percentage of the average daily Contract Value)	0.45*	1.75%

*Advisory fees are negotiable and minimums may be waived at the sole discretion of JPCTM.

Operating expenses and other fees are more fully described in the Monument Advisor Prospectus

Custody

The Jefferson National Monument Annuity is custodied with Jefferson National.

AssetMark Fees

Fees and compensation for using the AssetMark Platform, are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement.

The fees applicable to each Account on the AssetMark Platform may include:

1. Financial Advisor Fee,
2. Platform Fee,
3. Investment Manager Fee; and
4. Initial Consulting Fees;

Other fees for special services may also be charged. The Client should consider all applicable fees.

JPTCM Advisory Fee	Minimum Annual Fee	Maximum Annual Fee
	0.45	1.95%

Client fees are payable quarterly, in advance, based on assets under management. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees.

SEI Managed Account Program Fees

For fee schedules, expenses, other fees and charges that apply to an SEI Managed Account Program, please refer to the SEI Brochure and client agreement. Clients pay an annual fee that fluctuates depending on the value of the portfolio, the style of management and the level of services delivered. The fee is payable in arrears on a quarterly basis. SEI is responsible for calculating and deducting the advisory

fee in the manner described in the SEI client agreement; additionally, other fees and charges that may apply. For holdings invested in SEI-affiliated funds, the client will pay management fees and other fund expenses to SEI or its affiliates. JPTCM and IAR do not receive any portion of these fund-related fees. SEI may restrict access to the SEI Managed Account to those IARs who commit to reaching certain aggregate program level asset minimums. This may present a conflict of interest in that IAR may be inclined to recommend an SEI account over another advisory program or service in order to gain access to the program for its clients.

SEI Asset Management Program

Clients who invest through this SEI program pay an annualized advisory fee. Two percent (2%) is the maximum fee. Fees are billed in arrears, are negotiable, and are payable quarterly. Pursuant to the SEI client agreement advisory fees are deducted from the client account. In addition to the advisory fee, clients should refer to the description of other fees and charges that may apply to a TAMP account described above.

Fees for Financial Planning

Financial planning services are charged through a fixed fee or hourly arrangement as agreed upon between you and your IAR. Fees are negotiable and will vary depending upon the complexity of the client situation and services to be provided. Fixed fees range from \$1,000 to \$14,000 per plan. Financial planning services, which are billed on an hourly basis, range from \$0 - \$300 per hour, depending on the experience and qualifications of the IAR. An estimate for total hours will be determined at the start of the advisory relationship. The cost of some plans may be recovered through a reduction in JPTCM's investment advisory fee in an amount equal to the cost of the financial plan should the recipient of the financial plan choose to become a client of JPTCM. Similar financial planning services may be available elsewhere for a lower cost to the client.

For financial planning fees of less than \$1,000 per year, 50% of the fee may be due at the inception of engagement with the remainder paid at delivery. The financial plan will be presented to the client within 90 days of the contract date, provided that the client has promptly provided all information needed to prepare the financial plan for management of accounts.

General Fee Information

You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. Fees are deducted monthly or quarterly depending upon your advisory agreement with us.

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectus for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure.

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Advisory fees are charged in advance or in arrears on a quarterly or monthly basis depending on the contractual agreement elected. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Our IARs are also registered representatives of J.P. Turner & Company, LLC ("J.P. Turner"), a registered broker/dealer, member FINRA/SIPC. If you choose to implement your financial plan through J.P. Turner, commissions may be earned by your IAR through the purchase and sale of securities in addition to any fees paid for advisory services. In addition, your IAR may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our IARs are also licensed with various insurance companies. Commissions may be earned by our IARs if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our IARs may also recommend various asset management firms through their affiliation with JPT. If you establish an investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

For certain clients who receive additional services through Black Diamond we in certain circumstances use the billing service and methodology available through that facility. The Black Diamond fee calculation uses a rounding methodology to arrive at its fee calculation.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.

Types of Clients

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. JPTCM may also advise certain funds exempt from registration under the Investment Company Act of 1940 and limited liability companies. As a condition for starting and maintaining an advisory relationship, we generally require the following:

- Certain JPTCM approved Third Party Investment Advisory Services have a required minimum dollar value for managing client assets ranging from \$25,000 to \$250,000.
- The minimum investment required in ASSETMARK is generally \$50,000 for Mutual Fund accounts and \$100,000 for ETF Accounts.
- Separately managed accounts in the SAE program are subject to the managers minimum account size.
- Envestnet Asset Management typically has an account minimum of \$100,000 for the SMA program but the account may have to meet the managers minimum account size which could be higher.
- FTJ Fundchoice has no minimum opening account value for its program.
- There are no minimum participation levels or minimum account fees for the JPTCM Managed Account Program.

We may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental, cyclical, and technical analysis, as well as charting.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Our investment strategies may include long-term and short-term purchases and sales, trading (securities sold within 30 days) and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Frequent trading can affect portfolio performance, particularly through increased brokerage and other transaction costs (if applicable) and taxes. Infrequent trading can affect portfolio performance, particularly through ongoing fees and other costs (if applicable) that may cost more than trading commissions. Additionally, you should be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Disciplinary Information

JPTCM has not been the subject of any legal or disciplinary event that is required to be disclosed in this brochure. Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Other Financial Industry Activities and Affiliations

JPTCM is a member of the RCS family of companies and we are affiliated with the following companies: J.P. Turner & Company, an affiliated broker/dealer and insurance agency; J.P. Turner Investments LLC, a sponsor, general partner, managing member of pooled investment vehicles; Cetera Investment Management LLC a registered investment advisor; Cetera Investment Advisers LLC a registered investment advisor and pension consultant; Cetera Financial Specialists LLC a broker/dealer and insurance agency; Cetera Advisor Networks LLC a broker/dealer, registered investment adviser and insurance agency; Cetera Investment Services LLC a broker/dealer, insurance agency and pension consultant; First Allied Securities, Inc. a broker/dealer and registered investment adviser; Realty Capital Securities, LLC a broker/dealer; First Allied Asset Management, Inc. a registered investment adviser; Legend Equities Corporation a broker/dealer and insurance agency; BDCA Adviser, LLC a registered investment adviser; Legend Advisory Corp a registered investment adviser, Cetera Advisors LLC a broker/dealer, registered investment adviser, insurance Agency and pensions consultant; First Allied Advisory Services, Inc. a registered investment adviser. J.P. Turner is a state licensed insurance agency and a registered broker/dealer, member FINRA/SIPC. In this capacity, J.P. Turner executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an advisory fee agreement with JPTCM.

As explained under "Fees and Conditions" above, our IARs are licensed as a registered representatives with J.P. Turner. They are also licensed as insurance agents with various insurance companies, including J.P. Turner. These arrangements present a conflict of interest because they create an incentive to make recommendations for the purchase or sale securities and / or insurance policies based upon the amount of compensation your IAR can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

As previously noted, we will explain the specific costs associated with any recommended investments with you. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Our IARs may also recommend various asset management firms through their affiliation with JPT. If you establish an investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms.

JPTCM advises a series of private funds collectively referred to herein as the Turner Investment Funds. A related company, J.P. Turner Investments LLC, acts as the Manager.

Certain clients of JPTCM who are accredited and qualified investors, may be solicited to invest in these companies by IAR's who are dually registered as registered representatives of J.P. Turner & Company, LLC, a registered broker dealer. The dually registered individual is paid a commission as a registered representative of J.P. Turner & Company, LLC and as such this is a conflict of interest. Please read the offering document for complete details and expenses. In order to mitigate any potential conflicts of interests, these relationships are fully disclosed and the representative may earn a commission only, as compensation for such sales. The representative is prohibited from earning any advisory fees related to the purchase or management of these funds.

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

We have adopted a Code of Ethics ("Code") to address the securities-related conduct of our IARs and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an IAR's or employee's position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

J.P. Turner and JPTCM may buy or sell for themselves securities that are also recommended to clients. In addition, our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). Our securities transactions and the personal securities transactions of IARs and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

We generally recommend TD Ameritrade Institutional as your broker-dealer and as your custodian. TD Ameritrade Institutional will assist us in servicing your account.

In recommending TD Ameritrade Institutional as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum TD Ameritrade Institutional's:

- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of TD Ameritrade Institutional to execute transactions for your accounts is not the lowest possible transaction cost, but whether TD Ameritrade Institutional can provide what is in our view the best qualitative execution for your account.

TD Ameritrade Institutional provides us with access to institutional trading and custody services, which includes:

- 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.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

TD Ameritrade Institutional does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

TD Ameritrade Institutional also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
- duplicate trade confirmations,
- bundled duplicate account statements, and
- access to an electronic communication network for client order entry and account information;

- facilitate trade execution, including:
- access to a trading desk serving advisory participants exclusively and
- access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

TD Ameritrade Institutional also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

TD Ameritrade Institutional may also make available or arrange for these types of services to be provided to us by independent third parties. TD Ameritrade Institutional may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with TD Ameritrade Institutional, because we do not have to produce or purchase the products and services listed above.

JPTCM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment JPTCMs services which include custody of securities, trade execution, clearance and settlement of transactions. JPTCM receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below.)

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through TD Ameritrade Institutional may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by TD Ameritrade Institutional outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Your trades will not be included in a bunched trade if doing so is prohibited or otherwise inconsistent with your investment advisory agreement. No client will be favored over any other client.

Review of Accounts

Reviews are performed annually or more often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals and objectives on an annual basis to document continued suitability.

More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your advisory representative is responsible for reviewing your account.

Certain clients, dependent upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

The Separate Account Exchange

The client will receive monthly or quarterly account statements and transaction confirmations from the custodian. Accounts will be reviewed on no less than an annual basis. Reviews with the portfolio managers will be scheduled with the portfolio managers pursuant to their availability.

Envestnet

Clients receive, on a monthly or quarterly basis, reports prepared by and in accordance with Envestnet account reporting parameters. Reports may be customized in certain instances. Reports can be tailored for multiple purposes and any single account may be included in multiple reporting groups.

Envestnet follows industry guidelines for performance calculations for each underlying account. Envestnet uses the Time-weighted Rate of Return (TWRR), for client performance reports / presentations. This report may be calculated as needed with the most current data available which allows for greater transparency regarding asset performance.

FTJ FundChoice, LLC

Clients are provided with quarterly account statements prepared by the custodian, Huntington National Bank, and monthly fee summaries prepared by FTJ FundChoice, LLC.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

AssetMark Programs

These programs offer clients access to AssetMark's mutual fund and exchange-traded fund ("ETF") programs as well as AssetMark's privately managed accounts and unified managed accounts. These programs are more fully described in AssetMark's Disclosure Brochure.

In the mutual fund and ETF asset allocation programs, AssetMark offers clients asset allocations composed by a group of independent investment strategists ("Portfolio Strategists"), with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with JPTCM or the client, make no analysis of and do not consider the clients' individual circumstances or objectives, and do not tailor the model asset allocation to any specific client's needs, circumstances or objectives, but only to the stated risk/return objectives.

The IAR assists the client in selecting the risk/return objective and Portfolio Strategist that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected

Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation. JPTCM and the IAR have no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

Additionally, AssetMark may offer, through IARs, Privately Managed Accounts and Unified Managed Accounts. Under these accounts, the IAR will introduce clients to, and advise on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

The client gives investment discretion on any Privately Managed Accounts to the specific investment managers designated by the client. The client gives investment discretion to AssetMark on unified managed accounts.

Client Referrals and Other Compensation

We receive certain economic benefits as a result of our participation in TD Ameritrade Institutional. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

As disclosed under Item 12 above, JPTCM participates in TD Ameritrade's institutional customer program and JPTCM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between JPTCM's participation in the program and the investment advice it gives to its Clients, although JPTCM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving JPTCM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to JPTCM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by JPTCM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit JPTCM but may not benefit its Client accounts. These products or services may assist JPTCM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help JPTCM manage and further develop its business enterprise. The benefits received by JPTCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, JPTCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JPTCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the JPTCM's choice of TD Ameritrade for custody and brokerage services.

JPTCM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment JPTCMs participating in the program. Specifically, the Additional Services include Advent Black Diamond A web-based, outsourced portfolio management and reporting system. The technology assists our advisors communicate with clients and more efficiently conduct individual practice management tasks.

TD Ameritrade provides the Additional Services to JPTCM in its sole discretion and at its own expense, and JPTCM does not pay any fees to TD Ameritrade for the Additional Services. JPTCM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

JPTCM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to JPTCM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, JPTCM's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with JPTCM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, JPTCM may have an incentive to recommend to its Clients that the assets under management by JPTCM be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. JPTCM's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade

execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

JPTCM has entered into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as registered representatives, CPAs, attorneys, etc. We pay these persons a percentage of the fee paid to us by clients that are determined to have become clients as a result of such individual's direct or indirect efforts. These payments are a portion of the fee charged by us and do not result in an increase in the amount of the fee paid by clients. JPTCM and its IARs may also be paid by other Investment Advisers for the referral of clients. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients and
- any necessary client consents.

JPTCM advises a series of private funds collectively referred to herein as the Turner Investment Funds. A related company, J.P. Turner Investments LLC, acts as the Manager.

Certain clients of JPTCM who are accredited and qualified investors, may be solicited to invest in these companies by IAR's who are dually registered as registered representatives of J.P. Turner & Company, LLC a registered broker dealer. The dually registered individual is paid a commission as a registered representative of J.P. Turner & Company, LLC and as such this is a conflict of interest. Please read the offering document for complete details and expenses. In order to mitigate any potential conflicts of interests, these relationships are fully disclosed and the representative may earn a commission only, as compensation for such sales. The representative is prohibited from earning any advisory fees related to the purchase or management of these funds.

Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

We urge you to carefully review these statements and compare them to the account statements that we may provide you, if applicable. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

JPTCM does not maintain physical possession or custody of assets or securities. Custody of funds and securities are maintained by a Qualified Custodian as defined in Rule 206(4)-2(d)(6).

JPTCM can cause management and advisory fees to be deducted directly from client accounts, pursuant to the written advisory or investment management agreement with the client.

JPTCM is deemed to have custody of fund assets under Rule 206(4)-2 due to the affiliations of J.P. Turner Investments, the Officers and the Directors of the companies, which generally have authority to withdraw or redeem securities pursuant to the fund's offering memorandum.

Regarding the management of fund assets, JPTCM will utilize an related administrator, J.P. Turner Investments, LLC, which is responsible for, among other things, pricing, valuation, investor allocations and capital account calculation, cash management and investor reporting. An unrelated clearing firm, through an affiliated broker/dealer, is responsible for cashiering, bookkeeping, delivery and receipt of securities and clearing, settling, and confirmation of trades.

Investors in the fund(s) do not receive quarterly statements. Fund(s) are audited annually by an independent certified public accountant. Copies of the audited financial statements will be distributed to all investors in the fund(s) within 120 days of the fiscal year end. When a fund is liquidated, an audit will be conducted by an independent certified public accountant, and a copy of the final audited financial statements will be distributed to the limited partners.

Funds are responsible for customary fees and expenses of the Administrator, Auditor, Broker/Dealer(s) and Custodian(s) for their services which are negotiated from time to time by the Manager. Custodian(s) will also be reimbursed by a fund for all reasonable out-of-pocket expenses.

The Administrator, Broker/Dealer, Custodian and other third party service providers for each fund are identified in the respective fund's offering materials.

Investment Discretion

We offer our advisory services on a discretionary and non-discretionary basis. Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. Non-discretionary means that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

Discretion granted to JPTCM does not allow us choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Financial Information

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



WRAP FEE PROGRAM BROCHURE

March 30, 2015

This wrap fee program brochure provides information about the qualifications and business practices of J.P. Turner & Company Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 888.578.8763. 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.

J.P. Turner & Company Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.



J.P. TURNER & COMPANY CAPITAL MANAGEMENT, LLC

Headquarters: One Buckhead Plaza ♦ 3060 Peachtree Road NW ♦ 11th Floor ♦ Atlanta, GA 30305 ♦ 404.479.8300 ♦ www.jpturnercm.com



SUMMARY OF MATERIAL CHANGES WRAP FEE BROCHURE

This is a summary of material changes to J.P. Turner's Wrap Fee Brochure as of March 2015. On an annual basis J.P. Turner & Company Capital Management, LLC ("JPTCM, we, us, our, ours") delivers information about our qualifications and business practices to clients in the form a Summary of Material Changes to our Brochure. This summary is delivered by April 29th of each calendar year.

Advisory Business

Braves Acquisition LLC is the principal owner of JPTCM. Braves Acquisition LLC is a subsidiary of RCS Capital Holdings which is, in turn, wholly owned by RCS Capital Corporation.

FOLIO fn

The FOLIO fn program was terminated in July of 2014 and is no longer offered by the firm.

The Separate Account Exchange Program

The Separate Account Exchange (SAE) program is geared toward separate account management in which certain portfolio managers approved by JPTCM manage accounts on a discretionary basis. The SAE program provides you with access to separate account managers. With a separately managed account, you own the securities within the portfolio and the accounts are managed on a discretionary basis by the selected manager. This allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap, or the purchase of securities that you do not want to own can be restricted. Direct ownership of the securities in the portfolio, allows you, your advisory representative, and your tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes). Each separate account has a minimum investment that varies.

Please see each manager's agreement and their Brochure for specific details such as minimum account size and fees. JPTCM researches, approves, and maintains this list of approved portfolio managers.

Separate Account Exchange

Fee Schedule

Assets Under Management	Execution, Custodial & Clearing Fee	Max Total Advisory Fee
\$100,000 - \$250,000	0.20%	2.75%
\$250,001 - \$500,000	0.15%	2.75%
\$500,001 - \$1 million	0.125%	2.30%
\$1 million - \$2 million	0.10%	2.10%
\$2 million +	0.10%	2.00%

As a participant in the Program, Client will pay the annualized fees indicated above Quarterly in Advance or Arrears, which will cover all Advisory services for this Account. Also, there may be additional charges such as account fees or transfer costs, IRA custodial charges, etc. which are not included.

The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment.

Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

Types of Accounts

The Separate Account Exchange program will have managers minimum account size which will vary from manager to manager.

Review of Accounts

The Separate Account Exchange

The client will receive monthly or quarterly account statements and transaction confirmations from the custodian. Accounts will be reviewed on no less than an annual basis. Reviews with the portfolio managers will be scheduled with the portfolio managers pursuant to their availability.

SEI Managed Account Program

This program is a managed account in which JPTCM, through its IARs, assists clients in establishing an account with SEI Investment Management Corporation ("SEI"). The program offers money managers managing individual separate accounts using U.S. equity and/or municipal bond components in order to meet client's long-term goals of managing taxes while controlling risk. The program may include the services of an integration manager that seeks to manage a consolidated portfolio of individual equity securities. The program may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SEI or its affiliates. The IAR helps the client select an asset allocation strategy suitable for the client by explaining the levels of risk and assisting the client in completing a client questionnaire which discloses the client's objectives, long-term goals, annual income, and net worth. The IAR explains to the client the various investing options that are available and discusses the guidelines used in the management of the portfolio. The client engages SEI to manage the holdings within the separate accounts and to re-balance SEI-affiliated mutual funds pursuant to the client's objectives and investment goals. SEI may delegate its responsibility for management to one or more portfolio managers, including an integration manager. For a complete description of this program, see the SEI's Brochure (Form ADV Part 2A).

SEI Asset Management Program

This program is an asset management account in which JPTCM, through its IARs, assists the client in selecting a portfolio which will be managed pursuant to instructions provided by the client. The client authorizes JPTCM and IARs to transmit client instructions to SEI Trust Company to purchase and sell no-load SEI mutual funds ("SEI Funds") pursuant to investment objectives and rebalancing parameters selected by the client. The IAR assists the client in selecting an asset allocation portfolio appropriate for the client by discussing the various levels of risk and helping client complete a client questionnaire which details the client's annual income, net worth, and long-term goals and objectives. The IAR explains to the client the SEI Funds that are available in the account, provides the client with the prospectuses for each of the SEI Funds selected for investment by the client and explains the rebalancing guidelines used in the management of the portfolio. SEI is responsible for rebalancing the SEI account pursuant to the guidelines created by SEI.

SEI Managed Account Program

For fee schedules, expenses, other fees and charges that apply to an SEI Managed Account Program, please refer to the SEI Brochure and client agreement. Clients pay an annual fee that fluctuates depending on the value of the portfolio, the style of management and the level of services delivered. The fee is payable in arrears on a quarterly basis. SEI is responsible for calculating and deducting the advisory fee in the manner described in the SEI client agreement; additionally, other fees and charges that may apply. For holdings invested in SEI-affiliated funds, the client will pay management fees and other fund expenses to SEI or its affiliates. JPTCM and IAR do not receive any portion of these fund-related fees. SEI may restrict access to the SEI Managed Account to those IARs who commit to reaching

ASSETMARK Programs

These programs offer clients access to AssetMark’s mutual fund and exchange-traded fund (“ETF”) programs as well as AssetMark’s privately managed accounts and unified managed accounts. These programs are more fully described in AssetMark’s Disclosure Brochure.

In the mutual fund and ETF asset allocation programs, AssetMark offers clients asset allocations composed by a group of independent investment strategists (“Portfolio Strategists”), with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with JPTCM or the client, make no analysis of and do not consider the clients’ individual circumstances or objectives, and do not tailor the model asset allocation to any specific client’s needs, circumstances or objectives, but only to the stated risk/return objectives.

The IAR assists the client in selecting the risk/return objective and Portfolio Strategist that best suit the client’s objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation. JPTCM and the IAR have no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

Additionally, AssetMark may offer, through IARs, Privately Managed Accounts and Unified Managed Accounts. Under these accounts, the IAR will introduce clients to, and advise on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients receive separate disclosure from such investment managers regarding any such investment manager’s advisory services.

The client gives investment discretion on any Privately Managed Accounts to the specific investment managers designated by the client. The client gives investment discretion to AssetMark on unified managed accounts.

Advisory Fees

Fees for Envestnet Asset Management

Amount	Managed Account Solution	Unified Managed Accounts	Mutual Fund / ETF Strategist
First 250K	0.35% - 2.74%	0.35% - 2.74%	0.35% - 2.74%
Next 250K	0.30% - 2.74%	0.34% - 2.74%	0.30% - 2.74%
Next 500K	0.27% - 2.71%	0.27% - 2.71%	0.27% - 2.70%
Next 1MM	0.25% - 2.69%	0.25% - 2.69%	0.25% - 2.65%
Next 3MM	0.22% - 2.60%	0.22% - 2.60%	0.22% - 2.60%
Next 5MM	0.20% - 2.40%	0.20% - 2.45%	0.20% - 2.40%
Over 10MM	0.1950% - 2.40%	0.1950% - 2.45%	0.1950% - 2.40%

- *Fees charged per account per client. Accounts within a household are not aggregated for billing purposes.*
- *Consult Envestnet Client Services for asset manager availability at Pershing.*
- *Transaction Fee Funds are charges an asset-based fee, billed separately by Pershing, according to this schedule.*
- *Fees apply as of the date accounts are funded.*
- *Includes fees paid to Envestnet for administrative services.*

The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment. Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

The Managed Account Solution Program consists of 3 portfolios to choose from: Equity & Balanced Portfolios, Fixed Income Portfolios, or Mutual Funds in Separate Account Allocations. Each portfolio has a different fee structure.

- *Minimum account size for Equity and Balanced Portfolios is typically \$100,000.*
- *Minimum account size for Fixed Income Portfolios is typically \$250,000.*
- *Minimum account size for Mutual Fund Portfolios is typically \$2,500 per fund.*
- *Minimum annual per account fee for equity, balanced and fixed income accounts: \$350*
- *Minimum annual per account fee for mutual fund accounts: \$150*
- *Manager fees (as applicable) are not included.*

The Unified Managed Account has an additional fee per model (approximately 0.35% to 0.60%, although certain models may have fees outside of this range): Applicable manager fees will apply only when a manager is included in the allocation and those fees will only apply against the percentage of the portfolio for which the manager is allocated.

- *No minimum annual per account fee.*
- *Minimum account size is \$150,000 per model allocation.*

There are a variety of Mutual Fund/ETF Strategist programs all ranging in minimum annual per account fee, custodial fee, and minimum account size.

- *Minimum annual per account fee: \$0 - \$200*
- *Minimum account size: \$10,000 - \$100,000*
- *Manager fees (as applicable) are not included.*

For certain clients who receive additional services through Black Diamond we in certain circumstances use the billing service and methodology available through that facility. The Black Diamond fee calculation uses a rounding methodology to arrive at its fee calculation.

Disciplinary Information

Control persons associated with previous disclosures in the firm's Disciplinary Information section of the Security Benefit Brochure have retired. The disclosures associated with these individuals are no longer applicable and the section was amended to reflect that change.

"JPTCM has not been the subject of any legal or disciplinary event that is required to be disclosed in this brochure. Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov."

Brokerage Practices

JPTCM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment JPTCMs services which include custody of securities, trade execution, clearance and settlement of transactions. JPTCM receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below.)

Client Referrals and Other Compensation

As disclosed under Item 12 above, JPTCM participates in TD Ameritrade's institutional customer program and JPTCM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between JPTCM's participation in the program and the investment advice it gives to its Clients, although JPTCM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving JPTCM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to JPTCM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by JPTCM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit JPTCM but may not benefit

its Client accounts. These products or services may assist JPTCM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help JPTCM manage and further develop its business enterprise. The benefits received by JPTCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, JPTCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JPTCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the JPTCM's choice of TD Ameritrade for custody and brokerage services.

JPTCM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment JPTCMs participating in the program. Specifically, the Additional Services include Advent Black Diamond A web-based, outsourced portfolio management and reporting system. The technology assists our advisors communicate with clients and more efficiently conduct individual practice management tasks.

TD Ameritrade provides the Additional Services to JPTCM in its sole discretion and at its own expense, and JPTCM does not pay any fees to TD Ameritrade for the Additional Services. JPTCM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

JPTCM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to JPTCM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, JPTCM's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with JPTCM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, JPTCM may have an incentive to recommend to its Clients that the assets under management by JPTCM be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. JPTCM's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including seeking best execution of trades for Client accounts.

Other Financial Industry Activities and Affiliations

JPTCM is a member of the RCS family of companies and we are affiliated with the following companies: J.P. Turner & Company, an affiliated broker/dealer and insurance agency; J.P. Turner Investments LLC, a sponsor, general partner, managing member of pooled investment vehicles; Cetera Investment Management LLC a registered investment advisor; Cetera Investment Advisers LLC a registered investment advisor and pension consultant; Cetera Financial Specialists LLC a broker/dealer and insurance agency; Cetera Advisor Networks LLC a broker/dealer, registered investment adviser and insurance agency; Cetera Investment Services LLC a broker/dealer, insurance agency and pension consultant; First Allied Securities, Inc. a broker/dealer and registered investment adviser; Realty Capital Securities, LLC a broker/dealer; First Allied Asset Management, Inc. a registered investment adviser; Legend Equities Corporation a broker/dealer and insurance agency; BDCA Adviser, LLC a registered investment adviser; Legend Advisory Corp a registered investment adviser, Cetera Advisors LLC a broker/dealer, registered investment adviser, insurance Agency and pensions consultant; First Allied Advisory Services, Inc. a registered investment adviser.

Our brochure may be requested by contacting your Investment Advisor Representative, by visiting our website at www.jpturnercm.com, or by emailing us at capitalmanagement@jpturner.com. We will provide you with a new brochure at any time without charge.

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Material Changes

On August 12, 2010, the United State Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which revises the format of Schedule H of Form ADV. This brochure dated March 30, 2015 is prepared according to the new Form ADV Part 2 Appendix 1 format. As a result, J.P. Turner Capital Management, LLC ("JPTCM, we, us, our, ours") is providing clients and prospective clients ("you, your, yours") with a brochure that not only looks different, but contains information in a clearer format than our earlier disclosure documents.

JPTCM was acquired by RSC Capital Corporation, through a subsidiary Braves Acquisition, LLC, in 2014. The FOLIO fn program was terminated. The Separate Account Program was added. The SEI Managed Account Program was added. The Asset Mark Program formerly known as Genworth has been updated to reflect new information. Advisory Fees for Envestnet Asset Management have been updated. The Disciplinary Information Section was amended to reflect changes in ownership. Client Referral and Other Compensation was amended to reflect certain economic benefits that JPTCM receives as part of that business relationship. Other Financial Industry Activities and Affiliations has been updated to reflect the additional affiliated with JPTCM.

Services, Fees and Compensation

JPTCM Managed Account Program

We offer direct asset management services on both a non-discretionary and discretionary basis. We act as portfolio managers for these accounts. In a non-discretionary account, we recommend the purchase or sale of securities for your review and approval. We only purchase or sell securities that have been approved by you in advance. Alternatively, you may maintain an account on a discretionary basis if (1) your advisory representative has been authorized by us to manage accounts on a discretionary basis and (2) you have granted discretionary authority to us in the client advisory agreement. The purchase and sale of securities in such accounts do not require your advance approval. We offer both a wrap and an unbundled pricing structure.

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The portfolio may consist of exchange-traded index funds, mutual funds, equities, and bonds.

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Envestnet Asset Management

Separately Managed Accounts ("SMA")

The Managed Account Solution provides you with direct access to third-party investment managers. With a separately managed account, you directly own the securities in the portfolio. The Managed Account Solution is suitable for clients seeking a long-term, customized, goals-driven approach to investment planning.

We can make minor adjustments to the portfolio to fit your needs. For example, we can take into account existing securities to avoid overlap, or restrict the purchase of securities that you do not want to own. Direct ownership of the securities in the portfolio, allows you, your advisory representative, and your tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes).

Unified Managed Accounts ("UMA")

With the Envestnet UMA, a customized portfolio model is constructed with over 1,200 investment choices available to fund each asset class. The UMA portfolio management combines separate accounts, mutual funds, and ETFs into a one single convenient account. Individual portfolio models using asset allocations are created using any combination of the 27 asset classes supported on the Envestnet platform. Portfolio options are tailored to your risk profiles, needs and objectives.

Mutual Fund / ETF Strategist

Mutual Fund and Exchange Traded Fund ("ETF") Solutions offers you an actively managed portfolio comprised of mutual funds and/or ETFs. Some portfolios invest in specific fund family, others contain nationally recognized funds. Many of the funds on this platform are institutional class and are not directly available to retail investors.

The PMC ETF Wrap Solution offers seven portfolios along the risk/return spectrum determined by striking the appropriate balance between risk and potential returns. Each portfolio is constructed using ETFs, resulting in a simple, low-cost portfolio that closely tracks the underlying benchmarks. The PMC investment team oversees the portfolios by selecting investments, monitoring performance, and rebalancing to maintain the desired allocation.

Clients that participate in the Program are required to grant full discretionary investment authority to us. We use our discretion:

- to replace investment vehicles, including sub-managers, when such a change is deemed necessary;
- to rebalance your account as agreed between us;
- to liquidate sufficient assets to pay the Program Fee when necessary; and
- any other actions that we deem appropriate.

We recommend an asset allocation and construct a portfolio based upon your needs and objectives. In some cases, managers supply us with a model portfolio, and we invest your assets accordingly.

We review the investment strategies and performance of a wide range of managers. From time to time, managers of non-traditional or alternative investment strategies are recommended to you that meet the appropriate suitability criteria.

The Separate Account Exchange Program

The Separate Account Exchange (SAE) program is geared toward separate account management in which certain portfolio managers approved by JPTCM manage accounts on a discretionary basis. The SAE program provides you with access to separate account managers. With a separately managed account, you own the securities within the portfolio and the accounts are managed on a discretionary basis by the selected manager. This allows for flexibility and more control as well as tax advantages over other investment vehicles. For example, existing securities can be considered to avoid overlap, or the purchase of securities that you do not want to own can be restricted. Direct ownership of the securities in the portfolio, allows you, your advisory representative, and your tax professional to actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes). Each separate account has a minimum investment that varies.

Please see each manager's agreement and their Brochure for specific details such as minimum account size and fees. JPTCM researches, approves, and maintains this list of approved portfolio managers.

AssetMark Programs

These programs offer clients access to AssetMark's mutual fund and exchange-traded fund ("ETF") programs as well as AssetMark's privately managed accounts and unified managed accounts. These programs are more fully described in AssetMark's Disclosure Brochure.

In the mutual fund and ETF asset allocation programs, AssetMark offers clients asset allocations composed by a group of independent investment strategists ("Portfolio Strategists"), with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with JPTCM or the client, make no analysis of and do not consider the clients' individual circumstances or objectives, and do not tailor the model asset allocation to any specific client's needs, circumstances or objectives, but only to the stated risk/return objectives.

The IAR assists the client in selecting the risk/return objective and Portfolio Strategist that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation. JPTCM and the IAR have no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

Additionally, AssetMark may offer, through IARs, Privately Managed Accounts and Unified Managed Accounts. Under these accounts, the IAR will introduce clients to, and advise on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

The client gives investment discretion on any Privately Managed Accounts to the specific investment managers designated by the client. The client gives investment discretion to AssetMark on unified managed accounts.

SEI Managed Account Program

This program is a managed account in which JPTCM, through its IARs, assists clients in establishing an account with SEI Investment Management Corporation ("SEI"). The program offers money managers managing individual separate accounts using U.S. equity and/or municipal bond components in order to meet client's long-term goals of managing taxes while controlling risk. The program may include the services of an integration manager that seeks to manage a consolidated portfolio of individual equity securities. The program may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SEI or its affiliates. The IAR helps the client select an asset allocation strategy suitable for the client by explaining the levels of risk and assisting the client in completing a client questionnaire which discloses the client's objectives, long-term goals, annual income, and net worth. The IAR explains to the client the various investing options that are available and discusses the guidelines used in the management of the portfolio. The client engages SEI to manage the holdings within the separate accounts and to re-balance SEI-affiliated mutual funds pursuant to the client's objectives and investment goals. SEI may delegate its responsibility for management to one or more portfolio managers, including an integration manager. For a complete description of this program, see the SEI's Brochure (Form ADV Part 2A).

SEI Asset Management Program

This program is an asset management account in which JPTCM, through its IARs, assists the client in selecting a portfolio which will be managed pursuant to instructions provided by the client. The client authorizes JPTCM and IARs to transmit client instructions to SEI Trust Company to purchase and sell no-load SEI mutual funds ("SEI Funds") pursuant to investment objectives and rebalancing parameters selected by the client. The IAR assists the client in selecting an asset allocation portfolio appropriate for the client by discussing the various levels of risk and helping client complete a client questionnaire which details the client's annual income, net worth, and long-term goals and objectives. The IAR explains to the client the SEI Funds that are available in the account, provides the client with the prospectuses for each of the SEI Funds selected for investment by the client and explains the rebalancing guidelines used in the management of the portfolio. SEI is responsible for rebalancing the SEI account pursuant to the guidelines created by SEI.

JPTCM Managed Account Program Fees

Clients participating in JPTCM Managed Accounts may choose from a wrapped or non-wrapped pricing option. Wrap pricing structures allows you to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Ancillary charges such as account fees or transfer costs are not included in the wrap fee. As an alternative to the wrap pricing structure, the transaction charges can be unbundled from the advisory and administrative fees.

Wrap Fee Option

Wrap fee structures allow you to pay an all-inclusive fee which includes:

- investment management fees shared by our firm, your advisory representatives, and, in some instances, the broker dealer of advisory representatives who are also registered as representatives of the broker-dealer;
- execution and clearing costs;
- transaction costs – if applicable – which may be paid to purchase and sell securities in your account; and custody fees.

JPTCM Managed Account Custodied at TD Ameritrade Institutional Wrap Fee Schedule

Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Ancillary charges such as account fees or transfer costs are not included in the wrap fee. The Wrap Fee schedule for accounts custodied at TD Ameritrade Institutional is described below:

The accounts may charge a flat fee for all assets under management in the account. The maximum total charge that may be charged is 2.75% which includes a .20% platform fee.

The client may also select a tiered pricing schedule or a customized tiered pricing schedule.

Custody/Trading Fees

The custody/trading fees with TD Ameritrade (TDAI) for JPTCM wrap accounts are:

Assets Under Management	Execution, Custodial & Clearing Fee*	Max Total Annual Advisory Fee
\$0 to \$99,999.99	.20%	2.75%
\$100k to \$499,999.99	.15%	2.75%
\$500k to \$999,999.99	.125%	2.30%
\$1mm and above	.10%	Negotiable

*Minimum fee of \$150. Execution, custodial, and clearing fee is included in Total Annual Advisory Fee.

As a participant in the Program, Client will pay the annualized fee indicated above, which will cover all Advisory services and transaction charges for trading in the Account. Ancillary charges such as account fees or transfer costs, etc. are not included in the wrap fee. Fee may be negotiable at our sole discretion. Under certain circumstances some personnel, including your representative, may be compensated out of this portion of your fee.

**All fees are negotiable at our sole discretion.

Please consult your TD Ameritrade Institutional paperwork for a complete listing of fees.

Fees for Envestnet Asset Management

Amount	Managed Account Solution	Unified Managed Accounts	Mutual Fund / ETF Strategist
First 250K	0.35% - 2.74%	0.35% - 2.74%	0.35% - 2.74%
Next 250K	0.30% - 2.74%	0.34% - 2.74%	0.30% - 2.74%
Next 500K	0.27% - 2.71%	0.27% - 2.71%	0.27% - 2.70%
Next 1MM	0.25% - 2.69%	0.25% - 2.69%	0.25% - 2.65%
Next 3MM	0.22% - 2.60%	0.22% - 2.60%	0.22% - 2.60%
Next 5MM	0.20% - 2.40%	0.20% - 2.45%	0.20% - 2.40%
Over 10MM	0.1950% - 2.40%	0.1950% - 2.45%	0.1950% - 2.40%

- Fees charged per account per client. Accounts within a household are not aggregated for billing purposes.
- Consult Envestnet Client Services for asset manager availability at Pershing.
- Transaction Fee Funds are charges an asset-based fee, billed separately by Pershing, according to this schedule.
- Fees apply as of the date accounts are funded.
- Includes fees paid to Envestnet for administrative services.

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The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment. Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

The Managed Account Solution Program consists of 3 portfolios to choose from: Equity & Balanced Portfolios, Fixed Income Portfolios, or Mutual Funds in Separate Account Allocations. Each portfolio has a different fee structure.

- *Minimum account size for Equity and Balanced Portfolios is typically \$100,000.*
- *Minimum account size for Fixed Income Portfolios is typically \$250,000.*
- *Minimum account size for Mutual Fund Portfolios is typically \$2,500 per fund.*
- *Minimum annual per account fee for equity, balanced and fixed income accounts: \$350*
- *Minimum annual per account fee for mutual fund accounts: \$150*
- *Manager fees (as applicable) are not included.*

The Unified Managed Account has an additional fee per model (approximately 0.35% to 0.60%, although certain models may have fees outside of this range): Applicable manager fees will apply only when a manager is included in the allocation and those fees will only apply against the percentage of the portfolio for which the manager is allocated.

- *No minimum annual per account fee.*
- *Minimum account size is \$150,000 per model allocation.*

There are a variety of Mutual Fund/ETF Strategist programs all ranging in minimum annual per account fee, custodial fee, and minimum account size.

- *Minimum annual per account fee: \$0 - \$200*
- *Minimum account size: \$10,000 - \$100,000*
- *Manager fees (as applicable) are not included.*

Your account may be similar to other clients selecting the same equity model portfolio; however, you have the opportunity to place reasonable restrictions on the type of investments to be held in your portfolio. We will periodically review and update your financial circumstances and investment objectives. You should notify us promptly if there are any changes in your financial situation or investment objectives.

Separate Account Exchange Fee Schedule

Assets Under Management	Execution, Custodial & Clearing Fee	Max Total Annual Advisory Fee
\$100,000 - \$250,000	.23%	2.75%
\$250,001 - \$500,000	.18%	2.75%
\$500,001 - \$1 million	.15%	2.30%
\$1 million - \$2 million	.13%	2.10%
\$2 million +	.10%	2.00%

Account fee charge minimum, absent any money manager minimum, will be at least \$150. Execution, custodial, and clearing fee is included in Total Annual Advisory Fee.

As a participant in the Program, Client will pay the annualized fees indicated above Quarterly in Advance or Arrears, which will cover all Advisory services for this Account. Also, there may be additional charges such as account fees or transfer costs, IRA custodial charges, etc. which are not included.

The fee paid to JPTCM or our IARs compensates them for the provision of their personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charge to clients is determined by each JPTCM IAR up to an amount not to exceed the fee breakpoint set for each level of investment.

Fees are negotiable and vary depending upon the complexity of the client situation and services provided.

AssetMark Fees

Fees and compensation for using the AssetMark Platform, are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement.

The fees applicable to each Account on the AssetMark Platform may include:

1. Financial Advisor Fee,
2. Platform Fee,
3. Investment Manager Fee; and
4. Initial Consulting Fees;

Other fees for special services may also be charged. The Client should consider all applicable fees.

JPTCM Advisory Fee	Minimum Annual Fee	Maximum Annual Fee
	0.45	1.95%

SEI Managed Account Program Fees

For fee schedules, expenses, other fees and charges that apply to an SEI Managed Account Program, please refer to the SEI Brochure and client agreement. Clients pay an annual fee that fluctuates depending on the value of the portfolio, the style of management and the level of services delivered. The fee is payable in arrears on a quarterly basis. SEI is responsible for calculating and deducting the advisory fee in the manner described in the SEI client agreement; additionally, other fees and charges that may apply. For holdings invested in SEI-affiliated funds, the client will pay management fees and other fund expenses to SEI or its affiliates. JPTCM and IAR do not receive any portion of these fund-related fees. SEI may restrict access to the SEI Managed Account to those IARs who commit to reaching certain aggregate program level asset minimums. This may present a conflict of interest in that IAR may be inclined to recommend an SEI account over another advisory program or service in order to gain access to the program for its clients.

SEI Asset Management Program

Clients who invest through this SEI program pay an annualized advisory fee. Two percent (2%) is the maximum fee. Fees are billed in arrears, are negotiable, and are payable quarterly. Pursuant to the SEI client agreement advisory fees are deducted from the client account. In addition to the advisory fee, clients should refer to the description of other fees and charges that may apply to a TAMP account described above.

Client fees are payable quarterly, in advance, based on assets under management. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees.

Fees are calculated based upon the market value of the assets in your account. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (hereinafter referred to as "custodian/ broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians.

You must authorize us in writing to have the custodian pay us directly by charging your account. The custodian provides you with statements that show the amount paid directly to us. You should verify the calculation of our fees. The custodian does not verify the accuracy of fee calculations.

All advisory fees are billed monthly, quarterly, semi-annual or annual, in advance or arrears as contractually agreed, and are based upon market value of the account on the last business day of the preceding or current calendar quarter, respectively. If you agree to pay our investment advisory fees in advance and you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid. Should either one of us terminate the advisory agreement before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

For example, the amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

We may also refer you to various asset management firms. Referral fees or a portion of the advisory fee will be paid to us if you establish a relationship with the asset manager.

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The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. You should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

The wrap fee does not include mark-ups, markdowns, or payment of brokerage commissions for transactions made by a broker-dealer other than the custodian. In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

The IAR recommending a wrap fee program will be compensated by the participation of the client in the program. This compensation will be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, the IAR may have a financial incentive to recommend a particular program over other programs or services that may be available to you.

For certain clients who receive additional services through Black Diamond we in certain circumstances use the billing service and methodology available through that facility. The Black Diamond fee calculation uses a rounding methodology to arrive at its fee calculation.

Account Requirements and Types of Clients

There are no minimum participation levels or minimum account fees for the JPTCM Managed Account Program, although there is a \$50,000 minimum for those accounts utilizing Genworth.

The Separate Account Exchange program will have managers minimum account size which will vary from manager to manager.

Envestnet Asset Management minimum account size is:

- \$100,000 for the SMA program,
- \$150,000 for the UMA program and
- \$25,000 for the Mutual Fund ETF Strategist program.
- Accounts are subject to minimum account fees of \$150 to \$450 depending upon the management option chosen by the client.

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. JPTCM may also advise certain funds exempt from registration under the Investment Company Act of 1940 and limited liability companies.

Portfolio Manager Selection and Evaluation

The factors we consider when selecting a Third Party Asset Manager (TPAM) to recommend to clients include the TPAM's:

- management style,

- performance record,
- reputation,
- pricing, and
- reporting capabilities.

TPAMs are evaluated using data and information from several sources, including the manager and independent databases. We also review the manager's Form ADV Part 2, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. However, neither we nor a third party verifies the accuracy of performance information or compliance with performance standards.

In recommending a TPAM to you, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Our advisory representatives act as a portfolio manager for the JPTCM Managed Account Program. We do not evaluate these portfolio managers in the same manner that we evaluate TPAMs as described above. You decide whether you want your advisory representative to manage your assets directly or whether your assets are managed by a third party. We do supervise your advisory representative as described in the brochure supplement we have provided to you.

Types of Advisory Services

We also offer financial planning, portfolio management for individuals and small businesses, and the selection of other advisers. In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

The JPTCM Managed Account, Envestnet Asset Management, Genworth Financial Wealth Management and SAE may be offered on a wrap fee basis. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through J.P. Turner. We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee for our services.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental, cyclical, and technical analysis, as well as charting.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

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Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Our investment strategies may include long-term and short-term purchases and sales, trading (securities sold within 30 days) and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Frequent trading can affect portfolio performance, particularly through increased brokerage and other transaction costs (if applicable) and taxes. Infrequent trading can affect portfolio performance, particularly through ongoing fees and other costs (if applicable) that may cost more than trading commissions. Additionally, you should be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Client Information Provided to Portfolio Managers

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to provide you with an initial portfolio allocation designed to complement your financial situation and personal circumstances. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio. We obtain this information from you initially, annually, and as you inform us of any changes.

Client Contact with Portfolio Managers

You have ready access to your advisory representative who you have chosen as your portfolio manager. If you have chosen a third party to manage your assets, your advisory representative can schedule a meeting with your portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

Additional Information

JPTCM has no additional information to disclose.

Disciplinary Information

JPTCM has not been the subject of any legal or disciplinary event that is required to be disclosed in this brochure. Additional information about J.P. Turner & Company Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Other Financial Industry Activities and Affiliations

JPTCM is a member of the RCS family of companies and we are affiliated with the following companies: J.P. Turner & Company, an affiliated broker/dealer and insurance agency; J.P. Turner Investments LLC, a sponsor, general partner, managing member of pooled investment vehicles; Cetera Investment Management LLC a registered investment advisor; Cetera Investment Advisers LLC a registered investment advisor and pension consultant; Cetera Financial Specialists LLC a broker/dealer and insurance agency; Cetera Advisor Networks LLC a broker/dealer, registered investment advisor and insurance agency; Cetera Investment Services LLC a broker/dealer, insurance agency and pension consultant; First Allied Securities, Inc. a broker/dealer and registered investment adviser; Realty Capital Securities, LLC a broker/dealer; First Allied Asset Management, Inc. a registered investment adviser; Legend Equities Corporation a broker/dealer and insurance agency; BDCA Adviser, LLC a registered investment adviser; Legend Advisory Corp a registered investment adviser, Cetera Advisors LLC a broker/dealer, registered investment adviser, insurance Agency and pensions consultant; First Allied Advisory Services, Inc. a registered investment adviser.

J.P. Turner is a state licensed insurance agency and a registered broker/dealer, member FINRA/SIPC. In this capacity, J.P. Turner executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an advisory fee agreement with JPTCM.

As explained under "Fees and Conditions" above, our IARs are licensed as a registered representatives with J.P. Turner. They are also licensed as insurance agents with various insurance companies, including J.P. Turner. These arrangements present a conflict of interest because they create an incentive to make recommendations for the purchase or sale securities and / or insurance policies based upon the amount of compensation your IAR can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

As previously noted, we will explain the specific costs associated with any recommended investments with you. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Our IARs may also recommend various asset management firms through their affiliation with JPT. If you establish an investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms.

JPTCM advises a series of private funds collectively referred to herein as the Turner Investment Funds. A related company, J.P. Turner Investments LLC, acts as the Manager.

Certain clients of JPTCM who are accredited and qualified investors, may be solicited to invest in these companies by IAR's who are dually registered as registered representatives of J.P. Turner & Company, LLC a registered broker dealer. The dually registered individual is paid a commission as a registered representative of J.P. Turner & Company, LLC and as such this is a conflict of interest. Please read the offering document for complete details and expenses. In order to mitigate any potential conflicts of interests, these relationships are fully disclosed and the representative may earn a commission only, as compensation for such sales. The representative is prohibited from earning any advisory fees related to the purchase or management of these funds.

Code of Ethics

JPTCM has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes JPTCM's policies and procedures

J.P. TURNER & COMPANY CAPITAL MANAGEMENT, LLC

developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

JPTCM provides a copy of the Code to any client or prospective client upon request to their IAR.

Review of Accounts

Reviews are performed annually or more often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals and objectives on an annual basis to document continued suitability.

More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your advisory representative is responsible for reviewing your account.

Certain clients, dependent upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

Investnet

Clients receive, on a monthly or quarterly basis, reports prepared by and in accordance with Investnet account reporting parameters. Reports may be customized in certain instances. Reports can be tailored for multiple purposes and any single account may be included in multiple reporting groups.

Investnet follows industry guidelines for performance calculations for each underlying account. Investnet uses the Time-weighted Rate of Return (TWRR), for client performance reports / presentations. This report may be calculated as needed with the most current data available which allows for greater transparency regarding asset performance.

Client Referrals and Other Compensation

We generally recommend TD Ameritrade Institutional as your broker-dealer and custodian. TD Ameritrade Institutional will assist us in servicing your account.

In recommending TD Ameritrade Institutional as custodian and securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum TD Ameritrade Institutional:

- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of TD Ameritrade Institutional to execute transactions for your accounts is not the lowest possible transaction cost, but whether TD Ameritrade Institutional can provide what is in our view the best qualitative execution for your account.

TD Ameritrade Institutional provides us with access to institutional trading and custody services, which includes:

- 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.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

TD Ameritrade Institutional does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

TD Ameritrade Institutional also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
- duplicate trade confirmations,
- bundled duplicate account statements, and
- access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
- access to a trading desk serving advisory participants exclusively and
- access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

TD Ameritrade Institutional also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

TD Ameritrade Institutional may also make available or arrange for these types of services to be provided to us by independent third parties. TD Ameritrade Institutional may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with TD Ameritrade Institutional, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through TD Ameritrade Institutional may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by TD Ameritrade Institutional outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at or through TD Ameritrade Institutional. We do not attempt to allocate these benefits to specific clients.

JPTCM has entered into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as registered representatives, CPAs, attorneys, etc. We pay these persons a percentage of the fee paid to us by clients that are determined to have become clients as a result of such individual's direct or indirect efforts. These payments are a portion of the fee charged by us and do not result in an increase in the amount of the fee paid by clients.

As disclosed under Item 12 above, JPTCM participates in TD Ameritrade's institutional customer program and JPTCM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between JPTCM's participation in the program and the investment advice it gives to its Clients, although JPTCM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving JPTCM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to JPTCM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by JPTCM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit JPTCM but may not benefit its Client accounts. These products or services may assist JPTCM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help JPTCM manage and further develop its business enterprise. The benefits received by JPTCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, JPTCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JPTCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the JPTCM's choice of TD Ameritrade for custody and brokerage services.

JPTCM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment JPTCMs participating in the program. Specifically, the Additional Services include Advent Black Diamond A webbased, outsourced portfolio management and reporting system. The technology assists our advisors communicate with clients and more efficiently conduct individual practice management tasks.

TD Ameritrade provides the Additional Services to JPTCM in its sole discretion and at its own expense, and JPTCM does not pay any fees to TD Ameritrade for the Additional Services. JPTCM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

JPTCM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to JPTCM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, JPTCM's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with JPTCM, in its sole discretion, provided certain conditions are met.

Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, JPTCM may have an incentive to recommend to its Clients that the assets under management by JPTCM be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. JPTCM's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

JPTCM and its IARs may also be paid by other Investment Advisers for the referral of clients. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,

- disclosures to clients and
- any necessary client consents.

Financial Information

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