

JPH Advisory Group, Inc.

Client Brochure

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This brochure provides information about the qualifications and business practices of JPH Advisory Group, Inc. If the client has any questions about the contents of this brochure, please contact us at (770) 859-0076 or by email at: jon@jphadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about JPH Advisory Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. JPH Advisory Group, Inc.'s CRD number is: 125268

Registration does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 27, 2017 we have no material changes to report.

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Item 4 Advisory Business

A. Description of the Advisory Firm

JPH Advisory Group, Inc. (hereinafter "JPH") is a Fee-Only, Registered Investment Advisor and wealth management firm. JPH have been in business since the Fall of 1992. Our principal owner is Jon P. Houk, who has worked in the financial services industry since 1985 and is a member of the National Association of Personal Financial Advisors (NAPFA). Curtis A. Hearn is also a part owner. The firm became a Registered Investment Advisor in 1995.

JPH Advisory Group provides private wealth management services to clients in the U.S. and expatriates internationally. Our goal is to partner with our clients as their "Personal CFO" in an ongoing effort to integrate their financial lives towards achieving their individual financial goals. To that end, JPH acts as an advocate, helping clients incorporate their investment portfolios with their tax, cash-flow, debt, insurance, and estate strategies into a comprehensive plan on an ongoing basis. Additionally, JPH provides ongoing discretionary investment management utilizing a time-tested investment process and discipline.

B. Types of Advisory Services

JPH Advisory Group, Inc. offers the following wealth management services to advisory clients:

Investment Design and Implementation

JPH creates a personal written Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Money Management Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Once the Investment Policy Statement is developed and agreed upon, JPH will implement it using "best of class" money managers. For more detail on the process see Item 8 of this document. JPH will request discretionary authority from clients in order to select investments and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Insurance and Risk Management

JPH Advisory Group does not sell insurance nor accept fees for insurance referrals, but we do provide advice regarding insurance to preserve and protect the client's assets and the client's income. The types of insurance we would advise on are:

- Life
- Disability
- Long Term Care
- Homeowners /Auto/ Umbrella
- Health
- Business Liability and Income Protection

Tax and Debt Strategies

JPH Advisory Group focuses a tremendous amount of time and energy understanding the tax impact of every financial decision that we make on the client's behalf. We work with the client and/or the client's accountant in developing strategies to reduce their taxes and have their taxable income in the lowest tax bracket possible.

JPH works with its clients to understand their debt liabilities to make sure they are paying the least amount of interest, and to make sure it is tax-deductible if possible. We strive to balance factors such as taxes and interest rates against the need for liquidity and financial flexibility. The reality is that selecting a debt strategy requires careful consideration of the client's particular situation and the current rates available at that particular time. Only then can we determine an appropriate course of action for our client.

Wills and Estate Planning

The area of estate planning has gone through many changes in the past few years and will most likely go through extensive changes in the near future. The purpose is to effectively transfer the wealth the client has accumulated in their lifetime to whomever they wish (children, grandchildren, charities, etc.) in a clear, cost-effective manner. We work closely with the client to correctly understand the client's personal preferences and then work directly (if possible) with their attorney to have the documents work exactly as they need them to with the least amount of cost and taxes. Estate tax is often an optional tax and we approach estate planning from that perspective.

Services Limited to Specific Types of Investments

JPH generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, insurance products, private placements, and government securities. JPH may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

JPH offers the same suite of services to all of its clients. However, specific client financial plans and the client's implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with the client's values or beliefs. However, if the restrictions prevent JPH from properly servicing the client account, or if the restrictions would require JPH to deviate from its standard suite of services, JPH reserves the right to end the relationship.

D. Wrap Fee Programs

JPH does not participate in any wrap fee programs.

E. Amounts Under Management

JPH has the following assets under management:

Discretionary Amounts:

\$160,612,789

Non-discretionary Amounts:

\$6,589,990

Date Calculated:

02/08/2018

Item 5 Fees and Compensation

A. Fee Schedule

Wealth Management Services Fees

Total Assets Under Management		Quarterly Charge	Annual Fee
On the First	\$500,000	0.3125%	1.25%
On the Next	\$500,001 - \$1,000,000	0.2500%	1.00%
On the Next	\$1,000,001 - \$2,000,000	0.1875%	0.75%
On the Next	\$2,000,001 - \$5,000,000	0.1625%	0.65%
Over	\$5,000,000	Negotiable	Negotiable

Fees are paid quarterly in advance and clients may terminate their contracts with thirty days written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for a full refund, within 5 business days of signing the Asset Management Agreement. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Current clients keep their current fee schedule. Special situations do apply.

Selection of Other Advisors

Currently, JPH Advisory Group has chosen to work with Aurora Investment Counsel as a Separate Account Manager for a portion of some of our larger accounts. This relationship can be terminated at any time. If JPH directs clients to Aurora Investment Counsel, then AIC charges an annual fee of $\frac{1}{2}$ of 1%. JPH will bill the client directly and then proceed to pay AIC. This fee is in addition to the fee charged by JPH and therefore is not a "fee split." We will regularly monitor the performance of client accounts managed by AIC, and may hire and fire AIC without your prior approval. Fees are paid quarterly in advance, and clients may terminate the client's contracts with thirty (30) days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination.

Wealth Management/ Financial Planning Fees

Fixed Fees

Fees are paid quarterly in advance based upon the above tiered fee schedule. Typically all wealth management and financial planning services are included in the fee schedule shown in 5(a) of this document. However, in the unique circumstance that JPH does choose to charge the client for this service the rate may be between \$0 and \$10,000 or an additional quarterly fee up to \$2,500. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the pro-rated amount of work completed at the point of termination. The fees are negotiable. Clients may terminate the client's contracts without penalty within five business days of signing the Asset Management Agreement.

B. Payment of Fees

Payment of Wealth Management Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may be invoiced and billed directly to the client with payments due within thirty days of receipt of bill. Clients may select the method in which they are billed.

Payments of Selection of Other Advisors

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may be invoiced and billed directly to the client with payments due within thirty days of receipt of bill. Clients may select the method in which they are billed.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by JPH. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

JPH collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation for the Sale of Securities to Clients

Neither JPH nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

JPH does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

JPH generally provides investment advice and/or wealth management services to the following types of clients:

- Individuals

- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts, Estates, or Charitable Organizations
- Corporations or Business Entities

Minimum Account Size

The minimum fee is \$5,000 a year per client JPH will accept clients with less than \$400,000 in assets with the minimum fee of \$5,000 annually. At our discretion, we may waive this minimum account size. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

JPH portfolio management approach is to use *tactical asset allocation* based on the relative valuation of asset classes and sub-classes. All asset allocation decisions are made with a primary focus on risk management. Once JPH determines the proper asset allocation for a client, we will implement that allocation primarily through the use of active money managers.

Tactical asset allocation begins with a "neutral" asset allocation. The neutral allocation reflects a sensible static asset allocation for a hypothetical long-term investor who is not actively allocating assets. Asset classes included in the "neutral" allocation for our basic portfolio strategies include:

- Investment-grade bonds
- Large-cap U.S. stocks
- Small-cap U.S. stocks
- Foreign stocks

From the neutral asset allocation, we conduct intensive research to determine the relative valuation of each asset class, and then adjust the tactical allocation to overweight classes that are undervalued. We continually adjust allocations to reflect changes in the market. Our tactical allocation approach applies both to broad asset classes such as fixed income, domestic equities, international equities and alternative assets as well as numerous sub-classes within each broad asset class. This is the overall investment framework that defines how JPH manages investment portfolios for their clients.

We will also shift away from the neutral allocation when "fat pitch" opportunities present themselves in the market. This usually happens when fear or greed drives prices of certain asset classes to unjustified extremes.

At the margin, asset allocation may also be influenced by long-term trends that we are highly confident will have a major impact on the upcoming investment climate.

Additionally, we use scenario analysis to aid in managing each portfolio's risk exposure. This involves testing the impact on the portfolio of various economic and market scenarios. If necessary, this may result in adjustments to the asset allocation.

Throughout our research process, we take advantage of our information network. Our 25+ years in the investment industry gives us access to respected investors at other investment firms and mutual fund companies around the world. We believe that the ability to tap into their knowledge base and benefit from their research is an important part of our competitive advantage.

Investment Strategies

As investors, we believe intensive research and a disciplined process are critical to success. Research allows us to base investment decisions on knowledge rather than guesswork, intuition or passing fads. Discipline allows us to avoid common decision errors that come from taking mental shortcuts.

We base our investment philosophy on the following core beliefs:

- Openness to global diversification expands our opportunity set.
- A long-term approach allows us to take advantage of mispriced investments, using a decision horizon of three years.
- History provides a valuable frame of reference but history doesn't always repeat.
- Investors who are not prepared to act based on the courage of their convictions are destined for mediocrity or worse.
- A willingness to think "outside the box" will occasionally allow us to find unusually compelling investment opportunities.
- By using mutual funds and/or separate account money managers, we can gain access to some of the world's premier investment minds.
- In this way, we can incorporate a high level of expertise in a variety of asset classes that would otherwise not be available at a single firm.
- No one organization has a monopoly on investment talent.
- Investment portfolios should be customized to meet the objectives of each client.

Investment Process

Our investment process consists of three ongoing phases:

Phase One: Understanding the Client's Needs

We establish an Investment Policy for each client. The Investment Policy incorporates risk considerations, return objectives, cash flow needs, tax issues and other factors specific to the client. The Investment Policy plays the role of roadmap as we apply our overall investment strategy to each individual client situation. It is the basis for determining which investment strategy is most appropriate for the client.

Phase Two: Active Investment Management

Once we have written and agreed upon an Investment Policy with the client, we then carefully apply our investment philosophy to the client's situation. We continually monitor the performance and rebalance accounts on an as-needed basis.

Phase Three: Research on Specific Investments

Our portfolios are invested primarily (but not exclusively) in mutual funds. We use one of the premier mutual fund research providers in the country to conduct in-depth due diligence on mutual funds and separate account managers. Unlike other due diligence providers the client's process is not driven primarily by performance history. We have found that historical performance is not a

good predictor of future performance. Therefore we focus on often overlooked qualitative factors in addition to quantitative screens. Our due diligence efforts involve several steps which help us select funds with an identifiable and sustainable edge:

1. We analyze the track record relative to an appropriate benchmark. We consider factors that contributed to the record and whether or not they are repeatable.
2. We spend considerable time getting to know the manager's investment process with an emphasis on assessing the level of discipline. We prefer stock pickers who make decisions based on a consistently applied discipline, as opposed to relying heavily on intuition.
3. The objective of our due diligence process is to:
 - Identify consistency across team members in their description of the investment approach
 - Look for characteristics we believe are common to great stock pickers.
 - Assess management's long-term business model and whether it is aligned with shareholders. Their management of growth is of particular interest.
 - Assess the culture and investment team dynamics so we can form an opinion on the probability of the team staying largely intact.
4. We favor managers who exhibit specific characteristics. These include:
 - A clear passion for the business.
 - An obsession for gaining an edge.
 - A focus on stock picking with limited non-investment responsibilities.
 - A high level of conviction and the ability to think independently.

B. Material Risks Involved

Methods of Analysis

Valuation/Tactical Asset Allocation -- This strategy would normally encourage purchases of asset or sub-asset classes that are undervalued or priced below their perceived value. The risk assumed is that the asset or sub-asset class will fail to reach expectations of perceived value.

Investing in securities involves a risk of loss that the client, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

The majority of JPH clients will have securities ranging from the relative safety of US government securities to aggressive strategies such as emerging market equities. The clients risk profile determines what percentages they have in each of these securities. All securities have risk involved and a possibility of loss of principle.

JPH generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that the client, as a client, should be prepared to bear.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither JPH nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither JPH nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither JPH nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

JPH will direct clients to third party money managers. JPH will not be compensated via a fee share from the advisors to which it directs those clients. JPH will always act in the best interests of the client, including when determining which third party manager to recommend to clients.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management and is also available on JPH's website.

B. Recommendations Involving Material Financial Interests

JPH does not recommend that clients buy or sell any security in which a related person to JPH has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of JPH may buy or sell securities for themselves that they also recommend to clients. JPH will always document any transactions that could be construed as conflicts of interest. The employees of JPH Advisory Group may and are encouraged to have the majority of employee investments in the same securities that are recommended to our clients. Since the majority of these securities are mutual funds there are no conflicts of interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of JPH may buy or sell securities for themselves at or around the same time as clients. As specified in the Code of Ethics, JPH will always give client trades equal or higher priority than the employees' own trades. Please see the JPH Code of Ethics for more details.

Item 12 Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Schwab Institutional, a division of Charles Schwab & Co., was chosen based on its relatively low transaction fees, access to institutional money managers, and trade execution record. JPH will never charge a premium or commission on transactions, and receives no direct compensation from the Custodian.

1. Research and Other Soft-Dollar Benefits

Schwab also makes available to JPH other products and services that benefit JPH but may not benefit its clients' accounts. Some of these other products and services assist JPH in managing and administering clients' accounts. These include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of JPH's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of JPH's accounts, including accounts not maintained at Schwab. Schwab may also provide JPH with other services intended to help JPH manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to JPH by independent third-parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to JPH. While as a fiduciary, JPH endeavors to act in its clients' best interests, and JPH Advisory's recommendation that clients maintain the client's assets in accounts at Schwab may be based in part on the benefit to JPH of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

2. Brokerage for Client Referrals

JPH receives no referrals from a broker-dealer or third party in exchange for using that broker dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Although JPH highly recommends and encourages clients to have accounts at Charles Schwab, JPH does allow clients to direct their accounts to other brokerage firms, if desired. There may be higher fees and transaction costs associated with directed brokerage as well as a lack of accessibility to institutional money managers that are on our buy list.

B. Aggregating (Block) Trading for Multiple Client Accounts

JPH maintains the ability to block trade purchases across accounts. JPH doesn't believe that block trading benefits the clients the majority of the time, therefore JPH uses it very seldom.

Item 13 Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Clients are reviewed at least quarterly to make sure they are adhering to the Investment Policy Statement and/or Asset Allocation/Risk Tolerance that both the client and JPH Advisory Group agreed upon. Jon Houk, President, is the primary person that does this review. All accounts at JPH Advisory Group are assigned to Jon Houk, President. JPH Advisory Group provides ongoing wealth management and financial planning for the majority of our clients. Curtis Hearn creates the majority of the wealth management/financial plans and they are reviewed by Jon Houk, President. On an ongoing basis, Curtis Hearn has primary responsibility for continuing reviews, updates and changes.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client receives written reports from the custodian, generally on a monthly basis but no less than an annual basis. JPH Advisory Group also provides a written report on a quarterly basis detailing their investment accounts which are under management by JPH Advisory Group. JPH Advisory Group also provides ongoing wealth management and financial planning for the majority of our clients. These reports are generally presented in meetings on a quarterly basis for new clients and then updates and reviews are on a as needed basis, but at least annually.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

JPH does not receive any economic benefit, directly or indirectly from any third party for advice rendered to JPH clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

JPH currently does not compensate any person or business entity, directly or indirectly, for client referrals. However, if JPH were to ever compensate any person or business entity, the following would apply; if third party financial advisors refer clients to JPH, JPH may, from time to time, compensate these advisors, either directly or indirectly. JPH is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisors Act of 1940. Accordingly, all solicitors' agreements are in compliance with this Act. Written instructions are maintained by JPH and all applicable Federal and State laws are observed. All clients referred by solicitors are given full written disclosures describing the terms and fee arrangements between the Advisor and the solicitor. Compensation paid by JPH to outside advisors does not increase the fee, which the firm would otherwise charge for its investment management services. JPH will always act in the best interest of the client.

Item 15 Custody

Physical custody of client's accounts is held primarily at Schwab Institutional; a division of Charles Schwab & Co., Inc. Clients will receive account statements from the custodian and should carefully review those statements. JPH urges clients to compare the account statements they receive from the custodian with those they received from JPH.

JPH may effect transfers from client accounts to one or more third parties designated, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization (SLOA). The SEC now considers any adviser with authority to conduct such third party transfers or to send checks on a client's behalf to a third party as having custody of the clients' assets in any related accounts.

In previous years, JPH has always confirmed that we do not take custody of client accounts at any time. However, with recent SEC regulatory clarifications - JPH has now acknowledged that due to our SLOA activity, we technically hold custody of some of our client assets.

We do not have to abide by the surprise annual audit requirement, as we otherwise would be required to by reason of having custody, as JPH meets the seven conditions exempting us from an annual surprise audit.

Item 16 Investment Discretion

JPH maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. The investment decisions are driven by the Investment policy statement (IPS) that is agreed to between the client and JPH Advisory Group.

Item 17 Voting Client Securities (Proxy Voting)

JPH will not be required to take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time. However, as a service to its clients, JPH will vote on proxies, which are solicited for the securities held in the account as the Board of Directors recommends. JPH is not endorsing the Board of Directors recommendations. If at any time JPH believes there is a conflict of interest or chooses to vote against the Board of Directors recommendations, the client will be notified by phone or by letter. JPH will keep proxy voting records on site, available for review for the current year. In addition, JPH will not render any advice with respect to any securities held in any Accounts that are named in or subject to class action lawsuits. JPH will, however, forward to Client any information received by JPH regarding class action legal matters involving any security held in the Account.

Item 18 Financial Information

A. Balance Sheet

JPH does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither JPH nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

JPH has not been the subject of a bankruptcy petition in the last ten years.

Item 19 Requirements for State-Registered Advisers

As an SEC registered investment advisor, this section does not apply to us.