

John Boyer, Inc.
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January 1, 2012

This Brochure provides information about the qualifications and business practices of John Boyer, Inc. If you have any questions about the contents of this Brochure, please contact us at 813.254.9500 or info@johnboyerinc.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.

John Boyer, Inc. 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 John Boyer, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. Updates and changes can always be viewed via our website site as listed below.

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

Currently, our Brochure may be requested by contacting Sarina Correa, Operations Manager at 813.254.9500 or at sarina@johnboyerinc.com. Our Brochure is also available on our web site www.johnboyerinc.com also free of charge.

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

Last annual update: March 1, 2012

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Brochure Supplement(s):

ADV Part B

Item 4 – Advisory Business

John Boyer, Inc. (hereinafter “JBI” or the “Firm”) is a corporation formed under the laws of the State of Florida, and is registered with the Securities and Exchange Commission as an investment adviser. This brochure provides clients with information regarding JBI and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of JBI.

Please contact John R. Boyer, President/Director/Chief Compliance Officer, if you have any questions about this brochure. Additional information about JBI is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for JBI is 145275.

Individuals associated with JBI will provide the Firm’s investment advisory services. These individuals are appropriately licensed, qualified, or authorized to provide advisory services on the Firm’s behalf. Such individuals are known as Investment Adviser Representatives (IARs).

Persons associated with JBI are also registered representatives of Securities Service Network, Inc. (“SSN”), a licensed full service securities broker/dealer under federal and state securities laws, located in Knoxville, Tennessee. In this capacity, such individuals will earn commissions on the sale of securities and insurance related products. SSN is a member of the The Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). Securities transactions for SSN brokerage clients are carried through National Financial Services LLC, member NYSE/SIPC, a Fidelity Investments company and/or Pershing, LLC (based in Jersey City, New Jersey) unaffiliated securities broker/dealers.

Financial Planning Services

JBI offers financial planning services. Advice will involve providing a variety of services to clients regarding the management of their financial resources based upon their individual needs. An IAR of JBI will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage JBI for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client’s financial circumstances and objectives is collected. Once the information has been reviewed and analyzed, a written or oral financial plan – designed to achieve the client’s stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow JBI to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client’s financial goals and objectives.

Financial plans are based on the client’s financial situation at the time the plan is presented and on financial information disclosed by the client to JBI. Clients are advised that certain assumptions may be made with respect to inflation, interest rates, past trends, market performance and the overall economy. Past performance is in no way an indication of future performance and JBI cannot offer

any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify JBI promptly.

In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, JBI offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

Portfolio Management Services

JBI provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the clients individualized needs and investment objectives. Subject to any written guidelines, which the client may provide, the Firm may be granted discretion and authority to manage the account. Accordingly, JBI is authorized to perform various functions at the client's expense without further approval from the client. Such functions include the determination of securities to be purchased/sold, the amount of securities to be purchased/sold, the broker dealer to be used, and the commission rates to be paid. Once the portfolio is constructed, JBI provides continuous supervision and will rebalance the portfolio as changes in market conditions and client circumstances may require. When JBI enters into non-discretionary arrangements with clients, JBI will obtain client approval prior to the execution of a trade.

Investment Discretion

JBI usually receives discretionary authority from the client at the onset of an advisory relationship to select the identity and amount of securities to be bought or sold in their account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

JBI observes the investment policies, limitations and restrictions of the clients for which it advises when selecting securities and determining the allocations. For registered investment companies, JBI's authority to trade securities may also be limited by certain federal securities and tax laws.

Investment guidelines and restrictions must be provided to JBI in writing.

Assets Under Management

Discretionary assets under management provided by Schwab Institutional as of February 29, 2012: \$34,550,000.00

Non-Discretionary assets under management provided by data downloads from DST Fan Mail via Morningstar Office as of February 29, 2012: \$37,363,270.00

Item 5 – Fees and Compensation

Financial Planning Service Fees

JB I charges a minimum financial planning fee of \$1,500 for broad based services. The fee could be more depending on the scope and complexity of the plan, the client's situation, and the client's objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. The Firm requires that 50% of the fee be paid in advance, with the remaining portion due upon completion of the services rendered. The remaining balance is invoiced and payable upon completion of the financial plan. Under no circumstance will the Firm require prepayment of a fee more than six months in advance and in excess of \$500.

The fee for modular and/or consultative financial planning services is based on a negotiable rate ranging from \$200 to \$300 per hour. An estimate of the total time/cost will be determined at the start of the advisory relationship. Hourly consulting fees are due at the end of the consultation.

Clients may act on the Firm's recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on the Firm's financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through JB I.

The client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30 days' written notice to the other party. However, the client will incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination. In the event there are any prepaid, unearned fees, the Firm will promptly refund a pro rata share to the client.

Portfolio Management Service Fees

The annual fee for portfolio management services is billed quarterly the first market day of January, April, July, & October. Fees are billed in advance based on the market value of the assets on the last day of the preceding calendar quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. The fee is based on a percentage of assets under management and it is negotiable. The annualized fees for portfolio management services are based on the following fee schedule:

	<u>Annual Fee</u>	<u>Quarterly Fee</u>
First \$500,000	1.50%	.375%
\$501,000-\$1,000,000	1.25%	.3125%
\$1,000,001-\$2,000,000	1.00%	.25%
\$2,000,001-\$5,000,000	0.75%	.1875%
Over \$5,000,000	Negotiable	

Payment of JBI's management fees will be made by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. JBI will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. JBI will receive a duplicate copy of the statement that was delivered to the client. On rare occasions JBI may invoice clients directly for portfolio management fees.

JBI or the client may terminate the client agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any pre-paid, unearned fee will be promptly refunded to the client.

JBI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to JBI's fee, and John R. Boyer, shall not receive any portion of these commissions, fees, and costs.

Selection of Other Advisors & Compensation

JBI may recommend that clients utilize the services of a third party investment adviser ("TPA") to manage a portion of or their entire portfolio. All TPAs recommended to clients must be registered as investment advisers either with the Securities and Exchange Commission or with the appropriate state authorities.

After gathering information about the client's financial situation and objectives, JBI will make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, the client's financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPA, JBI will monitor the performance of the TPA to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.

JBI will share in the fee paid by the client to the TPA. Clients who are referred to TPAs will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA's Form ADV Part 2 or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. The Firm or the TPA will provide to each client all appropriate disclosure statements.

Fees paid by the client to the TPA are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document provided by each TPA to whom the client is referred and these fees may or may not be negotiable. Such compensation may differ depending upon the individual agreement JBI has with each TPA. As such, JBI may have an incentive to recommend one TPA over another TPA with whom it has less favorable compensation arrangements or other advisory programs offered by TPAs with which it has no compensation arrangements.

Clients may be required to sign an agreement directly with the TPA selected. The client, the Firm or the TPA, in accordance with the provisions of those agreements, may terminate the advisory relationship. If the TPA is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.

All fees are subject to negotiation.

Item 12 further describes the factors that JBI considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

John Boyer, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

John Boyer, Inc. provides portfolio management services to individuals, high net worth individuals, families, trusts, business owners, corporate pension and profit-sharing plans, charitable institutions and foundations.

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

JBI analyzes investment options based on both fundamental and technical analysis. Client assets are invested primarily in exchange traded funds (ETFs) and mutual funds. The material risk in these investments is that, like any investment in securities, the value may go down and the principal is not protected. The funds used are monitored for changes in philosophy, management and/or performance. The strategy for investing client assets is to try to protect the downside by identifying market trends and to take an offensive or defensive approach as indicated by these trends. Any investment in securities involves the risk of loss and the clients must be prepared to bear a loss.

The investment supervision is based primarily on model portfolios, comprising mostly mutual funds and exchange traded funds (ETFs). The investments are selected through fundamental and technical analysis, as well as reviews and information from financial press and research, corporate

rating services such as Morningstar, annual reports, prospectuses, and filings with the Securities and Exchange Commission. The investment philosophy includes both long-term purchases that will be held for at least one year and also short-term securities that may be sold within a year.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JBI or the integrity of JBI's management. JBI has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

IARs of the Firm are registered representatives licensed to sell securities through SSN. In this capacity, registered representatives of SSN may be involved in, and compensated for, the sale of securities of various types, including, but not limited to, stocks, bonds, mutual funds, exchange traded funds (ETFs) and insurance products.

If the client implements recommendations made by the Firm by purchasing securities through SSN, the IAR may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products.

Item 11 – Code of Ethics

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

JBI anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JBI has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JBI, its affiliates and/or clients, directly or indirectly, have a position of interest. JBI's employees and persons associated with JBI are required to follow JBI's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JBI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for JBI's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JBI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with

the best interest of JBI's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between JBI and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JBI's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. JBI will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. JBI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sarina Correa.

It is JBI's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. JBI will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

IARs of JBI who are registered representatives of Securities Service Network ("SSN") may recommend SSN for plan implementation and brokerage services. These individuals are subject to NASD Conduct Rule 3040 that may restrict them from conducting securities transactions away from SSN unless SSN provides the representative with written authorization. Implementation of the financial plan through such individuals may present a conflict of interest to the extent that associated persons of JBI receive normal and customary commissions as a registered representative of SSN and/or licensed insurance agents resulting from any securities or insurance transactions. It may be the case that SSN charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker.

JBI may recommend that clients establish brokerage accounts with one or more broker-dealers including, but not limited to, National Financial Services LLC ("National") and/or Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), registered broker-dealers, members SIPC/NYSE, to maintain custody of the client's assets and to effect trades for their

accounts. Clients are advised that there may be transaction charges involved when purchasing or selling securities. JBI does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional or National. Additionally, the commission/transaction fees charged by Schwab Institutional or National may be higher or lower than those charged by other broker-dealer/custodians. JBI receives some benefits from Schwab Institutional through its participation in the program.

When recommending a broker/dealer, JBI will attempt to minimize the total cost for all brokerage services paid by the client. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates.

JBI has adopted a policy on selecting brokers and dealers which requires that "best execution", adherence to fiduciary duty and compliance with the law are paramount considerations in selecting a broker or dealer to effect transactions for client accounts. "Best execution" means obtaining for the client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, JBI considers all factors that it deems relevant to the broker's or dealer's execution capability, including, for example, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction in light of market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Additional Compensation

As disclosed above, JBI participates in Charles Schwab's Institutional program. Schwab Institutional provides JBI with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the adviser's clients account assets are maintained at Schwab Institutional. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to JBI other products and services that benefit JBI but may not benefit its clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of JBI's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. The availability to JBI of the foregoing products and services is not contingent upon JBI committing to Schwab Institutional any specific amount of business (assets in custody or trading).

JBI and/or its IAR's may also receive such benefits from SSN as described above, however such benefits are not received as a result of any "soft dollars."

Item 13 – Review of Accounts

John R. Boyer, President, and Terrell C. Boone, Investment Adviser Representative, review client accounts periodically. Internal portfolio reviews for clients are performed on at least a semi-annual basis. However, the change in an individual client's personal and/or financial situation may require more frequent reviews. In addition, changes in macroeconomic and/or geopolitical conditions may also predicate more frequent reviews. As to portfolio reviews with advisory clients, it is the Firm's intent and desire to meet with each advisory client at least annually for purposes of reviewing their portfolio performance and for purposes of determining whether the client's investment objectives may have changed. However, the Firm realizes that some clients may be unwilling, or unable, to meet in person even once per year due to personal or business obligations. In these cases, we will forward a performance summary to them for review, and follow up with a telephone appointment. The reviews generally reflect not only the client's aggregate portfolio performance, but also the performance of their individual security holdings. We also include performance of various market indices for the time period in order to give clients some benchmark for comparison of their portfolio versus the market in general.

Reports to Clients

Clients will receive comprehensive performance summaries from the Firm at least annually and in many cases semi-annually, depending upon the client's wishes. The information provided in these summaries are detailed above.

Investment or Brokerage Discretion

Generally, clients grant JBI discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates to be paid for their accounts without obtaining their prior consent or approval. However, the Firm's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.

Item 14 – Client Referrals and Other Compensation

Non-employee (outside) consultants, who are directly responsible for bringing a client to JBI, may receive compensation from JBI. Such agreements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than JBI's normal/typical advisory fees.

In any case, applicable state laws may require these persons to become licensed as representatives of JBI or as an independent investment adviser. JBI will request that its clients acknowledge this arrangement prior to acceptance of the client's account for advisory services.

Item 15 – 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. JBI urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

JBI usually receives discretionary authority from the client at the onset of an advisory relationship to select the identity and amount of securities to be bought or sold in their account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

JBI observes the investment policies, limitations and restrictions of the clients for which it advises when selecting securities and determining the allocations. For registered investment companies, JBI's authority to trade securities may also be limited by certain federal securities and tax laws.

Investment guidelines and restrictions must be provided to JBI in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, JBI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. JBI may provide advice to clients regarding the clients' voting of proxies.

Class Action Lawsuits

From time to time, securities held in client accounts will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where the Firm receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate, if the client has authorized contact in this manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JBI's financial condition. JBI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.