

Item 1- Cover Page



Darcy L. Jones

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This Brochure Supplement provides information about Darcy Jones that supplements the Labrum Wealth Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Jordie Smith, Director of Client Operations and Compliance at 760-707-5555 if you did not receive Labrum Capital Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Darcy L. Jones (CRD#4252453) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

DARCY JONES, CFP®

Born 1969

Post-Secondary Education:

University of California, Riverside – 2003, BA, Business Administration

Recent Business Background:

Labrum Wealth Management, LLC, Investment Advisor Representative, 11/2009 – Present

Gradient Securities, LLC, Registered Representative, 03/2012 - Present

Waveland Capital, Registered Representative, 10/2011 – 12/2011

Morgan Stanley Smith Barney, Financial Advisor, 06/2009 – 12/2009

Citigroup Global Markets Inc., Financial Advisor, 10/2003 – 06/2009

Merrill Lynch, Pierce, Fenner & Smith, Inc., Financial Advisor, 05/2003 – 11/2003

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

LWM may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). The Adviser may charge a separate fee for these services which shall be agreed upon prior to rendering the services.

Additionally, certain representatives of LWM, in their individual capacities, are also licensed insurance agents with various insurance companies or are registered representatives of Gradient Securities, LLC. (“Gradient”), a securities broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). In this capacity, and pursuant to client instruction, these individuals may transact in various types of insurance products or securities and may receive separate

and typical commissions or fees for doing so. While the Adviser does not sell such insurance products to its investment advisory clients, the Adviser does permit its investment adviser representatives, in their individual capacities, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that the LWM representative recommends the purchase of insurance products or securities where the LWM representative receives commissions or other additional compensation. LWM clients are not obligated to implement recommended transactions through any particular insurance company or broker-dealer or to purchase such products or services.

Although the officers and employees of LWM will devote as much time to the business and affairs of the Adviser as they believe is necessary to deliver the financial planning, consulting, and investment management services described herein, they may devote a portion of their time to these other businesses.

Item 5 - Additional Compensation

Soft Dollar Considerations

Except for the indirect benefits that LWM may receive from *Schwab*, which may be deemed to fall outside the safe harbor of Section 28(e) of the Exchange Act ("Section 28(e)"), LWM's general policy is to comply with the provisions of Section 28(e) when entering into soft dollar arrangements. Section 28(e) generally allows investment advisers to use client commissions to pay for certain brokerage and research services under certain circumstances without breaching their fiduciary duties to clients. Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist LWM in its investment decision-making process. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

Such research generally will be used to service all of the Adviser's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

There may be cases when the Adviser may receive both non-research (e.g. administrative or accounting services etc.) and research benefits from the services provided by Schwab or other broker-dealers. If and when this happens, LWM will make a good faith allocation

between the non-research and research portion of the services received, and will pay “hard dollars” (i.e. LWM will pay from their own monies) for the non-research portion. In making a good faith allocation between research services and non-research services, a conflict of interest may exist by reason of LWM’s allocation of the costs of such services and benefits between those that primarily benefit the Adviser and those that primarily benefit clients. LWM strives to always put the client’s interests first.

LWM generally recommends that clients use *Schwab* as their custodian and broker of record. While there is no direct link between the investment advice given to clients and LWM’s recommendation to use *Schwab* as their custodian, certain benefits are received by LWM due to this arrangement. For example, the Adviser may receive from *Schwab*, without cost to the Adviser, computer software and related systems support, which allow the Adviser to better monitor client accounts maintained at *Schwab*. The Adviser may receive the software and related support without cost because the Adviser renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit the Adviser, but not its clients directly. In fulfilling its duties to its clients, the Adviser endeavors at all times to put the interests of its clients first. Clients should be aware; however, that the Adviser’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Adviser’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Adviser may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to a real time order matching system; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third party research and technology through ‘soft dollar’ arrangements.

Compensation for Client Referrals

If a client is introduced to LWM by either an unaffiliated or an affiliated solicitor, the Adviser may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Adviser’s investment management fee, and shall not result in any additional charge to the client. If the client is introduced to LWM by an unaffiliated solicitor, the solicitor shall provide the client with a copy of LWM’s Form ADV Part II or other written disclosure brochure which meets the

requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. The solicitor is required to obtain the client's signature acknowledging receipt of LWM's disclosure brochure and the solicitor's written disclosure statement. Any affiliated solicitor of the Adviser shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of LWM's Form ADV Part II or other written disclosure brochure at the time of the solicitation. Since in some states, a solicitor is also required to be qualified and registered as an investment adviser representative, LWM has developed internal controls for ensuring its IARs are registered as required.

Item 6 - Supervision

Darcy L. Jones is supervised by the Jason R. Labrum, President, whose home office is in Carlsbad, CA, 760-707-5550.

Item 7- Requirements for State-Registered Advisers

Item 7 does not apply to Darcy Jones because LWM is SEC registered.