

**Firm Brochure**  
(Part 2A of Form ADV)

**J W KORTH & COMPANY, LP**

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This brochure provides information about the qualifications and business practices of J W KORTH & COMPANY. If you have any questions about the contents of this brochure, please contact us at: 517 333 4512, or by email at: [info@jwkorth.com](mailto:info@jwkorth.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 J W Korth & Company is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

12/18/2015

## Material Changes

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### Annual Update

N/A.

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### Material Changes since the Last Update

This version of our firm's brochure was updated to include information about our High Yield Closed End Fund strategy.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 517 333 4512 or by email at: [info@jwkorth.com](mailto:info@jwkorth.com).

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Tailored Relationships .....	2
Types of Agreements.....	2
Investment Advisory Agreement .....	2
Termination of Agreement .....	3
<b>Fees and Compensation .....</b>	<b>3</b>
Description .....	3
Fee Billing .....	3
Other Fees .....	3
Past Due Accounts and Termination of Agreement .....	4
<b>Performance-Based Fees .....</b>	<b>5</b>
Sharing of Capital Gains .....	5
<b>Types of Clients.....</b>	<b>5</b>
Description .....	5
Account Minimums.....	5
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>6</b>
Methods of Analysis.....	6
Investment Strategies .....	7
Risk of Loss .....	8
<b>Disciplinary Information .....</b>	<b>9</b>
Legal and Disciplinary.....	9
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>9</b>
Financial Industry Activities.....	9
Affiliations .....	9

<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>9</b>
Code of Ethics.....	9
Participation or Interest in Client Transactions.....	9
Personal Trading.....	10
<b>Brokerage Practices.....</b>	<b>10</b>
Selecting Brokerage Firms.....	10
Best Execution .....	11
Soft Dollars .....	11
Order Aggregation .....	11
<b>Review of Accounts .....</b>	<b>11</b>
Periodic Reviews .....	11
Review Triggers.....	12
Regular Reports.....	12
<b>Client Referrals and Other Compensation .....</b>	<b>12</b>
Incoming Referrals.....	12
Referrals Out .....	12
<b>Custody .....</b>	<b>12</b>
SEC “Custody” .....	12
Account Statements.....	13
<b>Investment Discretion.....</b>	<b>13</b>
Discretionary Authority for Trading.....	13
Limited Power of Attorney.....	13
<b>Voting Client Securities .....</b>	<b>13</b>
Proxy Votes .....	13
<b>Financial Information .....</b>	<b>14</b>
Financial Condition .....	14
<b>Business Continuity Plan .....</b>	<b>14</b>
General .....	14
Disasters.....	14
Alternate Offices .....	14
<b>Information Security Program.....</b>	<b>14</b>
Information Security .....	14
Privacy Notice .....	14

## Advisory Business

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### Firm Description

J W Korth & Company was founded in 1982.

While 2011 is the first year the firm has been active as an investment advisor, the Firm has been in the securities business since 1982, primarily specializing in the fixed income market. The Firm's expertise in this area provides added value to our Portfolio Management services.

Portfolio Management services will cover the following types of Investments:

- Equities (exchange listed, over the counter, foreign issuers)
- Corporate Bonds
- Municipal Bonds
- United States Government Bonds
- Foreign Bonds (denominated in various foreign currencies)
- Certificates of Deposit
- Commercial Paper
- Collateralized Mortgage Obligations (CMO)
- Mutual Funds
- Structured Products
- Closed End Funds

J W Korth & Company does not act as a custodian of client assets. The client always maintains asset control. J W Korth & Company places trades for clients under a limited power of attorney.

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### Principal Owners

J W Korth & Company is a partnership organized under Michigan law. The General Partner, J W Korth LLC, owns more than 25% of the firm and is wholly owned by James Korth, who also serves as the Managing Partner of J W Korth & Company. Nearly all employees of the firm have equity interests.

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### Types of Advisory Services

J W Korth & Company provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues periodicals about securities by subscription; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

J W Korth & Company does not offer wrap fee programs to advisory clients.

As of the date of this brochure, J W Korth & Company has \$127 million regulatory assets under management.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Investment Advisory Agreement**

Most clients choose to have J W Korth & Company manage their assets due to J W Korth & Company's particular expertise in income oriented investing.

**Bond Accounts:**

The annual Investment Advisory Agreement bases its fee on a percentage of the investable assets according to the following schedule:

**Assets Under Management Annualized Fees**

\$0 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 and greater	Negotiable

The preferred minimum investment is \$500,000 and the minimum annual fee is \$7500, though under certain circumstances both of these minimums may be waived. Current client relationships may exist where the fees are higher or lower than the fee schedule above. All fees are negotiable based on the total client relationship.

**Special Strategy Accounts:**

The pricing on special strategy accounts will be announced and described on each fact sheet for that strategy. Pricing is based on a combination of difficulty of implementing the strategy, managing the strategy, and assets placed in the strategy.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying J W Korth & Company in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, J W Korth & Company will refund any unearned portion of the advance payment.

J W Korth & Company may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, J W Korth & Company will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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**Description**

J W Korth & Company bases its fees on a percentage of assets under management.

Fees are negotiable above threshold amounts.

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**Investment Advisory Fees**

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**Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Investment Advisory clients may terminate the agreement at any time by providing written notice to J.W. Korth. If the agreement is terminated prior to the last day of the billing quarter, a prorated portion of the fees paid will be refunded to the client based on the remaining number of days in the quarter.

*For example, if an account is valued at \$1,000,000 at the onset of the quarter, it would be billed in advance \$2,465.75 (1.0% annualized fee based on a 365 day year). If the quarter holds 90 days, the prorated refund would be \$27.397 per day (\$2,465.75/90). If the client terminates the contract 10 days prior to the end of the quarter, the refund would be \$273.97.*

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**Other Fees**

Investment advisory fees paid to J W Korth strictly cover advice and portfolio management services. The client is responsible for covering the following fees:

- Custodial fees

- Investment management fees and expenses charged by pooled investments such as mutual funds, exchange traded funds, and REITS
- Commissions associated with equity transactions or other agency based trades, including bond trades
- Mark-ups or mark-downs associated with fixed income trades executed on a principal basis

J W Korth & Company, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations.

As noted above, Investment Advisory fees paid to J W Korth cover advice and portfolio management services and do not cover costs associated with trade execution or custody. Clients must hold their covered assets in a J W Korth brokerage account as the firm is also a broker dealer. In those cases commissions, trails, mark-ups, and mark-downs associated with trading may be paid to the broker dealer arm of J W Korth in addition to the investment advisory fees. J W Korth brokerage has made a commitment to charge discounted fees similar to those it charges small institutional clients to its investment advisory business. Please see the section on Brokerage for more information.

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### **Past Due Accounts and Termination of Agreement**

J W Korth & Company reserves the right to stop work on any account that is more than 30 days overdue. Any unused portion of fees collected in advance will be refunded within 30 days.

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### **Compensation**

J W Korth & Company and its advisers may receive compensation for selling certain assets, investment company products, or securities to its clients.

Receiving such compensation presents a conflict of interest and gives J W Korth and its advisers an incentive to recommend investment products based on the compensation received rather than the client's needs. J W Korth's advisers are committed to investing that is in the best interest of the client and seeks to always put the client's needs first. Furthermore, the J W Korth compliance department reviews each trade and provides a second level review to help ensure that conflicts of interest are resolved or properly disclosed to the client.

J W Korth generally charges both commissions and fees to its clients in order to cover the cost of the brokerage operations as well as the account management operations. In order to mitigate conflicts of interest, but cover



costs associated with the brokerage arm, J W Korth charges its fee-based clients a low institutional commission rate for executions. The firm believes this creates a balance of interests that best serves the client.

## Performance-Based Fees

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### Sharing of Capital Gains

J.W. Korth does not accept performance based fees as part of the firm's investment advisory services.

## Types of Clients

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### Description

J W Korth & Company generally provides investment advice to:

- Individuals
- Banks, Credit Unions, and Insurance Companies
- Pension and Profit Sharing Plans
- Trusts and Estates
- Charitable Organizations
- Corporations and other business entities

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size and minimum fee depends on the type of account and type of strategy employed. For special strategy accounts, these values will be detailed in the fact sheet.

### Bond Accounts

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$7500.

When an account falls below \$500,000 in value, the minimum annual fee of \$7500 or 1.5% is charged, whichever is lower. Depending upon circumstances, J W Korth & Company may sign another agreement with the client if assets have diminished significantly below \$500,000.

J W Korth & Company has the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of J W Korth & Company and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services for accounts below the minimum size will be assessed a \$7500 minimum annual fee, or 1.5%,

whichever is lower. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

J W Korth uses public material information when examining a security for a client's portfolio. Material information includes the security's characteristics, market price, market characteristics, the company's financial state, and contextual news surrounding the security and/or the issuer. Our firm employs fundamental, technical, and charting analysis to formulate client recommendations.

**Fundamental Analysis:** Fundamental analysis of a company involves analyzing its income statement, financial statements and health to evaluate its ability to pay, its management and competitive advantages, and its competitors and markets. J W Korth primarily uses this method in combination with those below.

However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security. Therefore, unforeseen market conditions and/or company developments may result in price fluctuations that can lead to investor losses.

**Technical Analysis:** Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. We follow and examine such indicators as price, volume, and market sentiment.

**Charting:** In this type of technical analysis, we review charts of individual security activity and the market itself in an attempt to identify trends and predict when, or for how long, the trends may last or might reverse.

Since technical analysis predictions are extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected.

**Cyclical analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. Since cyclical analysis is based on examination of rising and falling trends, investors bear risk of mis-timing, with a specific trend lasting longer or shorter than expected.

**Risks for all forms of analysis:** Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect,

there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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## Investment Strategies

### Fixed Income Discretionary Strategies:

J W Korth primarily recommends fixed income securities and other income oriented securities like preferred stocks. Korth uses the global markets to search for products appropriate for investors' accounts and diversifies broadly over a large universe of securities in both US dollar and foreign denominated securities. J W Korth actively manages its client accounts.

Our firm employs the following investment strategies to implement investment advice given to our clients:

**Long-term purchases:** We typically purchase securities with the idea of holding them in the client's account for a year or longer. We may target holding the bonds until maturity, or we may target holding the securities for a specified number of years.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, the longer a maturity, the greater the interest rate risk it bears. A security may decline sharply in value before we make the decision to sell.

**Short-term purchases:** At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax-treatment of short-term capital gains.

**Trading:** When appropriate to the needs of the client, Korth may recommend the use of trading (securities sold within 30 days). Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

### High Yield Closed End Fund Strategy

This strategy employs using high yield closed end income oriented funds in order to attempt to achieve above market returns. We offer this strategy to clients at times when we believe that there is value in this sector. This type of account involves buying closed end funds at a discount and selling them when the price has moved up, collecting their distributions in the meantime. This is an actively managed strategy that employs all of the analysis techniques mentioned about for fund selection (buying) and selling at most beneficial timing.

***Clients should understand that investing in any securities involves a risk of loss of both income and principal that clients should be prepared to bear.***

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency the investment is denominated in. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in default, bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment advisory clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

J W Korth & Company is registered as a securities broker-dealer.

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### **Affiliations**

J W Korth & Company is both a broker-dealer and an investment advisor. As such it charges both markups/commissions and fees to its clients.

In order to mitigate conflicts of interest, but cover costs associated with the brokerage arm, J W Korth charges its fee-based clients a low institutional rate for executions. The firm believes this creates a balance of interests that best serves the client.

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

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### **Code of Ethics**

J W Korth & Company has adopted the National Association of Personal Financial Advisors Code of Ethics as our own and will provide them separately to any client or prospective client upon request. They may also be found at the end of this document.

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### **Participation or Interest in Client Transactions**

J W Korth & Company often makes markets and is a position trader in securities. As such we purchase securities for our own account and then resell them to our clients. We purchase securities which we believe have the best values for our clients based on current market conditions. By purchasing

securities in the marketplace in advance, we assure an availability of high value opportunities for our clients rather than having them be sold somewhere else. Because we may own securities that may also be sold to our advisory clients we carefully monitor that our clients' interests come first rather than our firm's interest in disposing of a current position. Further we carefully monitor the quality and nature of each security sold to an advisory client to be sure it is the best opportunity for that client. We execute for many other investment advisors and the execution fees charged to the clients of those advisors will be guidance for the prices to be charged for our own advisory clients. These prices are generally significantly lower than those charged a full service retail client.

J W Korth & Company and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the J W Korth & Company *Written Supervisory Procedures Manual*.

In addition to the discussion above, in the event that a client and ourselves will simultaneously be buying or selling the same security we execute the security in the marketplace at the same or a better price for the client. In the event our combined order, due to its size, negatively affects the price of the security to the client, we will execute the client's order first at the better price. This is carefully monitored by management.

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### **Personal Trading**

The Chief Compliance Officer of J W Korth & Company reviews all employee trades each quarter. His/her trades are reviewed by James W Korth, Managing Partner. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small fund or equity trades or trades, the trades do not affect the securities markets.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

J W Korth & Company directs advisory clients to execute all brokerage transactions through our broker dealer. Not all advisors require this. We have systems in place whereby we can easily view all assets and easily monitor settlements and cash and therefore it may be less expensive for our firm to manage assets held here. This may create a conflict of interest because we carry securities at our broker dealer which may also be sold to our financial advisor clients, with their permission. We also may charge mark ups or commissions for securities that are provided to our financial advisor clients. These mark-ups or commissions may be higher than a financial advisory client may receive elsewhere. J W Korth will aggregate client orders where appropriate to achieve the best execution. All advisory clients who purchase a

given security at the same time will receive the same execution level. Execution is discounted for advisory clients.

J W Korth will execute the majority of client transactions on an agency basis and will charge a commission. From time to time the firm may desire to sell an advisory client a position from its inventory, on a principal basis. This type of transaction can create a conflict of interest. In order to obviate this conflict, J W Korth will ask the client's permission to conduct such a trade prior to execution.

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**Best Execution**

J W Korth & Company has the duty to seek best execution for all advisory transactions. Our Firm must seek to execute securities transactions for clients in such a manner that the client's total cost or net proceeds in each transaction is most favorable under the circumstances. The determinative factor is not necessarily the lowest commission cost, but whether the transaction represents the best qualitative execution. This encompasses J W Korth's full range and quality of brokerage services for the transaction including, among other things, the security's trading characteristics and the relative difficulty of execution, the broker's access to markets or expertise, price, confidentiality, speed of execution, the value of research provided, commission rate, financial responsibility, and responsiveness.

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**Soft Dollars**

J W Korth does not expect to receive any "soft dollar" payments from other broker dealers.

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**Order Aggregation**

Commissions and markups charged to clients may be higher than those charged at other (especially discount broker-type) firms however this cost may be offset by the J W Korth's ability to combine trades with other brokerage or advisor client trades resulting in larger sized orders which may which may create lower execution costs. Brokerage mark ups, mark downs and commissions charged to advisory clients will be discounted from the typical charge for the Firm's brokerage clients. Orders may be aggregated for several clients in the same investment strategy. In agency transactions, securities from aggregated orders will be placed in clients' accounts at the average purchase price.

## **Review of Accounts**

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**Periodic Reviews**

At a minimum, the Firm will quarterly review advisory client accounts and financial plans. The review will be undertaken to be sure client accounts match client objectives. James Korth, Managing General Partner, will be responsible for the reviews. Michael Gibbons, Chief Compliance Officer, may

assist in the reviews. Account reviews are performed more frequently when market conditions dictate.

In addition to the quarterly review, we may review a client's account at any time (for example when the account objectives are changed by written notice from the client.)

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**Review Triggers**

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

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**Regular Reports**

Clients will receive monthly statements if transactions have occurred (in the previous month) and quarterly if no transactions have occurred. In addition, clients will receive at least monthly confirmations for every trade executed in their account.

Clients receive periodic communications on at least an annual basis. Communications may be oral or written, depending on the size and complexity of the account and arrangements made with each client.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

J W Korth & Company does not have any arrangements in which the Firm will receive economic benefits for advisory services other than fees and brokerage charges collected from advisory clients.

J W Korth does not have any arrangements to compensate third parties for client referrals.

J W Korth broker dealer employees may refer clients to firm advisory programs as a result they may receive compensation..

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**Referrals Out**

J W Korth & Company does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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**SEC "Custody"**

From time to time, J W Korth & Company may be considered to have custody of certain types of accounts, such as when an employee acts as a trustee of an unrelated trust and the firm acts as the investment adviser to that trust. When the firm has such custody, an annual surprise audit of those custodied accounts is performed by an independent CPA firm in compliance with SEC



requirements. Neither J W Korth & Company nor any of its related persons currently are investment advisers to a trust.

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**Account Statements**

J W Korth & Company has an established custody and clearing agreement with RBC Capital Markets, a subsidiary of the Royal Bank of Canada, and they will act as custodian for all advisory accounts. RBC Capital Markets will provide clients of J.W. Korth with account statements at least on a quarterly basis and will provide clients with confirmations of each purchase or sale.

J W Korth & Company advises clients to carefully review these documents upon receipt.

## Investment Discretion

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**Discretionary Authority for Trading**

J W Korth & Company accepts discretionary authority to manage client assets with the execution of the signed investment advisory contract with the client.

J W Korth & Company has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, as noted previously, prior client consent must be obtained when securities are being purchased from or sold to firm inventory on a principal basis.

All actions taken by J W Korth & Company will be in accordance with any objectives the client may provide in writing, electronically or otherwise. Actions taken by J W Korth & Company will be subject to any written limitations the client may impose, including requests to cease discretionary control.

Before accepting discretionary authority, J W Korth & Company carefully reviews the client's objectives and limitations (if any) to ensure the Firm is able to provide management services that meet the client's needs, J W Korth & Company consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization you execute to give J W Korth & Company authority to trade for your account.

## Voting Client Securities

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**Proxy Votes**

Clients will receive their proxies directly from the transfer agent or custodian. J W Korth & Company does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, J W Korth & Company will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### Financial Condition

J W Korth & Company does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

J W Korth & Company has not been the subject of a bankruptcy petition at any time.

## Business Continuity Plan

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### General

J W Korth & Company has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### Information Security

J W Korth & Company maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### Privacy Notice

J W Korth & Company is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.