

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

JPGCO LLC

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February 21, 2017

This Brochure provides information about the qualifications and business practices of JPGCo LLC (“JPG” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

JPG is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about JPG is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for JPG’s initial registration with the SEC.

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.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

JPGCo LLC (“JPG”), a Delaware limited liability company, is an investment adviser that intends to commence operations on or about April 1, 2017. JPG has not, as of the date of this Brochure, commenced operations as an investment adviser; however, certain of the responses herein are based on JPG’s expectations with respect to its investment advisory business.

JPG was formed on January 1, 2017. Karl Cole-Frieman is the principal owner and Managing Member of JPG.

B. Types of Advisory Services

JPG provides investment advice and portfolio management services to separate accounts, including individuals, small businesses, and business and institutional clients (the “Clients”). JPG may decide in the future to provide services to additional types of clients. Client relationships are governed by a written Investment Management Agreement (the “Advisory Agreement”) executed by both JPG and the Client.

JPG will, at the direction of the Client, engage in financial planning services which incorporates the Client’s other assets, including balance sheet, cash flow, tax and insurance analysis. JPG will advise on Client’s assets not managed by the Firm, as well as potential investment situations presented by the Client for the Firm’s review. JPG may also make available to Client or introduce Client to other investment firms that provide services beyond JPG’s capabilities and expertise.

C. Client Tailored Services and Client Imposed Restrictions

JPG provides investment advisory services in accordance with the investment objectives of the Client. JPG will develop and maintain an “Investment Policy Statement” for the Client that reflects the Client’s current investment objectives, as such may be amended from time to time. Similarly, Clients may provide to JPG a list of Excluded Assets, which may be amended at any time upon notice to JPG.

D. Wrap Fee Programs

JPG does not participate in wrap fee programs.

E. Amounts Under Management

JPG manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$0	February 21, 2017

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to JPG are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

Clients will generally pay JPG a quarterly asset-based management fee (the “Management Fee”) equal to a maximum of 1.5%. The Management Fee applicable to each Client is dependent on a number of factors, including the amount of the Client’s assets under management with JPG (other than Excluded Assets, as defined in each Client’s Advisory Agreement). The expenses of the Clients, including the management fee, may constitute a higher percentage of average net assets than would be found in other investment programs.

B. Payment of Fees

The Management Fee will be charged quarterly in arrears, based on the value of each Client’s account on the last day of the quarter. If the Client makes additional capital contributions to the account or withdraws assets from the account, the Management Fee will be prorated accordingly for that quarter.

The Management Fee will be calculated by JPG and, absent any dispute with respect to the calculation, payable as set forth in the Advisory Agreement. JPG will bill the Client for Management Fees by electronically submitting an invoice to the custodian and will notify the Client of such instruction. JPG will have the Management Fees deducted directly from the Client’s account(s). The Client authorizes the deduction from the Client’s account for any Management Fees due to JPG.

C. Third-Party Fees

The Clients shall pay such costs and expenses as JPG shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each Client’s investment objective, including but not limited to: (i) management fees for private funds, mutual funds (including money market funds) and exchange traded funds charged by their investment advisers, mutual fund expenses such as the costs associated with purchases, exchanges and redemptions; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and withholding or transfer taxes incurred in connection with the Client’s account; and (iv) such other expenses as may be set forth in each Client’s Advisory Agreement.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

JPG does not require prepayment of fees. If a Client makes additional capital contributions to the account or withdraws asset from the account, the Management Fee will be prorated accordingly for that quarter.

E. Outside Compensation for the Sale of Securities

Neither JPG nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with JPG.

The foregoing discussion in Item 5 represents JPG's basic compensation arrangements. The management fees and incentive fees described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although JPG believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

JPG does not charge performance-based fees.

Item 7 – Types of Clients

JPG provides investment advice and portfolio management services to separate accounts, including individuals, high net individuals (including their IRAs), pension and profit-sharing plans (including 401ks), small businesses, and business and institutional clients.

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

A. Methods of Analysis

JPG utilizes charting, fundamental, technical, and cyclical analysis.

B. Investment Strategies

JPG will construct a customized portfolio for each Client account based on the Investment Policy Statement. Assets of the account will primarily be invested in equity and fixed-income securities, including but not limited to, exchange-listed securities, over-the-counter securities, corporate debt securities, foreign issues, U.S. government and municipal securities. In addition, JPG may make investments in other types of securities or transactions that it deems appropriate for the account, including but not limited to, certificates of deposit; domestic and foreign commercial bank accounts; non-dollar-denominated assets held in foreign custodial accounts; fixed income funds and limited partnerships; investment company securities such as mutual fund shares; options; warrants; interests in partnerships, limited liability companies (LLCs) and funds investing in real estate; private investment funds, private equity funds or venture capital investments; and/or precious metals.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions,

short sales, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. A Client may invest in "below investment grade" securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

Credit Default Swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S.

Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

Derivative Investments. The prices of derivative instruments, including options, are highly volatile. Price movements of options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options also depends upon the price of the instruments underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

Exchange Traded Funds. Exchange traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Investments in Private Funds. If a Client invests in private funds, the Client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

PIPES and Other Restricted Securities. In a Private Investments in Public Equity ("PIPE") transaction, the Client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the Client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Futures, Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, JPG may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A Client's ability to profit or avoid risk through investment or trading in derivatives will depend on JPG's ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets,

negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in certain countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of JPG. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

Residential Mortgage-Backed Securities. The loans underlying residential mortgage-backed securities (“RMBS”) have had in many cases higher default rates than those loans that meet government underwriting requirements. RMBS may be backed by subprime mortgage loans. Due to the higher delinquency rates and losses associated with subprime mortgage loans, the performance of an RMBS could be correspondingly adversely affected.

Asset-Backed Securities. The underlying assets and loans for asset-backed securities (“ABS”), those that are backed by consumer debt, are subject to prepayments that shorten the securities’ weighted average life and may lower their returns. If the credit support or enhancement is exhausted, losses or delays in payment may result if the required payments of principal and interest are not made. The value of these securities also may change because of changes in the market’s perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution providing the credit support or enhancement.

Commercial Mortgage-Backed Securities. Commercial Mortgage-Backed Securities (“CMBS”) issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities’ weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

More information about the Client’s investments and the associated risk factors is available in the Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with JPG. Prospective Clients should read the entire Brochure as well as the Advisory Agreement, other materials that may be provided by JPG and consult with their own advisers prior to engaging JPG’s services.

Item 9 – Disciplinary Information

JPG and its management persons have not been a party to any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither JPG nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither JPG nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

JPG may select other advisors or third party managers for Clients based upon their investment objectives, guidelines and/or restrictions. These arrangements may include, without limitation:

- Investment advice or management provided through a sub-advisory agreement;
- Recommendations or referrals to other advisors or managers; and/or
- Review or selection of private investment funds.

Typically, fees of other advisors or managers will be in addition to JPG's Management Fee and any expenses relating to a Client's account with JPG. See Item 5.C, above for information regarding third-party expenses.

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

A. Code of Ethics

JPG has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act. The Code governs the activities of each member, officer, director and employee of JPG (collectively, "Employees"). JPG holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving its Clients, JPG strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

JPG will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to JPG at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither JPG nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which JPG or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

JPG's policies and procedures prohibit its Employees and related persons from trading ahead of Clients in the same instruments that JPG buys or sells for Client accounts. However, from time to time JPG, its Employees and/or the related persons may also personally buy or sell the same instruments that JPG buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of JPG's recommendations regarding a particular security. JPG's policy as to such transactions is that neither JPG nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. JPG addresses this conflict by requiring Employees to sign and adhere to JPG's Code of Ethics and to report personal securities holdings and transactions to JPG.

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

As discussed above, from time to time, JPG, its Employees, or related persons of JPG may buy or sell securities for themselves that JPG also recommends to the Client. JPG will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

JPG will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, JPG considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with JPG's policies and procedures. In selecting broker/dealers to execute transactions, JPG need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. JPG believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, JPG seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by JPG may provide general assistance to JPG, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, JPG may consider the broker's general assistance and consulting services. To the extent JPG would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

JPG currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions (“soft dollar benefits”). However, in the future, JPG shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with JPG’s obligations to do so, to enter into “soft dollar” arrangements with one or more broker-dealers. All “soft dollar” arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future JPG obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

JPG does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. JPG may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

JPG does not direct brokerage. Securities transactions are executed by brokers selected by JPG in its discretion and without the consent of the Clients. JPG may enter into directed brokerage arrangements in its discretion.

B. Aggregating Trading for Multiple Client Accounts

JPG may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, JPG will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. JPG believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of JPG’s relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of JPG’s and its affiliates’ other Clients, which may result in less advantageous execution for those Clients.

JPG may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, JPG and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, JPG attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

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

JPG reviews Client accounts on a quarterly basis and will notify the Client promptly of any errors or any trade which it believes was not executed in accordance with its instructions which cannot be promptly resolved. Asset allocation, cash management, market prospects and individual issue prospects are considered. The portfolio manager assigned to the particular Client conducts these reviews. The Chief Compliance Officer conducts review and testing in accordance with JPG's policies and procedures.

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

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients will generally receive unaudited reports of performance on a quarterly basis. The Clients' custodian provides quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

JPG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither JPG nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future JPG enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

JPG does not take custody of Client assets. Clients receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a qualified custodian on a Client's behalf, JPG promptly notifies the Client in writing of the qualified custodian's contact information. Clients are encouraged to compare the account statements received from the qualified custodian to the quarterly reports sent by JPG.

Item 16 – Investment Discretion

The Advisory Agreement generally authorizes JPG to invest and trade the Clients' assets in a broad range of investments, to be selected at JPG's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, JPG may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Each Client designates JPG as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs.

Item 17 – Voting Client Securities

JPG votes proxies on behalf of Clients that have instructed JPG to vote proxies on their behalf. When voting proxies, JPG adheres to proxy voting policies and procedures JPG has adopted in accordance with Rule 206(4)-6 of the Advisers Act. The policies require JPG to vote proxies received in a manner consistent with the best interests of the Client. In the event a Client's written guidelines or instructions conflict with the policies, the Client's written guidelines or instructions will prevail.

The policies also require JPG to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit JPG to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Although many proxy proposals can be voted in accordance with JPG's proxy voting guidelines, some proposals will require special consideration, and JPG will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between JPG's interests and the interests of the Clients, JPG will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of JPG's complete proxy voting policies and procedures upon request. Clients may also obtain information from JPG about how JPG voted any proxies on behalf of their account(s).

Item 18 – Financial Information

JPG 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 petition.

A. Balance Sheet

JPG does not require nor solicit prepayment of more than \$500 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 Condition

JPG has discretionary authority over the Client's assets. At this time, neither JPG nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

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

Item 19 – Requirements for State-Registered Advisers

Not applicable.