

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of John W. Bristol & Co., Inc. If you have any questions about the contents of this brochure, please contact us at 212-389-5880 or contact@jwbristol.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. Any references to John W. Bristol & Co., Inc. as a “registered investment adviser” or being “registered” with the SEC or any state does not imply a level of training or skill.

Additional information about John W. Bristol & Co., Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for John W. Bristol & Co., Inc. is 105597.

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Item 2 - Material Changes

This is our Firm Brochure prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules.

This Item will discuss specific material changes that are made to the Firm Brochure and provide clients with a summary of such changes.

Pursuant to current SEC Rules, we will ensure that you receive a summary of any material 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.

Currently, and as of the date of this Firm Brochure, September 2019, our firm has the following corrections to our last filing dated March 2019:

<u>Date of change</u>	<u>Description</u>
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September 2019	Item 4. – Update Assets Under Management @ 12/31/2018 Corrected (from \$3.7 billion for 66 clients) to, \$3.7 billion for 67 clients .
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September 2019	Item 5. – Fees and Expenses Add - Individuals employed by JWB may manage accounts for themselves and/or family members for a negotiated fee that is less than that typically charged to clients.
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Item 4 - Advisory Business

JOHN W. BRISTOL & CO., INC.

John W. Bristol is an independent investment advisor established in 1937 with a single mission: grow our clients' investments so they can accomplish great things. Our philosophy has always been that superior investment returns can be realized through long-term thinking and fundamental research.

The firm is owned by employees and is an independent registered investment advisor. Our focus is on investment management of portfolios to produce superior returns over the long run. We have no affiliates and no other lines of business.

As of December 31, 2018, we were managing approximately \$3.7 billion for 67 clients. We serve endowments and foundations, high net worth individuals, companies, partnerships, trusts, pension plans, and our commingled equity fund.

Our principal business address is 48 Wall Street, New York, N.Y. 10005, and our phone number is 212-389-5880.

While the firm is organized as a corporation and official titles are President and Managing Director, since we enjoy a collaborative investment process, we more often refer to them as "Partners" or "Principals." All nine of our investment Partners are members of the investment team. The Partners are supported by two Research Analysts.

Owners of the Firm

Justin A. Colledge, James A. Engle, Peter W. Frith, Timothy W. Hurckes, Richard E. Lyall and Kevin B. McAuley each own more than 10% but less than 25% of stock of the firm, and combined own more than 67%.

The remaining stock is held by three other employees of the firm.

Advisory Services

JWB provides investment management services with primary emphasis on the management of endowments and foundations. We also manage portfolios for high net worth individuals, companies, partnerships, trusts, our commingled equity fund, and pension plans.

Client directed services are provided by JWB on a case-by-case basis. JWB will assist clients with certain portfolio strategies that are unique to the client's objectives, such as the use of short duration Treasury-only funds. These strategies are at the discretion of the client and not part of JWB's core portfolio offering. These engagements may have their own fee structure separate from our current fee schedule.

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Institutional and Individual Clients

We invest our portfolios similarly since we believe concentrating our research effort is in the best interest of our clients. We are fundamental, long term analysts trying to identify companies likely to show above-average earnings growth over a three to four year forecast period.

We encourage dialog with clients and typically meet with them at least annually. We believe that client understanding of our investment process helps lead to long-term success and long-term relationships.

We aim to outperform the markets in which we invest, to outperform our peers, and to produce at least a 5% real rate of return on the portfolio, enabling the client to preserve purchasing power and meet spending needs. We do not expect to outperform these benchmarks every quarter or every year and prefer to be measured over longer periods of time.

Investment Philosophy

Equity Portfolios

In equity investing, we seek to invest in companies that possess durable competitive advantages that enable above-average long-term earnings and dividend growth. We dedicate much of our work to the deep understanding of a company's competitive position and how that position is likely to change.

We also recognize earnings and dividend prospects must be viewed in terms of the price of the security and how that compares to other investment candidates. Accordingly, we quantify the prospective performance of various classes of assets at any given time, then use these anticipated returns as a frame of reference for constructing our portfolio.

We rely heavily on a research-intensive, tire-kicking, company-by-company approach to ascertain the key underpinnings driving long-term growth. As we own stocks for at least three to five years on average, a close understanding of what makes a company tick is particularly important to us.

No magic formula exists for investment success. Indeed, past successes often seem to sow seeds of their own destruction. We distrust dogma and try to remain flexible. In addition, we maintain portfolio diversity to dampen volatility. Our long-term goal is to provide clients with a growing stream of income while, at a minimum, maintaining the purchasing power of their capital.

Balanced & Bond Portfolios

A balanced portfolio format offers advantages both to the manager and to the client. For the manager, being able to use all three components of the portfolio construction — stock selection, bond selection and asset allocation — allows for flexibility that produces more consistent returns.

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For the client, such as an endowment, having a balanced manager can add value, because the pivotal asset allocation decision is continuously reviewed by a professional investment organization rather than part time by an investment committee. (The committee can still set a band of strategic asset allocation guidelines).

In bonds, our approach is to position against interest rate trends and to use an overlay of sector selection and individual issue research. Our turnover tends to be low. There are times when being short or long is the main theme of our bond portfolios and other times when sectors or individual issues are more important. We use foreign currency bonds when we believe they are appropriate.

John W. Bristol Equity Fund I LLC

In 2009, in order to provide investment advisory services to clients who prefer the commingled fund format, or could not meet our preferred minimum for separately managed accounts, we formed the John W. Bristol Equity Fund I LLC ("JWB Equity Fund"). We are the Managing Member of the JWB Equity Fund. The commingled fund's portfolio is invested similarly and traded at the same time as our separately managed clients' accounts. All Partners are invested in the JWB Equity Fund.

The minimum for investment in our JWB Equity Fund is \$2 million.

Item 5 - Fees and Expenses

We have only one fee structure. Fees are billed quarterly in arrears at the end of each billing cycle. Fees are calculated on the portfolio's market value as of the quarter end of the billing cycle and is based on 1/2 of 1% for the first \$10 million, scaling down to 2/10th of 1% over \$30 million.

FEE SCHEDULE

<u>Market Value</u>	<u>Annual Rate</u>
on the first \$10 million	0.50%
on the next \$10 million	0.40%
on the next \$10 million	0.30%
over \$30 million	0.20% of 1 percent

Fees are billed quarterly at the end of the quarter.

When funds have been added or withdrawn during a quarterly billing cycle that exceed 15% of the market value, we prorate our fees. We do not give credit for expenses incurred in money market funds.

While our firm does not have any minimum fee, we prefer a minimum of \$10 million for our separate account management client relationships. We require a minimum initial investment in the JWB commingled equity fund of \$2 million.

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Individuals employed by JWB may manage accounts for themselves and/or family members for a negotiated fee that is less than that typically charged to clients.

GENERAL INFORMATION ON FEES

Pricing Practices

JWB uses information provided by independent pricing services as our main pricing source for purposes of valuing client portfolios on a monthly basis, both for fee billing and investment performance calculation purposes. In this regard, the prices reported by JWB may not always match custodial prices, based on the various pricing services used. In the rare instance where pricing services do not price a security or for less liquid securities, the price may be obtained from either the client's custodial statement or independent sources or quotations.

Negotiability of Fees

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds in a client's portfolio.

Fees are payable quarterly in arrears. The quarterly end market value of the portfolio will serve as the basis for quarterly fee calculations.

Termination

An investment agreement may be terminated by either party giving to the other written notice at least thirty (30) days prior to the date on which such termination is to become effective; provided that the client may at any time, upon delivery of written notice to JWB, terminate the discretionary authority of JWB.

The investment agreement may only be assignable with the consent of the client.

Custody and Brokerage Expenses

The fees charged by JWB do not include custodial fees or trading costs incurred in buying and selling securities. The client has the ultimate decision on the custodian to be used and the asset mix. JWB does not act as custodian of client assets (but does have authority to deduct advisory fees upon individual client instruction), and JWB fees do not include custodial charges. Also, in most instances, cash is invested in short-term interest bearing instruments and/or funds available through the custodian. A charge may be made by such custodian, which may not be disclosed on the custodian's statement if a commingled or money market mutual fund vehicle is utilized. For a determination of such charges, information or a prospectus may be obtained from the custodian. Any such charges by the custodian would be an additional and separate expense to fees paid to JWB.

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Please refer to Item 12. Brokerage Practices for additional information.

Debiting of Advisory Fees

For certain clients that maintain custodian brokerage accounts, JWB, with the written consent of clients, provides such client and custodian with an invoice for payment of such advisory fee. Each client invoice describes the amount of the advisory fee, the value of the client's assets on which the fee was based and the manner in which the fee was calculated. The custodian deducts, unless a client otherwise instructs the custodian, the advisory fee from the clients' account and remits such amount directly to JWB. At least on a quarterly basis, the custodian sends each client a statement summarizing all amounts disbursed from such client's account during such period, including the amount of such client's advisory fees, if any, paid directly to JWB by the custodian.

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

JWB does not offer nor charge any performance-based fees for its investment management services.

Our advisory fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client's portfolio (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients any mutual funds and hedge funds, e.g., performance fee arrangements.

JWB does manage a commingled equity fund (see below) and currently does not manage any "hedge funds" or mutual funds, nor has any performance based fee arrangements. Accordingly, JWB does not have any side-by-side potential or actual conflicts of interests other than to the extent a) investment opportunities may be available and allocated among the various clients and b) our Partners are also invested in the JWB Equity Fund along with certain of our clients. JWB, as a fiduciary to our clients, has adopted allocation policies for the fair and equitable treatment of all clients as more fully described in Item 12 below.

Item 7 - Types of Clients

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JWB provides investment management services with primary emphasis on the management of endowments and foundations. We also manage portfolios for high net worth individuals, companies, partnerships, trusts, and pension plans.

The preferred minimum for opening a separately managed account is \$10 million.

In 2009, in order to provide investment advisory services to clients who prefer the commingled fund format, or could not meet our preferred minimum for separately managed accounts, we formed two commingled funds, the John W. Bristol Equity Fund I LLC (“JWB Equity Fund”) and the John W. Bristol Bond Fund I LLC. Effective January 2015, the John W. Bristol Bond Fund I LLC was closed and assets distributed to investor clients. So, currently, we are the Managing Member of the JWB Equity Fund. The commingled fund’s portfolio is invested similarly and traded at the same time as our separately managed clients’ accounts. All Partners are invested in the JWB Equity Fund.

The minimum for investment in our JWB Equity Fund is \$2 million.

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

Investment Philosophy

We believe above-average long-term earnings and dividend growth can provide effective long-term investment results. Hence, much of our work is directed toward identifying the factors likely to cause such long-term growth – both in individual companies and in broad sectors of the economy and society.

Earnings and dividend prospects cannot be considered in a vacuum, but must be related to the price of the security under consideration, to similar investments and to alternative investments, including a risk-free interest rate. Accordingly, while we acknowledge that investing is as much an art as a science, we do quantify the returns we believe are available on various classes of assets, using the anticipated returns as a frame of reference in constructing portfolios.

In our attempt to identify and quantify factors of long-term growth, we rely heavily on a shared, research intensive, tire-kicking, company-by-company approach. Portfolios generally own stocks for at least three to five years, so a close understanding of what makes a company tick is particularly important.

Our fixed income and equity investment processes are integrated and mutually reinforcing. Our intensive research process helps us judge credit quality for individual securities. It also provides insight on macro-economic trends which inform our judgment on the key underpinnings of our sense of normal interest rates, inflation outlook and economic cycle. Our holding period is generally long term and our turnover tends to be low. Normal interest rates, sector valuations and individual security research drive the bond investment process. The relative importance depends on the position in the interest rate cycle.

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We are mindful that there is no magic formula for investment success. Indeed, past successes often seem to sow seeds of their own destruction. Accordingly, we try to remain flexible and to distrust conventional dogma. In addition, we maintain portfolio diversity in an attempt to dampen volatility. The long-term goal is to provide clients with a growing stream of income while at least maintaining the purchasing power of their capital.

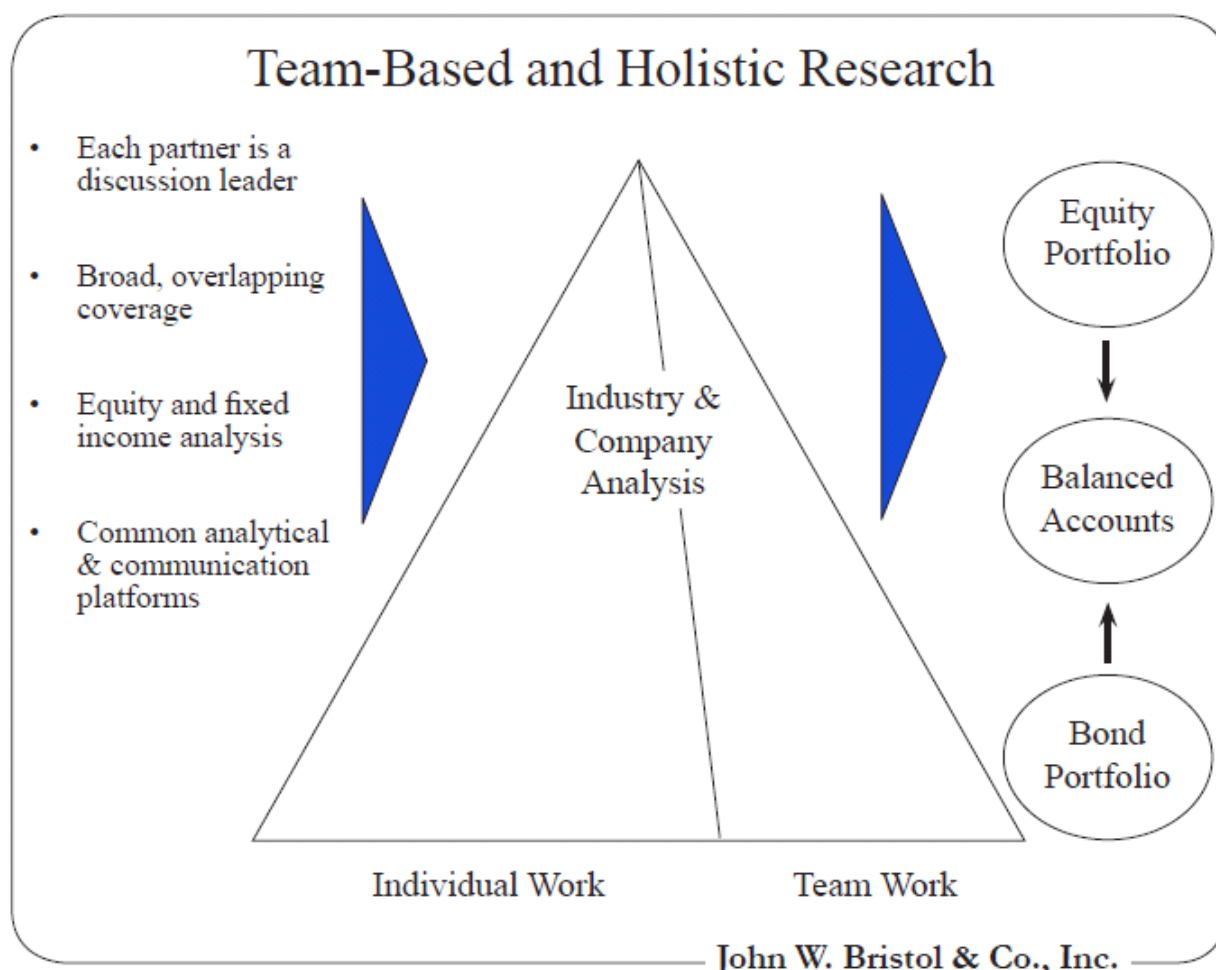
Investment Process

Each member of the Research Team of our firm has direct involvement in all aspects of the investment process. We believe this provides client portfolios with the best utilization of our cumulative experience, while providing us with a working atmosphere of creativity and self-renewal.

Members of the Research Team have overlapping areas of responsibility. Each person is responsible for certain aspects of our investment approach, i.e., macro-economic outlook, individual industry and company analysis. That individual coordinates discussions which lead to our investment decisions in that person's area of responsibility. In all cases, decisions are made by the Research Team as a group.

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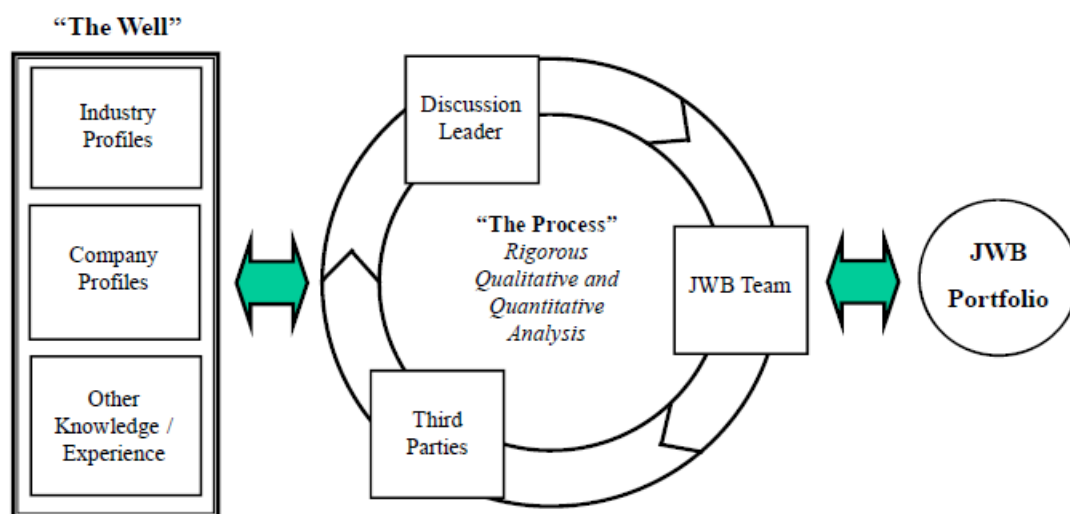


We believe the role of overlapping responsibilities creates a healthy dialogue, a “harmonious tension of opposites.” It also creates an integrated process which we believe best reflects the way the investment process works. A number of common factors impact on different types of securities. We believe that dealing with cyclical and growth companies, bonds and stocks and domestic and international companies enables us as a group to make better individual decisions and to reduce risk. At the same time, the process provides us with a base of understanding and knowledge that hopefully can form a platform for subsequent decisions.

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Our investment process focuses on building a “well” of industry & company knowledge through rigorous and iterative analysis



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Investment Parameters

Fixed Income Securities. We invest in governments, corporates, mortgage-backed, and foreign currency denominated debt securities. Cash is used for tactical purposes or to create synthetic durations. Overall portfolio quality and liquidity is high but we will occasionally invest in less than investment grade bonds, and in less liquid bonds.

Equity Securities. We invest in equity securities, including common stocks, preferred stocks and convertible securities of domestic corporations. Such securities may be traded on registered exchanges or over-the-counter markets in the United States.

Foreign Securities. We also invest in equity securities of issuers organized in foreign countries. Securities of foreign issuers may be purchased in local markets or in the United States in the form of American Depositary Receipts.

We do not engage in short sales, invest in options or swaps or use leverage as part of our investment strategy.

Risk Factors

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Investment and Trading Risks - Equities. Prices of equity securities fluctuate and can decline significantly over a short or long period of time. No guarantee can be made that our investment program will be successful, and there is the risk that the entire amount invested may be lost.

Foreign Investments. We may invest from time to time in securities of non-U.S. companies, which involves certain risks not usually associated with U.S. companies, including expropriation and nationalization, confiscatory taxation, political and economic instability, imposition of withholding or other taxes, lack of liquidity, price volatility, fluctuations in exchange rates and currency conversion costs and government policies that restrict investment opportunities. In addition, accounting and financial reporting standards in some countries may not be the same as U.S. standards, and less information may be available to investors in foreign companies than is available in the U.S.

Risks Associated with Debt Securities. No guarantee can be made that our investment program will be successful. Risks associated with investments in debt securities include the following:

Issuer-Specific Changes. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Lower-quality debt securities (those of less than investment-grade) involve greater risk of default on interest and principal payments or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments.

Impairment of Collateral. A secured debt obligation may not be fully collateralized, which may cause it to decline significantly in value.

Liquidity of Investment. The debt securities in which we invest may be subject to restrictions on resale and sometimes trade infrequently in the secondary market. As a result, valuation can be more difficult, and buying and selling such a security at an acceptable price can be more difficult or delayed. Difficulty in selling a security can result in a loss.

Prepayment. Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

Interest Rate Changes. Debt securities are sensitive to interest rate changes, generally in proportion to their duration.

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Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities we recommend, 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 aware that indications, reporting or data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

The foregoing does not purport to be a complete enumeration or explanation of the risks involved in investments in equities and fixed income securities.

Item 9 - Disciplinary Information

We have not had any legal, regulatory or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management or our firm.

Item 10 - Other Financial Industry Activities and Affiliations

The firm is an investment adviser and that is our only business and registration. We are not a broker-dealer.

We do not have any relationship or arrangement with any other financial firms.

In 2009, in order to provide investment advisory services to clients who prefer the commingled fund format, or could not meet our preferred minimum for separately managed accounts, we formed two commingled funds, the John W. Bristol Equity Fund I LLC ("JWB Equity Fund") and the John W. Bristol Bond Fund I LLC which have a \$2 million minimum. Effective January 2015, the John W. Bristol Bond Fund I LLC was closed and fund assets distributed to investor clients. We are the Managing Member of the JWB Equity Fund. The Fund's portfolio is invested similarly and traded at the same time as our separately managed clients' accounts. All Partners are invested in the JWB Equity Fund.

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

Code of Ethics

JWB's employees may at times own securities that are similar to or different from those owned by JWB's clients. However, the purchase and sale of securities by employees must comply with JWB's Code of Ethics, which is subject to certain restrictions and which includes pre-approval authorization for certain securities transactions in addition to quarterly and annual reporting and monitoring of transactions and holdings.

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We invest the firm's retirement plans (pension plan and profit sharing plan) similarly to our clients' portfolios. To avoid any potential conflict of interest, trades for these plans are executed after those for our clients' portfolios.

The intent of our Code of Ethics is to prevent an "access person" (those authorized for access to investment/client information) with the firm from knowingly benefiting in his or her personal investments from his or her position with the firm or to make personal investment decisions based on investment decisions for advisory clients. One of the founding principles of JWB is always putting our clients' interests first. This is particularly true in the area of our personal investment transactions.

JWB has adopted a Code of Ethics reflecting the firm's commitment to ethical and honest conduct. At all times JWB and its associates will comply with the JWB Code of Ethics. The Code is designed to ensure that the high ethical standards long maintained by JWB continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. JWB requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

JWB's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.

Employees of our firm may not buy or sell securities for personal portfolio(s) where their decision is substantially derived, in whole or in part on the basis of "inside information." Employees are prohibited from using information about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

We maintain records of securities transactions and holdings for our firm, all employees and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the firm's Chief Compliance Officer.

All of our employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to disciplinary action, including termination of employment with JWB.

A copy of JWB's Code of Ethics is available upon written request to JWB.

Additional Conflicts of Interest

JWB seeks to avoid conflicts of interest but makes best efforts to disclose instances in which potential conflicts of interest could arise.

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JWB is a registered investment management firm, and currently has no referral arrangements for compensating anyone for introducing clients or prospective clients to the firm. Similarly, our firm has no arrangements for receiving compensation for introducing clients or prospective clients to others.

It is the policy of our firm that no person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing any employees from benefiting from transactions placed on behalf of advisory accounts.

JWB has established various additional policies in order to ensure its fiduciary responsibilities.

Item 12 – Brokerage Practices

Best Execution

We select broker-dealers on the basis of a variety of criteria consistent with best execution standards, creditworthiness, net capital, efficiency, clearing and settlement capabilities, the particular securities involved in the transaction, the size of the transaction, and the quality and usefulness of the research and services they provide to us, even though their prices may generally exceed those which other brokers not providing research and services would charge.

Soft Dollars

Although we have no formal soft dollar arrangements or commitments, some of the broker-dealers that we use provide us with proprietary research reports on securities in reliance on Section 28(e) of the Securities Exchange Act of 1934 which provides a safe harbor from potential breach of fiduciary duties for obtaining research services that assist our firm in our investment decision making process.

Directed Brokerage

JWB may place orders with brokerage firms pursuant to directions received from clients ("broker-dealer directed accounts"), including situations in which JWB has suggested or introduced clients to brokers. In broker-dealer directed accounts, it is the sole responsibility of the client, not JWB, to negotiate the commission rates. Clients should recognize that they may pay a higher brokerage commission or receive less favorable execution than might otherwise be possible.

Clients should also be aware of JWB's lack of authority to negotiate commissions, obtain volume discounts, and that best execution may not be achieved for broker-dealer directed accounts. Clients should also be aware that disparities in commission charges may exist between the commissions charged to other clients, or greater spreads or less favorable net prices for similar trades in various accounts, and that there is a potential conflict of interest on the part of JWB arising from the described referrals and directed brokerage practices. Additionally, accounts for

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which a client has directed brokerage will typically be traded after accounts that have granted JWB discretionary authority to select broker-dealers.

JWB receives no cash benefit, including commissions, from any non-client in connection with giving advice to clients.

Aggregation

JWB aggregates trades for clients' portfolios when appropriate. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. This aggregation is done in an effort to improve the timeliness and efficiency and to reduce the overall cost of trade execution for client portfolios. Client transactions that are aggregated receive an average share price and pro-rata share of commission costs. In circumstances where only a portion of the total order is executed, JWB utilizes the pro-rata allocation method. In certain instances, and to avoid additional costs for odd lots and de minimis allocations, we may allocate other than pro-rata basis.

Principal and Agency Cross Transactions

As a matter of JWB policy and procedures, our firm does not engage in any principal trading or agency cross transactions.

Trade Errors

JWB has adopted a policy and procedures for identifying and correcting any trade errors as promptly as possible. In the event a trade error occurs which is JWB's responsibility, any affected clients will not incur any loss as a result of the error and may benefit from any gain attributable to the error.

Item 13 - Review of Accounts

Since portfolios are invested similarly, accounts are in effect under constant review. We provide clients with quarterly investment policy reports, quarterly performance reports, and reports of new purchases and sales in equity portfolios.

Reviews of Accounts

Client portfolios are under constant investment review. For administrative purposes, two Partners are assigned to each relationship, and together with members of the operations and administrative groups, form a portfolio team which periodically conducts administrative and operations reviews of the portfolios.

Reports to Clients

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JWB provides its advisory clients with periodic reports that review the recent market and economic environment and outlook, as well as investment strategy and performance.

JWB provides quarterly an investment summary and detail, as well as a purchase and sale report outlining the activity in the portfolio. Based on client preference, we provide holdings lists and transaction reports on a quarterly or monthly basis.

In addition, our clients receive confirmations of transactions and custodian statements.

Item 14 - Client Referrals and Other Compensation

Our firm does not compensate anyone for client referrals and, similarly, our firm does not receive any compensation for referring clients or prospective clients to others.

Item 15 - Custody

JWB is deemed to have “constructive custody” under regulatory guidelines as a result of JWB’s authority from certain clients for our firm to directly debit client advisory fees from their custodian accounts consistent with industry practices and regulatory guidelines.

Clients will receive monthly or quarterly statements from JWB and should carefully review each statement. In order to ensure that all portfolio transactions, holdings and values are correct and current, we urge clients to compare our firm’s statements with the statements you receive directly from your independent brokerage or bank qualified custodian.

Because we act as investment manager and Managing Member to the JWB Equity Fund, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have the commingled fund audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). For the JWB Equity Fund, we seek to send the audited financials to each investor within 120 days of the fund’s fiscal year end.

Item 16 -Investment Discretion

JWB has the authority to determine the securities to be bought and sold without obtaining specific client consent, unless a client of JWB specifically requests that certain securities of corporations not be purchased in their accounts; e.g. no tobacco stocks. Certain clients have put restrictions on their accounts, such as retaining a particular security and/or tax considerations involving taxable accounts.

In accounts with such restrictions, performance may be dissimilar to performance of JWB composite performance. Any limitations on our firm’s discretionary authority are to be provided by the client in writing, and any change or amendments of any investment restrictions or limitations are also to be provided by the client in writing.

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In addition, JWB also has the authority to determine the securities and amount of the securities to be bought or sold, broker-dealers to be used and commission rates without obtaining specific client consent, subject to the restrictions outlined above. JWB will adhere to prudent diversification principles.

Item 17 - Voting Client Securities

Our responsibility for voting client proxies is limited to those clients who have given us authority to vote. In regard to corporate governance issues, we vote on the basis of what we believe to be the interests of the shareholder. In that regard, we occasionally vote against management. In regard to issues of social responsibility (broadly defined) we vote with management unless instructed differently by clients.

A copy of our policies and procedures will be provided to a requesting client. Also, clients may receive information regarding how their proxies were voted upon written request.

Item 18 - Financial Information

Our firm and its principals have no financial events or proceedings to disclose.