

FORM ADV PART 2A, APPENDIX 1
WRAP FEE PROGRAM BROCHURE
MJB ADVISORY PROGRAM

ITEM 1– Cover Page

February 14, 2020



MJB Asset Management LLC

135 E. 57th Street

14th Floor

New York, NY 10022

Tel: (212) 333-3733

Fax: (888) 333-4590

www.mjbam.com

This wrap fee program brochure provides information about the qualifications and business practices of MJB Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (212) 333-3733 or by email at rbregman@mjbam.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. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about MJB Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

In the future, this Item will discuss material changes, if any, made to this brochure as part of our annual update. We may, at any time, update this brochure and either send you a copy of the brochure or a copy of the material changes with an offer to send you a copy of the brochure. You may also request the most recent version of this brochure by contacting Richard Bregman, Chief Executive Officer at (212) 333-3733 or rbregman@mjbam.com.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2 – MATERIAL CHANGES	ii
ITEM 3 – TABLE OF CONTENTS	iii
ITEM 4 – SERVICES, FEES AND COMPENSATION.....	1
ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	3
ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION	3
ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	9
ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS	9
ITEM 9 – ADDITIONAL INFORMATION	9
ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	13

ITEM 4 – SERVICES, FEES AND COMPENSATION

MJB Asset Management LLC ("MJB" or "us" or "we") provides investment advisory services to individuals, businesses, not-for-profit organizations, high net worth individuals and institutional clients. Richard Bregman, the owner of the firm, founded MJB in 1997.

Investment Management Services

We have historically provided investment management services to individuals on both a discretionary and a non-discretionary basis. Discretionary clients sign a trading authorization authorizing us to select investments that we deem most appropriate for a client's investment goals; non-discretionary clients do not sign such limited powers of attorney and we only make investment recommendations that the non-discretionary client can choose whether or not to accept. For new individual clients we only provide investment management services on a discretionary basis; we no longer accept individual clients on a non-discretionary basis. We continue to provide non-discretionary investment management services to certain businesses, not-for-profit organizations and institutional clients.

For individuals, we begin the investment management process by evaluating the client's specific investment goals based on the following factors, among others: the client's tolerance for risk, investment time horizon, cash flow needs and tax considerations. We then formulate investment objectives and structure an investment portfolio designed to meet each client's goals. We construct client portfolios using mutual funds (purchased on a no-load or load-waived basis), exchange traded funds (ETF) and in some instances, individual securities (e.g., stocks and bonds). Each client may impose reasonable restrictions with respect to investment in certain securities or types of securities. We monitor portfolios on a continuous basis and adjust portfolio composition when, in MJB's opinion, adjustments are warranted as a result of changing economics, market conditions, client goals or other relevant factors.

Wrap Fee Program

We offer a wrap fee program (the "MJB Advisory Program") with professional investment advisory services through an online web-based application. MJB's advice is based on the financial profile, age, time horizon, investment experience, financial goals, and risk tolerances of each client. Through an online automated investment management platform, each client can enter data of their risk profile responses and financial goals from a questionnaire, which then outlines proposed investment strategies managed by us. Once the client selects a proposed investment strategy, we automatically implement the investment strategy and periodically adjust each client's portfolio in accordance with changing market conditions to align with the client's goals and risk tolerances.

All clients will receive an Advisory Agreement describing the discretionary authority that a client grants to us, as well as the services they will receive, fees they will be charged, and the conditions of the relationship. We are authorized to, among other things: recommend asset allocations to investors, create portfolios for clients, evaluate the performance of a range of indices and securities to determine if asset classes should be replaced or if portfolios should be modified, and identify asset classes and securities which are appropriate considering the specifics of a client's account.

Clients are not able to change the underlying ETF's or mutual funds that comprise each portfolio. Clients are responsible for providing any changes to their financial situation or investment objectives by contacting us. Clients may be contacted periodically to determine whether their financial situation or investment objectives have changed. Clients may modify their target asset allocation at any time through the website.

Clients must appoint MJB as their investment adviser of record on specified accounts (collectively, the "Account"). Each client's wrap fee program Account will be held in the client's name at Schwab, an independent custodian, and not with MJB. All Accounts managed through the website are required to use Institutional Intelligent Portfolios of Schwab Performance Technologies, offered by Charles Schwab & Co. Inc. as the independent custodian (the "Custodian"). If a client does not want to use Schwab Performance Technologies, then MJB is unable to provide its asset management services. The Custodian maintains physical custody of all funds and securities of the account, and the client retains all rights of ownership of the account. The Custodian rebalances every portfolio automatically as needed on a daily basis. The Custodian makes available services to MJB to help MJB manage and further develop its advisory services. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first.

Fee Schedule and Compensation

Our wrap fee clients pay an annual subscription fee of \$150 for an Account balance under \$30,000. For an Account balance of \$30,000 or more, clients pay a wrap fee per annum of 0.50%. The subscription fee and wrap fee includes advisory services, execution, clearance, custody, and account reporting. The fee schedule is as follows:

Account Balance	Fee
Under \$30,000	\$150 subscription per year charged quarterly in arrears
\$30,000 or more	0.50% wrap fee per annum / charged quarterly in arrears

Fees are generally not negotiable, but we reserve the right to modify our fee structure in light of a client's special circumstances. Such circumstances can include, without limitation, the types of services provided, the complexity and level of service provided, the number of different accounts and the total assets under management for that client, other services provided by us, relationship to us and other factors that we deem relevant. For individual clients, fees are deducted from client assets in arrears at the end of each calendar quarter.

For those Accounts with a balance of under \$30,000, clients will authorize us and the Custodian to directly debit the \$150 annual subscription from the client's funding account to pay us. Clients acknowledge that the \$150 subscription per year for Accounts with a balance of less than \$30,000 may equate to a significant fee on a percentage basis, depending on the amount the client has invested. This may potentially be a greater fee than a client would pay to other investment advisers

which permit a client to invest such an amount. For Accounts with a balance of \$30,000 or more, the wrap fee is calculated based on the client's average daily Account balance and charged quarterly in arrears. The Custodian will deduct the wrap fee directly from the client's Account pursuant to applicable custody rules.

The wrap fee or service fee covers all trade and advisory charges for each Account as part of the wrap fee program. MJB's fees do not include other related costs and expenses. The wrap fee program fees do not cover any other fees incurred in connection with the implementation of a client's wrap fee program, including, but not limited to the fees and costs associated with the ownership of products such as mutual funds and ETF's. Such fees and costs are distinct and separate from the fees paid to MJB for its wrap fee program. Each ETF and mutual fund, including a Schwab ETF or mutual fund, bears certain fees and expenses, which may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses. Such fees and expenses are ultimately borne by fund shareholders. A Schwab affiliate will earn investment advisory and/or administrative service fees (or unitary fees) from Schwab ETF's and Schwab Funds that are held in the Accounts. MJB's client's might find that the fees from the advisory and other services that comprise the wrap fee program may cause a higher advisory cost than if a client purchased the ETF's and mutual funds directly.

We do not receive compensation of any kind from mutual funds or their affiliates or Charles Schwab & Co., Inc. in connection with making an investment recommendation that results in the purchase of mutual funds.

Clients should be aware that this wrap account may cost more or less than someone would pay to have all of the services provided separately to them. Factors that would bear upon the costs of this account in relation to receiving the services separately include the number of different service providers needed to achieve the results, the need for increased coordination and management, and the execution capabilities, speed, and efficiency of the various service providers.

Either party may terminate the advisory relationship through MJB's web-based application at any time. MJB may terminate a client's access to MJB's online service if it believes a client is in breach of the MJB Terms of Use and/or Advisory Agreement. MJB reserves the right to waive any fees associated with the wrap fee program at its sole discretion.

ITEM 5– ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum investment commitment amount in an Account for participation in the wrap fee program is \$5,000. For each client's Account, there is a minimum cash allocation requirement of 4%. The cash allocation is a component of the overall platform structure and supports platform capabilities such as rebalancing and tax-loss harvesting. The cash allocation also helps support the Custodian's platform economics, with no added cost to us or the client.

MJB offers its wrap fee program advisory services to individuals who are legal U.S. residents and maintain a funding account with a U.S. bank.

ITEM 6– PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Manager Selection

We do not utilize outside portfolio managers. All client accounts are managed in-house by us via our web-based application. MJB reviews performance information provided through the Custodian.

We provide additional advisory services other than through our wrap fee program. Please refer to Item 4 for all information pertaining to our advisory business. We tailor our recommendations to meet the financial objectives and risk tolerance of the individual client needs.

We do not charge performance-based fees. Our advisory fees are only charged as disclosed above in Item 4. MJB does not perform side-by-side management.

Based on a proposed financial goal and the client's risk tolerance, MJB seeks to create an individualized investment plan using the optimal asset classes in which to invest. We begin by gathering information about the client's goals and the amounts they intend to invest to reach those goals. We then use target-specific strategic asset allocation to formulate an investment strategy that aligns with the client's goals. Finally, we create and manage a portfolio based on the target the clients selected.

Investment Strategies

The investment strategies used to implement our investment advice include investing in liquid and widely available equity (both U.S. and non-U.S.) and debt securities, ETF and various mutual funds whose managers can invest in equities, debt and various hedging strategies. We tailor our investment advisory services to the individual needs of our clients based on their investment objectives and guidelines.

Methods of Analysis and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. We use fundamental security analysis for evaluating individual equity and debt securities, which entails examining overall economic and industry conditions, company-specific factors and other qualitative and quantitative factors to measure a security's intrinsic value. The main sources of information include inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, issuer press releases and financial newspapers and magazines.

We use technical analysis to help determine buy and sell decisions for ETF's and broad allocations between asset classes such as equities and bonds. Technical analysis uses charts to determine current supply and demand for individual securities, ETF's and broad markets and provides a basis to understand current buy/sell sentiment and price trends in securities markets.

We use quantitative and qualitative methods to analyze mutual funds. For quantitative analysis we utilize a commercial database that aggregates return and other statistical data for mutual funds. The qualitative analysis generally entails dialogue (telephonic or in person) with fund management regarding the managers' methods of analysis, investment strategies and risks associated therewith, a review of the relevant materials provided by the fund (for example, legal documentation, marketing presentations, monthly/quarterly letters, regulatory filings and financial statements), and if necessary, reference, service provider and regulatory agency checks.

Material Risks

Below is a general summary of the material risks associated with the most common types of investments made by our clients. For additional information with respect to mutual funds (including specific investment strategies for and material risks related to a particular mutual fund), clients should review the relevant prospectuses for such funds provided by their custodian.

Fundamental Analysis. 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 stock. 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.

Equity and Equity-Related Risks. Equity and equity-related investments carry a relatively high degree of risk due to the business and financial uncertainties facing individual issuers. The value of equity securities may fluctuate in response to specific situations for each company, industry or sector market conditions and general economic environments. For instance, certain issuers may experience financial difficulties, which they may not overcome. Additionally, changes in economic conditions, including interest rates, trends, tax laws and numerous other factors can affect substantially and adversely the prospects of any issuer.

Investment Company Securities/Mutual Funds. Different investment company securities have inherently different risk characteristics and should not be compared side by side. For example, a bond mutual fund with below-average risk should not be compared to a stock mutual fund with below average risk. Even though both funds have low risk for their respective categories, stock mutual funds overall typically have a higher risk/return potential than bond funds. There are several types of investment company securities can range from being very conservative to being very aggressive. Investment company securities, like other securities, face risks based on the investments they hold. For example, a bond mutual fund faces interest rate risk, income risk and credit risk. Similarly, a sector stock mutual fund is at risk that its price will decline due to developments in its industry.

Non-U.S. Investment Risk. Investing in securities and interests of non-U.S. governments and companies that are generally not denominated in U.S. dollars and utilization of currency forward contracts and options on currencies involve certain considerations not typically associated with investing in securities and interests of the U.S. government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriations, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Concentration of investments in certain countries, of course, will increase the client's risk of loss.

Reliance on Management of Issuers and Portfolio Managers. While it is our intent to invest in (or recommend) companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although we will monitor the performance of each investment, we will largely rely upon management to operate the portfolio companies on a day-to-day basis. With respect to portfolio managers of an underlying investment (e.g., mutual funds) in a client's account, the success of the client's accounts depends upon the ability of such portfolio managers to develop and implement investment strategies that achieve their investment objectives. Subjective decisions made by any portfolio fund manager may cause the underlying investment to incur losses or to miss profit opportunities, resulting in losses or missed profit opportunities for the client.

Hedging. For discretionary accounts, we may, but are not required to, engage in various portfolio strategies to seek to hedge against movements in the equity markets, interest rates and exchange rates between currencies by the use of options. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged can vary. Moreover, for a variety of reasons, we may not seek or be able to establish a sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged. Such an imperfect correlation can prevent the client from achieving the intended hedge or expose the client to risk of loss. Hedging can be employed to limit certain market risks and credit risks. As a general matter, a client's portfolio will still be exposed to basic event risk and other risks attendant to its investment strategy, which risks will not be generally hedged. Suitable hedging instruments may not be available with respect to securities of issuers on a timely basis and on acceptable terms. Furthermore, even if hedging techniques are available, we may only engage in hedging activities from time to time and not necessarily when market or currency movements occur. In addition, utilization of options transactions involves the risk of imperfect correlation in movements in the price of options and movements in the price of the securities, interest rates or currencies, which are the subject of the hedge. Hedging transactions in non-U.S. markets are also subject to the risk factors associated with non-U.S. investments generally, as discussed herein.

Tiered Fee Structure. Certain funds invest in other investment vehicles (e.g., fund of funds), thereby subjecting the client to an additional level of fees.

Stock Market Risk. Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies can be subject to more volatility than stocks of larger companies. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions. Small companies often have limited product lines, markets, or financial resources and their management might lack depth and experience.

Systemic Risk. World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in an investment losing substantial value caused predominantly by liquidity and other issues such as the inability for an issuer to receive financing for capital improvements, projects or other obligations, which could result in a client incurring substantial losses.

Risk of Loss and Past Performance. Investments in securities are speculative and investors may incur substantial losses on their investments. Any past investment performance of an investment or an investment manager should not be construed as an indication of the future results of these entities. There can be no assurance that any of them will achieve our clients' respective investment objectives or provide returns to our clients.

Concentration of Investments. Investment managers of underlying investments or a client might seek to concentrate their assets in one or more investments, investment strategies, sectors, geographies or other segments of the market. As a result, a client's portfolio could become highly concentrated with the performance of a few holdings substantially affecting its return and increasing its volatility relative to a more fully diversified investment portfolio.

Governmental, Legal, Tax and Regulatory Risks. The global financial markets are subject to pervasive and fundamental disruptions that have at times led to extensive governmental intervention. Intervention has in certain cases been implemented on an "emergency" basis with little or no notice, with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated or otherwise negatively implicated. Given the complexities of the global financial markets and the limited timeframe within which governments might be able to take action, these interventions can be unclear in scope and application, potentially resulting in confusion and uncertainty, which in itself can be materially detrimental to the efficient functioning of these markets as well as previously successful investment strategies.

Legal, tax and regulatory changes could occur that materially adversely affect a client's ability to pursue its investment objectives or strategies. It is impossible to predict with certainty what interim or permanent governmental restrictions might be imposed on the markets and/or the effect of these restrictions on a client's ability to fulfill its investment objective.

Insolvency Considerations with Respect to Issuers of Indebtedness. If, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of indebtedness, a court were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness and that, after giving effect to this indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay its debts as they mature, a court could determine to invalidate, in whole or in part, this indebtedness as a fraudulent conveyance, to subordinate this indebtedness to existing or future creditors of the issuer, or to recover amounts previously paid by the issuer in satisfaction of the indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that

would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness in which a client invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to its incurrence, in addition, in the event of the insolvency of an issuer of indebtedness in which a client invests, payments made on its indebtedness could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency. In general, if payments on indebtedness are avoidable, whether as fraudulent conveyances or preferences, they can be recaptured from the client to whom the payments were made, resulting in losses.

Indebtedness consisting of obligations of non-U.S. issuers can be subject to various laws enacted in the countries of their issuance for the protection of creditors. These insolvency considerations will differ depending on the country in which each issuer is located or domiciled and can differ depending on whether the issuer is a non-sovereign or a sovereign entity.

Non-U.S. Currency Transactions and Exchange Rate Risk. Non-U.S. currency transactions can be engaged in for a variety of purposes, including to "lock in" the U.S. dollar price of a non-U.S. security between the trade and the settlement date or to hedge the U.S. dollar value of non-U.S. securities held in a portfolio. These transactions can also be engaged in for non-hedging purposes to generate returns. To the extent un-hedged, the value of client assets will fluctuate with U.S. dollar exchange rates as well as with price changes of its investments in the various local markets and currencies. Options and other instruments can be utilized to hedge against currency fluctuations, but are not required to be utilized, and there can be no assurance that these types of hedging transactions will be available or, even if undertaken, effective.

Voting Client Securities

We have in the past accepted authority to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") related to investments in clients' accounts. MJB no longer accepts such authority for new client relationships. For those existing clients for whom MJB has accepted voting authority, we vote in a manner that seeks to serve the best interests of our clients. Clients may contact Richard Bregman, Chief Executive Officer at (212) 333-3733 or rbregman@mjbam.com if they wish to know how their proxies were voted by us on their behalf.

For proxies for which we do not have the authority to vote, we will not take any action or render any advice to such client with respect to the voting of proxies solicited by, or with respect to, the issuers of any other securities held by any client or in any client's account. Clients will either retain such discretion or delegate such discretion to another party. Such clients will receive their proxies or other solicitation directly from their custodian.

Regardless of whether or not we have the authority to vote, or make recommendations to clients with respect to the voting of, proxies on behalf of clients, we will not render any advice or take any action on behalf of clients with respect to securities or other investments held in any account, or the issuers thereof, that become the subject of any legal proceedings, including bankruptcies and litigations. Clients retain the right and obligation to take such legal action.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

MJB has access to all client information obtained by MJB with respect to the particular client Accounts that we manage. Client information we gather include the client's age, income, and other factors to create a risk profile. We also gather information about their goals, time frame for achieving those goals, and rate of savings they will make. This information is used to recommend the investment strategy we feel is the best match for the client. The client may update this information at any time, which may result in a change in the recommended portfolio.

ITEM 8– CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients generally do not consult directly with the portfolio managers.

ITEM 9– ADDITIONAL INFORMATION

Form ADV Part 2A requires investment advisers such as MJB to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. At this time, we have no information to report that is applicable to this item.

MJB has no other financial industry activities or outside affiliations to disclose. Where we select and monitor other investment managers on behalf of our clients, we receive no compensation, directly or indirectly, from such investment advisers.

Code of Ethics

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the "Code") to help us meet these standards. The Code is designed to ensure, among other things, that our employees conduct their activities in a manner where clients' interests are placed first and foremost and are consistent with the law. In particular, the Code is designed to address certain violations of the Investment Advisers Act; violations of the insider trading laws, rules, and regulations; reputational harm to MJB; and regulatory fines and penalties for violations of the Code of Ethics.

An existing or prospective client can obtain a copy of the Code of Ethics by contacting Richard Bregman, Chief Executive Officer at (212) 333-3733 or rbregman@mjbam.com.

Participation or Interest in Client Transactions and Personal Trading

It is our policy not to benefit in our own personal investments, directly or indirectly, at the expense of clients. Our policy is to purchase or recommend for purchase for client accounts only securities that we and/or related persons ("MJB Persons") will also purchase. When we purchase such securities for clients and MJB Persons we at all times to the extent possible aggregate our orders with our clients' orders into a "block trade" so that we and MJB Persons purchase such securities

at the same time and price as our clients. Similarly, when such securities are sold, we will sell in a block trade so that we and MJB Persons sell at the same time and price as our clients.

Notwithstanding the above in this Item 9, there are times when MJB Persons purchase or sell for themselves different securities as are purchased or sold (or recommended to) its clients. Additionally, MJB Persons will at times purchase or sell (or recommend the purchase or sale of) the same or different securities for different clients at the same or different times. For example, the same security might be purchased for different clients' accounts at different future dates when their situations change, such as a change in investment objective, level of cash or otherwise.

There is an inherent conflict of interest between our obligation to act in the best interest of our clients and the economic interest of MJB Persons. To mitigate the conflicts of interest, we have implemented an investment policy for personal securities transactions in addition to how the above conflicts are addressed. All personal trades made by our access persons are reviewed by supervisory personnel (except transactions in investment company securities and/or other exempt transactions). Additionally, our policies and procedures prohibit the misuse of material non-public information and are designed to prevent insider trading by our representatives. Our employees conduct their activities in a manner where clients' interests are placed first and foremost and are consistent with the law.

We do not enter into a transaction where we buy or sell securities between us and any of our clients (i.e., principal transaction) or a transaction effecting as agent for our clients, a purchase or sale of securities or other assets between two or more clients (i.e., agency transaction). Should we ever enter in such transactions, they will be consistent with our duties to our clients and only after prior disclosure to and written approval from the client has been obtained, as required by applicable law.

Review of Accounts

MJB provides all clients with continuous access via the web-based application for reporting information about Account status, securities positions and balances. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features and reminders to update their investment portfolio.

We review client accounts on a periodic basis, which can be weekly or monthly or some other periodic basis, depending on a number of factors relevant to each client's situation. Reviews generally involve verification of compliance with investment objectives for the account, an assessment of diversification among asset classes and investments and/or an assessment of the investment performance of the account as compared to objective performance standards (i.e., benchmarks). We provide clients with unaudited quarterly written statements regarding their account(s) covering the current market value of their investments and performance information. All clients receive monthly statements from their custodian.

Client Referrals and Other Compensation

Clients in the MJB Advisory Program may be referred to the program by Insmid pursuant to Solicitation Agreement between Insmid and MJB. Insmid will receive a portion of the fees received by a client who is referred by Insmid. The Solicitation Agreement complies with Rule 206(4)-3 of the Advisers Act.

General Brokerage Practices

MJB does not engage in directed brokerage. All client transactions are effected through the Institutional Division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member FINRA/SIPC. Clients may not direct that their transactions be effected through particular brokers-dealers and may not require us to effect transactions through the broker-dealer that maintains custody of the clients' assets.

By selecting our wrap fee program, all clients are directing us to use Schwab as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold each client's assets in a brokerage account in the client's name and buy and sell securities when we and/or our client instructs them to. All accounts use Schwab as custodian/broker in order to use MJB services. Clients will need to open an account with Schwab by entering into an account agreement directly with them. We do not open the account for our clients, although we may assist our clients in doing so. If a client does not wish to place their assets with Schwab, then they cannot participate in the MJB wrap fee program.

For accounts for which we have discretion, our discretion generally includes which securities to buy or sell, the total amount of securities to buy or sell, and the broker-dealer to be used in executing the transaction. Limitations on our authority are guided by (i) our responsibility to act as a fiduciary when handling clients' accounts and (ii) the obligation (subject to the condition specified in this Item 9) to seek best execution on clients' trades.

In instances where we have discretion over which broker-dealer or other counterparty will be used in executing transactions, the primary goal is to achieve best execution on an overall basis - i.e., execution of client trades in such a manner that the client's total costs or proceeds in each transaction is the most favorable under all the circumstances. In connection with its determination of whether "best execution" has been obtained, we will consider the full range of services available from and the characteristics of each broker-dealer without a rigid formula in selecting a broker-dealer. Such services and characteristics may include, but are not limited to the following:

- commission rates, spreads and other costs and the reasonableness of such costs
- skills, reputation and dependability
- financial stability and responsibility
- capital strength and stability
- compatibility with the client
- execution, clearance and settlement
- capabilities
- nature and frequency of sales coverage
- depth of products and services provided including back office and processing capabilities
- the nature and character of the security or instrument being traded and the activity existing and expected in the markets on which it is purchased or sold

The selection of a broker-dealer is not based upon a financial arrangement between MJB and the recommended broker-dealer. We are not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates. We are also not required to solicit competitive bids. We do not negotiate "execution only" commission rates. Thus, if we determine in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer, viewed in terms of either the specific transaction or our overall

responsibility to our clients, clients may pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for "execution only" commissions or for other products and services to be included in the commission rate. We regularly evaluate the placement of brokerage and the reasonableness of commissions paid.

Research and Other Soft Dollar Benefits

The services provided by Schwab to our clients include brokerage and custody of assets. Schwab may also make available to MJB research or other products and services that may not provide a direct benefit to client accounts but assist us in managing and administering client accounts. These products and services also benefit MJB because MJB does not have to pay for such research, products or services. These benefits can include, among others, software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts);
- Provide research, pricing information and other market data;
- Facilitate payment of our fees from client accounts; and
- Assist with back-office support, recordkeeping and client reporting.

Many of these services may be used to service all or a substantial number of MJB's accounts. From time to time, Schwab may also provide MJB with other services that are intended to help MJB manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. From time to time, Schwab may discount or waive fees that it would otherwise charge MJB for some of these services. These benefits create an incentive for MJB to select Schwab as the custodian for its clients' accounts. While as a fiduciary, MJB endeavors to act in its clients' best interests, MJB's decision to maintain client assets with Schwab may be based, in part, on the benefit to MJB of the availability of some or all of these products and/or services, rather than considerations relating to the nature, cost or quality of custody and brokerage services provided by the custodian. These competing considerations create a potential conflict of interest between MJB and its clients.

While clients benefit from many of the services obtained with soft dollars generated by client trades, each client will not benefit exclusively. In certain instances, brokerage and research products or services obtained with soft dollars generated by a client may be used to subsidize service for other clients that may not have generated such trades, and thus, such client whose trades provided for the products or services may benefit, or receive no benefit, from such products or services. Therefore, to the extent we have discretion to select broker-dealers, we may have an incentive to select broker-dealers based on interest in receiving the soft dollar products or services at a reduced cost to us, rather than based on the clients' interest in receiving most favorable execution.

MJB mitigates these conflicts of interest through strong oversight of soft dollar arrangement in order to assure the soft dollar benefits serve the best interest of the client. The conflict is also mitigated because the clients pay a wrap fee which includes the brokerage transaction costs.

Aggregation of Orders

In order to achieve more efficient execution, we may (but are not obligated to) direct the broker-dealer to aggregate orders, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a trade is aggregated, each participating client receives a price that represents the average of the prices at which all of the transactions in a given aggregated order were executed. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis in proportion to each client's original order or in some other equitable manner.

Trades are aggregated only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Aggregated orders will not be placed for any client's account if doing so is prohibited or otherwise inconsistent with the client's investment management agreement.

Financial Information

Form ADV Part 2 requires investment advisers such as MJB to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At this time, we have no information to report that is applicable to this item.

ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Form ADV Part 2A requires responses to Item 19.E if an investment adviser is registered with one or more state securities authorities. This item is not applicable to MJB.