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ITEM 1 - COVER PAGE

FORM ADV Part 2 A

August 20, 2021

This Brochure provides information about the qualifications and business practices of J.L. Bainbridge & Company, Inc. ("J.L. Bainbridge" or "JLB" or "adviser" or "the firm"). If you have any questions about the contents of this brochure, please contact us at 941-365-3435 or by email at Jleeming@jlbainbridge.com. 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.

J.L. Bainbridge is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The information is being provided to allow you to determine if you wish to hire or retain the adviser.

Additional information about the J.L. Bainbridge (CRD# 108058) is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the firm who are registered or are required to be registered, as investment adviser representatives of the firm.

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ITEM 2- MATERIAL CHANGES

This Brochure dated August 20, 2021 shall replace the firm's previous brochure dated March 2021. As required, we will provide you with an updated brochure or a summary of material changes, based on material changes, annually, during the onboarding process or upon request, at any time without charge.

Since our last brochure filing March 2021 there have been no material changes.

ITEM 4- ADVISORY BUSINESS

J.L. Bainbridge was founded in 1981 and is primarily owned by Jerry L. Bainbridge-President and Fay E. Bainbridge COO. Please refer to the ADV Part 1 found at www.adviser.sec.gov for additional minority owners of JL Bainbridge.

J.L. Bainbridge provides investment advice to retail clients. The firm primarily invests the client portfolios using the firm's primary investment program which is conservative growth in established domestically based companies. JLB also provides retail clients with investment management advice using the firm's fixed income program. For further detail on the investment management process at JLB, please refer to ITEM 8 Methods of Analysis, Investment Strategies, and Risk of Loss in this Brochure.

The firm provides investment management services primarily limited to Growth and Income objectives. The Growth program uses primarily stocks however on a limited basis when accounts are first onboarded the firm will advise on and maintain other holdings such as ETFs and Mutual funds. The Income program uses a combination of securities including Stocks, Bonds, ETF's, Mutual Funds, CDs, and Treasuries.

The company provides discretionary investment management services for individuals and high net worth individuals, pension plans and 401K's. The firm will manage the client's account according to its Growth and Fixed Income Programs of the firm. The firm will allow the client to impose limited restrictions on investing in certain types of securities as they indicate in writing. Furthermore, the firm will take into consideration initial assets used to fund the client's portfolio for tax purposes.

JLB also provides a covered call option selection that can be added to your strategy. If selected, we will purchase in your account call options that are issued against stocks that you own and give the buyer the right to purchase your stock at a designed price over a specific timeframe. Our strategy involves selling long-term calls options with a price that the buyer can purchase your stock above the current price.

Please refer to **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS - Hedging/Option Risk**

Assets Under Management:

As of December 31, 2020, the total amount of client's assets under management is \$783,326,590 for 787 clients on a discretionary basis.

JLB shall provide financial planning services as an incremental part of the overall services to clients. JLB will not charge additional financial planning fees.

We have an inherent conflict of interest whenever we provide Financial Planning services to a client and Investment Advisory services. It could be in our best interest not to recommend paying down debt that would directly reduce the Assets Under Management that we manage and charge a percentage fee for. We mitigate this conflict by providing an overall plan suitable and in the best interest of the client.

Whenever we provide Financial Planning Services we shall:

1. Document the scope of work in an agreement.
2. Prepare a questionnaire to understand the client's needs.

3. Conduct a reasonable level of due diligence when referring other professionals to the Financial planning client.
4. Disclosure of any and all compensation methods we shall receive.
5. Conduct reasonable due diligence when recommending or using technologies when providing professional CFP® services to a client.
6. Periodically monitor the CFP Board's Code of Ethics and Standard of Conduct

Whenever JLB makes a recommendation for the Financial Planning client to utilize the services of a third-party as mentioned above, JLB shall:

- Have a reasonable basis for the recommendation or Engagement based on the person's reputation, experience, and qualifications;
- Disclose to the Client, at the time of the recommendation or prior to the Engagement, any arrangement by which someone who is not the Client will compensate or provide some other material economic benefit to the CFP® professional, the CFP® Professional's Firm, or a Related Party for the recommendation or Engagement; and
- When engaging a person to provide services for a Client, exercise reasonable care to protect the Client's interests.

When selecting or using and recommending technology JLB shall document the due-diligence process which will include:

- Exercising reasonable care and judgment when selecting, using, or recommending any software, digital advice tool, or other technology while providing Professional Services to a Client.
- Having reasonable level of understanding of the assumptions and outcomes of the technology employed.
- Having reasonable basis for believing that the technology produces reliable, objective, and appropriate outcomes.

The CFP® professionals of JLB will also review the complete CFP Board Code of Ethics and Standards of Conduct and the Practice Standards to ensure proper implementation within the firm.

ITEM 5- FEES AND COMPENSATION

The specific manner in which fees are charged is established in a client's written agreement. However, the general fee structures are outlined below.

Investment Management Fees

J. L. Bainbridge is compensated solely through the investment management fees it charges its clients in arrears on a bi-annual basis.

J.L. Bainbridge will deduct fees bi-annually on the value of the client's portfolio on the last trading day of each month in the billing period. A few legacy clients will send a check for the payment of their fees after receiving an invoice.

Clients that terminate their relationship within the six-month period will not be charged for the

full six months unless otherwise agreed to by the client.

Clients should review their custodial statements to verify the deduction of the fee to the invoice generated by JLB. Furthermore, clients should determine if there are any discrepancies based on the agreement signed with the firm. If there are any discrepancies or questions, Clients are encouraged to contact the firm directly. The client can also contact the custodian directly at any time. If the client does not receive a statement from the custodian, please contact us immediately.

Depending on the circumstances the firm can agree to prorate management fees for accounts that experience significant cash flows during the period. The client's invoice will reflect any prorated management fee.

The client will also generally pay brokerage commissions and transactions fees to the client's custodian/broker-dealer. Clients can also incur other custodial charges such as custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Additionally, fees and expenses are also charged by mutual funds, ETFs (exchange-traded funds).

The custodian/broker-dealer can waive the commission, transactions and custodial fees.

The custodian/broker-dealer can be compensated by earning interest on the uninvested cash in your account. The custodian/broker can be compensated by a prime broker or trade away fee.

Please refer to the custodian agreement for the exact manner in which the custodian/broker – dealer can charge fees.

The firm will advise certain clients on the asset allocation or investment selection within their variable annuities, as a courtesy. JLB does not recommend annuities to clients. These clients are subject to two levels of advisory fees for the management of their assets, one directly to JLB and the other indirectly to the annuity company. JLB will not charge an investment management fee for annuities held in a client's portfolio.

The client should review all fees charged by funds, brokers, and JLB to fully understand the total amount of fees paid by the client for investment and financial-related services.

All fees paid to other parties are in addition to the fees charged by JLB. JLB does not receive any portion of the fees and expenses charged by the third parties, nor do we receive additional compensation from these or any third parties. These fees and charges are separate and in addition to the firm's Investment Management fees.

J.L. Bainbridge Investment Management Fees:

GROWTH PORTFOLIOS

Assets Under Management	Annual Fee
\$0- \$1,000,000	1.00%
\$1,000,001-\$5,000,000	.70%
\$5,000,001 and above	.50%

INCOME PORTFOLIOS

ANNUAL FLAT FEE OF	.45%
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None of the firms supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sale charges or service fees from the sale of mutual funds.

ITEM 6- PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

The firm does not have any performance-based fee arrangements.

ITEM 7- TYPES OF CLIENTS

J.L. Bainbridge is able to provide investment advice to individuals and high-net-worth individuals, pension plans and 401k's and charitable organizations. The firm does not have a minimum account size. In reviewing a client's available assets for management, overall financial objectives, and resources the firm can conclude its services are not appropriate for all prospective clients.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

For its growth investments, J.L. Bainbridge seeks to identify companies whose stock price is undervalued when considering the companies' potential earnings per share growth (EPS). J.L. Bainbridge researches companies for investment using the following methods: reviewing annual and the quarterly company issued reports, listening to companies' quarterly and annual analysts calls, attending analyst meetings, speaking with company representatives, and visiting companies' physical locations where appropriate. Where appropriate the firm will also review competitors in evaluating a company's future earnings growth potential. Earnings estimate are developed for a 12-24-month period. Companies are selected for investment when the firm believes ample potential for earnings growth has been identified.

There is no assurance that our analysis will be entirely accurate or that no errors will be made in our evaluation of companies. There is a risk of sudden commercial or market conditions changes that can materially impact a company's earnings growth potential and therefore its stock price. There is also a market risk; the stock market can drop precipitously without warning. These events can result in losses. J.L. Bainbridge anticipates staying invested in a company for a period most often measured in years. However, it is possible and sometimes necessary in the view of the firm, that investment is sold in advance of projected earnings growth. Such sales can result in realized losses.

Fixed Income investing utilizes a variety of tools and inputs from market conditions. J.L. Bainbridge seeks to find cost-effective solutions for income investing. Influences that impact the selection of securities (Bonds, Stocks, Preferred stocks, ETF's, Mutual Funds, CD's, money markets) are interest rates, changing interest rates and the availability of securities with an acceptable level of risk/reward. Fixed Income investing can result in the loss of principal. Bond issuers can default. Stocks and preferred stocks are subject to variances and downturns in the equity markets. Changes in interest rates can reduce total returns and cause principal losses in most fixed Income securities (with the exception of CD's and Treasuries held to maturity). A risk of loss could occur if a Bond (intended to be held to maturity) or CD (intended to be held to maturity) is sold prior to maturity.

Principal Risks

- **Management Risks:** While JLB manages client investment portfolios based on JLB's experience, research and proprietary methods, the value of client investment portfolios

will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that JLB allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that JLB's specific investment choices could underperform their relevant indexes.

- **Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change. A client holding common stock, or common stock equivalents, of any given issuer, would generally be exposed to greater risk than if the client held preferred stocks and debt obligations of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company can be reduced.
- **Smaller Capitalization Securities Risk:** Investments in smaller capitalization companies could be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies could have limited product lines, markets, and financial resources and could be dependent upon a relatively small management group.
- **ETF and Mutual Fund Risk:** Clients invested in an ETF or mutual fund will incur additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Inverse Correlation Risk:** Inverse funds (including ETNs) should lose value as the index or security tracked by such fund's benchmark increases in value; a result that is the opposite from traditional mutual funds. Successful use of inverse funds requires that the adviser correctly predict short-term market movements. If a client invests in an inverse fund and markets rise, the client could lose money. Inverse funds could also employ leverage such that their returns are more than one times that of their benchmark.
- **ETF Tracking Risk:** ETFs will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs could, from time to time, temporarily be unavailable, which could further impede the ETFs' ability to track their applicable indices.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing

and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

- **Credit Risk:** Issuers of fixed-income securities (including ETNs) could default on interest and principal payments. Generally, securities with lower debt ratings have speculative characteristics and carry greater risk that the issuer could default on its obligation. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities.
- **Interest Rate Risk:** In general, the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes.
- **Real Estate Risk:** REIT share prices could decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.
- **Hedging/Option Risk:** There are inherent risks associated with options trading that the client utilizing this strategy shall be able to financially bear. JLB only use covered call option strategies. These risks could cause the client to lose their entire investment in the options. Some of the risks include:
 - Covered Call premium payment hedging does not ensure there cannot be a loss of capital invested in the Stock for which the Covered Call is sold
 - Appreciation Risk
 - Liquidity Risk
 - Cost /Commissions
 - Time Decay can cause the extrinsic value of the option bought to diminish as the expiration draws nearer.
- **Cybersecurity:** The technology systems of JLB and the relative service providers could be vulnerable to Inadvertent or deliberate interruption and consequent damage from technical or human sources. In addition to natural catastrophes, service/power outages, and network or telecommunication failures, security breaches and intrusion by unauthorized persons could result in damage, disruption, and theft of data, including investor information. The JLB has implemented cybersecurity procedures meant to address these risks. Nevertheless, given JLB's fundamental dependence on technology, a cyber-attack or similar technology disruption could have a material adverse impact on Clients. Additionally, there are inherent limitations in cybersecurity policies and procedures and controls including the possibility that certain risks have not been identified. JLB has limited due diligence and risk assessments of third-party providers. However, JLB is not able to control the cybersecurity plans, breach notifications, incident response plans and controls put in place by other services providers and/or the issuers in which the client invest. It is in the client's best interest to monitor all of their accounts on a regular basis and stay informed to cybersecurity best practices.

- **Retirement Rollovers:** If we recommend that you rollover your retirement plan, such as a 401K into an account we manage there is an inherent conflict of interest as we will be paid a fee and your fees will likely increase. When considering rolling over a 401 K to an IRA we manage consider your options which generally include:
 - Leave in the 401K plan if permitted
 - Rollover to a new employer's plan if permitted
 - Cash out the account value – depending on age may have adverse tax concerns

A few of the benefits of rolling over the 401K to an account we manage for you may include:

- Increased asset selection
- Alignment with your financial objectives
- Enhanced services
- Access to discretionary asset management
- A reduction of fee rates based on larger assets under management at JLB

You are never under any obligation to rollover retirement plan assets to an account managed by us.

ITEM 9- DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice

It was discovered that D. Ryan Thompson was not properly registered with the State of Florida Office of Financial Regulation to provide investment advisory services, due to an administrative oversight. Upon discovering the oversight Mr. Thompson and the firm immediately acted to get Mr. Thompson properly registered. Mr. Thompson is now properly registered to provide investment advisory services effective August 16, 2018.

ITEM 10- OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

J.L Bainbridge does not have any other financial industry activities or affiliations.

ITEM 11- CODE OF ETHICS

The firm has established a *Compliance Manual and Code of Ethics*, which is reviewed and updated at least annually. The Code of Ethics includes formal policies and procedures to address insider trading, the handling of non-public information and employees' personal securities transactions. Upon request, the firm will provide a copy of the Code of Ethics to any client or prospective client by contacting the Chief Compliance Officer, John Leeming at (941) 296-7217.

The employees of the firm are allowed to buy or sell securities for their own accounts that are also recommended to the clients of the firm. The firm and its employees owe a fiduciary duty to its clients. Accordingly, the employees must attempt to avoid any activity that will cause harm to the clients of the firm. Employees must act in an ethical manner, place the interests of the client above their own personal interests. Employees shall not take inappropriate advantage of

their position or avoid material conflicts of interest. In the event conflict cannot be avoided, it is the firm's policy to proactively disclose such conflicts to all clients. Employees are required to conduct all personal securities transactions in a manner consistent with the Code of Ethics. The firm and the employees must comply with applicable provisions of the federal securities laws.

Employees are allowed to buy or sell securities in their personal accounts that are also purchased and sold for the client. Furthermore, the employees can trade in their personal accounts against the trades and holdings of the clients for various reasons. All employee accounts will be assigned an investment advisor and will be monitored and traded in unison with client account trading activity (i.e. normal trading activity). For employees trading in their own accounts outside the scope of normal trading activity, they must submit a request for pre-clearance. Employees trade at their own risk.

The employees of the firm are required to report personal securities transactions and holdings on at least a quarterly basis. New employees must report their holdings and transactions within 10 (ten) days of hire and quarterly thereafter. The firm's CCO will be responsible for reviewing employee transactions and holdings on a periodic basis to ensure they are meeting the firm's policies and procedures.

ITEM 12- BROKERAGE PRACTICES-

Brokerage Selection

J.L. Bainbridge recommends that client utilize the custodial and Broker-Dealer services of Charles Schwab & Co. Inc. ("Schwab"). Clients enter into an agreement directly with Schwab. The Schwab agreements signed by the client grant JL Bainbridge limited power of attorney allowing JLB to direct and execute trades in the client's accounts. Additionally, JLB does manage client accounts that are at other custodians and Broker-Dealers. Generally, clients will designate the brokers where the securities are to be bought and sold. When the client has made such designation, the firm will have the discretion to select broker-dealers to effect transactions for clients. Trading is generally conducted at Charles Schwab. The firm feels that Schwab offers the best execution, availability of securities, settlement efficiency, and quality research.

Best Execution

At least annually the firm will evaluate the Broker-Dealers utilized for its clients. The evaluation will generally consist of a determination of quality and cost of services received from the Broker-Dealers utilized and consider a comparison to alternative broker-dealers, market makers, and market centers. The best execution annual review will be documented in writing.

Soft Dollars

Section 28(e) of the Securities and Exchange Act of 1934, as amended, is a "safe harbor" that permits the firm to use commission or soft dollars to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision making process. The use of soft dollars to pay for research and services could influence the firm's judgment in allocating brokerage business and could create a conflict of interest in using the services of a particular Broker-Dealer. The firm does not use soft dollars to pay for the use of research. The firm currently does not use soft dollars to pay for research or services.

Benefit

The firm does receive a benefit from the custodian and Broker-Dealers not afforded to retail investors. The services generally are available to independent investment advisors. They provide the firm with brokerage, custody, and market research. Other products and services

that assist the firm in managing and administering clients' accounts is also made available to the firm. These include software and other technology that provide authorized access to client account data (i.e., trade confirmations and account statements); facilitate trade execution online; provide research, pricing information and other market data; facilitate payment of our fees from its clients' accounts; and assist with operational functions, such as record keeping and client reporting. Additionally, the firm and its staff are provided with industry educational materials, webinars, and seminars relating to investments, marketing, technology, and compliance for advisors.

Directed Brokerage

Occasionally the client can direct the firm to affect securities transactions in the client's account through a specific broker-dealer. This type of instruction is deemed as a "directed brokerage arrangement." When a client enters into a directed brokerage arrangement, it is then their responsibility for negotiating the terms and arrangements for their account with that broker-dealer. The firm will not seek better execution services or prices from directed broker-dealers or be able to aggregate the client's transactions with orders for other accounts advised or managed by the firm. As a result, the firm cannot obtain best execution on behalf of the client, who could pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Aggregated Trades

The firm will aggregate client trades where feasible in an effort to treat all clients fairly. Clients orders that are aggregated together will receive the same average price and incur trading costs that are the same as would be paid if they were trading individually.

Trade Errors

In the event of a trade error occurring in a client account, the firm will seek to correct the trade immediately with the broker-dealer. The firm will ensure the client is made whole for any losses by the trade error.

ITEM 13- REVIEW OF ACCOUNTS

Upon inception of the account, the client's assets and questionnaires are reviewed by the JL Bainbridge team. Then on an ongoing basis, the investments are reviewed by the portfolio manager assigned to the client and the investment committee. Please refer to Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss for information on the investment management process.

Clients are encouraged to promptly contact the JLB team whenever their financial situation or investment objectives change so that any adjustments to the investment process for the client can be properly implemented.

Client Reporting

The client will receive at least a quarterly statement from their custodian and at least a bi-annual report from the firm. Discrepancies between the two could occur due to differences in timing of prices, pending transactions, recognition of interest payment, and accounting methodologies use, among other reasons. Clients should notify the firm or the custodian directly if they are not receiving custodial statements on at least a quarterly basis or if they have any other questions regarding the reports that are receiving.

In addition, the clients will receive periodic newsletters from the firm outlining general market information and JL Bainbridge's opinions regarding companies in the portfolio. At least semiannually JL Bainbridge will report on the EPS (Earnings per Share) performance as reported by the companies compared to the same period the prior year. The EPS are received directly from the Companies published earnings reports. Client and prospects should not consider this specific advice regarding their specific investments as the investment they hold could vary from the listing in the newsletters. Clients should review their statements from the custodians, and individual reports receive from the firm to understand their individual holdings and account performance. If clients do not receive a statement from the custodian, they should contact us immediately.

Clients could receive additional interim statements on their portfolios from us, and we will provide clients reports upon request as well.

We attempt to meet with the clients either in person, over the telephone or remotely at least annually. Furthermore, the clients can contact the firm or their portfolio manager whenever they wish during regular business hours.

Unless otherwise instructed in writing clients can receive communications regarding their accounts via US Mail or Electronic Mail. The firm will implement secure methods of electronic communication when sending personal identifiable information ("PII").

Client Protections

In the event the advisor believes the client is acting in a state of diminished capacity or suspects another third party is fraudulently directing the client in such a way that would financially harm the client, the advisor reserves the right not to transact an investment, withdrawal, or deposit.

The advisor will then report the incident to the proper authorities. The client is encouraged to name a trusted contact that the advisor can contact on the client's behalf in case of diminished capacity or suspected Fraud. Please contact JLB to obtain documentation to add a trusted contact.

ITEM 14- CLIENT REFERRALS AND OTHER COMPENSATION

J. L. Bainbridge & Co., Inc. compensates its employees to represent its investment advisory services. These employees' function in a sales capacity and are compensated based on sales results. Investment advisors are compensated in three ways. They receive a base salary. They are paid compensation by the company for new assets brought to the firm. In addition, they receive a portion of the fees collected for the firm's services rendered.

The firm has consulting agreements whereby the firm will pay a cash referral fee for the referral of clients, subject to compliance Rule 206(4)-3 under the Investment Advisers Act of 1940 and any state securities law requirements. Any such referral fee shall be paid solely from the firm's investment management fee and shall not result in any additional charge to the client. If a client is introduced to the firm by a solicitor, at the time of the solicitation, shall provide each prospective client with a copy of the firm's ADV Brochure and a written disclosure statement disclosing the terms of the solicitation arrangement between the solicitor, including the compensation terms to be received by the solicitor from the firm.

At least annually the firm will review all the third-party referral arrangements.

Schwab Advisor Network

Advisor receives client referrals from Charles Schwab and Co., Inc. (Schwab) through Advisor's participation in the Schwab Advisor Network (the service). The service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Advisor. Schwab does not supervise Advisor and has no responsibility for Advisor's management of clients' portfolios or Advisor's other advice or services. Advisor pays Schwab fees to receive client referrals through the service. Advisor's participation in the service can raise potential conflicts of interest such as, but not limited to, those described below.

Advisor pays Schwab a Participation Fees on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. Participation Fees are a percentage of the value of the assets in the client's account. Advisor pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to Advisor quarterly and can be increased, decreased, or waived by Schwab from time to time. Participation Fees are paid by Advisor and not by the client. The advisor does not charge clients referred through the Service fees or costs greater than the fees or costs Advisor charges clients with similar portfolios who were not referred through the service.

Advisor generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Advisor will have an incentive to recommend that client accounts be held in custody at Schwab.

ITEM 15- CUSTODY

All clients' accounts are held in custody by unaffiliated qualified custodians. The custodians send statements directly to the account owners at least quarterly. As stated above, clients are encouraged to carefully review these statements and compare to any account information provided by the firm.

The firm is deemed to have custody due to the ability to auto-deduct investment management fees upon client authorization. This level of custody does not require the firm to receive an annual surprise audit.

The firm is also deemed to have custody due to the Standing Letters of Authorization allowing the firm to move money from the client to a third party at the direction of the client on a scheduled basis or from time to time. However, the firm is not required to have an independent annual surprise audit as we believe the following seven criteria are being met:

The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

The client authorizes the Advisor, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer

of funds notice to the client promptly after each transfer.

The client has the ability to terminate or change the instruction to the client's qualified custodian.

The Advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

The Advisor maintains records showing that the third party is not a related party of the Advisor or located at the same address as the Advisor.

The client's qualified custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instruction.

The firm can receive checks for deposit to the client's custodial account. As a courtesy, the firm will send these checks onto the custodian in a timely manner and within three business days. Furthermore, the firm will maintain a record of these checks.

ITEM 16- INVESTMENT DISCRETION

The firm accepts client accounts on a discretionary basis. Clients are able to place limited trading restrictions on their accounts. Such restriction should be memorialized in writing.

The client gives JL Bainbridge discretionary or authorization when they complete and sign the firm's agreement and the custodial limited power of authorization section of their agreements. Please refer to *Item 12- Brokerage Practices-Brokerage Selection* for additional information.

The discretionary authority allows the firm to execute the recommended purchases or sales without first notifying the client. Although the client will receive periodic in person, remote or telephone meetings to discuss the holdings and transactions as needed or as the client desires.

Occasionally a client shall direct the firm to execute a purchase or sale of a specific security. As a courtesy, such trades can be granted and excluded from fee calculations. The firm requires the client to sign a confirmation of the requested trade.

ITEM 17- VOTING CLIENT SECURITIES

Proxies

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm provides investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. Clients will receive their proxies and other solicitations directly from the issuer or third party assigned by the issuer as instructed by the custodian that holds the asset. Clients are responsible for instructing each custodian, generally on the custodian's account opening documentation, to send them copies of all proxy communications relating to the client's investment assets. We could provide clients with consulting assistance regarding proxy issues.

Class Actions

The firm is not responsible for processing, documenting, or monitoring class actions on behalf of the client. However, if requested by the client and as a courtesy to the Client the firm will assist or prepare the paperwork to file the class action on behalf of the client. Providing it is

readily available and financially feasible to do so for the clients of the firm, as determined by the Investment Committee. The Class Actions shall be processed by the Portfolio Manager or the Client Service Representative and reviewed at least periodically by the CCO or their designee.

In the event the firm will be fully responsible for submitting class actions or vote proxies for clients we will abide by all required rules and regulations, including but not limited to:

1. Processing all class actions or voting of proxies in each client's best interest.
2. Conduct a documented due diligence of any third-party providers to ensure they are also processing in the best interest of each client according to the stated objectives of each client.

Corporate Actions

As a matter of firm policy and effective investment management. The firm will review and process corporate actions in the best interest of the clients. Corporate Actions are events initiated by a corporation which impacts its shareholders, where the shareholder or their agent may need to respond to the corporate action, such as mergers, tender offers, spin-offs, stock buybacks and splits.

ITEM 18- FINANCIAL INFORMATION

The firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.