

# The Jentner Corporation

## Part 2A of Form ADV

### The Brochure

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This brochure provides information about the qualifications and business practices of The Jentner Corporation (“Jentner”). If you have any questions about the contents of this brochure, please contact us at 866-536-8637. 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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Jentner is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

There have not been any material changes to Jentner’s business practices since the most recent update to Part 2 of Form ADV was made in May 2022.

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## Item 4: Advisory Business

Jentner primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit-sharing plans, and other legal entities. Jentner generally invests client assets in domestic and international mutual funds, and exchange traded funds (“ETFs”).

Jentner works with each client to establish an appropriate investment profile. Clients agree to a portfolio investment allocation and can impose reasonable restrictions on Jentner’s management of their accounts.

Jentner was founded in 1984 by Bruce A. Jentner. As of December 31, 2022, Jentner managed approximately \$481 million on behalf of approximately 310 clients.

## Item 5: Fees and Compensation

Jentner's current annual investment management fee is based on the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$1.5 Million	1.00%
Amounts in excess of \$1.5 Million & up to \$5 Million	0.75%
Amounts in excess of \$5 Million & up to \$10 Million	0.50%
Amounts in excess of \$10 Million	0.40%

Jentner generally imposes a minimum annual fee of \$15,000. Under a separate service offering, Jentner Portfolio Management, Jentner will provide clients investment management services using Schwab's Institutional Intelligent Portfolios investment platform, applying the fee structure detailed above, but for a reduced annual minimum, subject to the client's approval.

Jentner charges fees quarterly in arrears based on the account value at the end of the prior quarter. Clients authorize Jentner to deduct fees automatically from their brokerage accounts.

If a client terminates the investment management agreement with Jentner in the middle of a billing period, Jentner will invoice the client or automatically deduct an amount that is pro-rated based on the number of days that the account was managed.

If a client contributes funds during a quarter, Jentner will prorate the fees on this contribution.

In addition to Jentner's investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

On occasion, The Jentner Corporation offers financial planning services on either a flat fee and/or on an hourly fee basis. When possible, the fee for the development of a financial plan is quoted based upon an estimate of the amount of time and expense required in each individual case. Fees for assistance with the implementation of a financial plan are charged on an hourly basis using hourly rates in effect at that time. Upon receiving full disclosure of specified financial information, the Jentner Corporation will provide each client with a quote for the cost of the financial services to be provided. The client will be informed when a quote is impractical. In such cases a bill will be provided after services have been rendered. Effective January 1, 2022, the hourly billing rates are:

Certified Financial Planner	\$395/hr
Professional Staff	\$245/hr
Administrative Staff	no charge

Upon initial engagement, financial planning services are contracted for a time period as agreed to with the client, and as written into the financial planning engagement letter. After the agreed-upon time period has elapsed, financial planning services are generally provided on an ad-hoc basis and upon client request.

## **Item 6: Performance Based Fees and Side-by-Side Management**

Jentner does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Jentner.

## **Item 7: Types of Clients**

Jentner primarily provides customized investment advisory services to high-net-worth individuals and associated trusts, estates, pension and profit-sharing plans, and other legal entities such as endowments and foundations.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Jentner's Investment Committee conducts analysis on all securities recommended for client accounts. This analysis varies depending on the security in question.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

Jentner's Investment Committee is led by Seth Jentner, and also includes Bruce Jentner, Matthew Jentner, and Daniel Bloom. The Investment Committee meets to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and asset class exposures.

Jentner primarily invests for relatively long time horizons – generally more than several years. However, market developments could cause Jentner to sell securities more quickly.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients should understand that investing in any securities, including mutual funds and ETFs, involve a risk of loss of both income and principal. Jentner cannot give any guarantee that it will achieve its investment objectives or that any client will receive a return of its investment. All investing involves a risk of loss.

### Travel Restrictions

In addition, the operations of Jentner could be adversely impacted, including through quarantine measures and travel restrictions imposed, in particular, on key personnel. The Firm's operations could also be disrupted if any member of Jentner contracts the global pandemic and any other infectious disease. Any of the foregoing events could materially and adversely affect the Firm's ability to source, manage and divest investments and its ability to fulfill its investment objectives.

### Work From Home

Jentner, permits personnel to work from home on a limited basis. Work-at-home arrangements could lead to reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack. However, Jentner has taken steps to manage these risks.

### **Item 9: Disciplinary Information**

Jentner and its employees have not been involved in legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

### **Item 10: Other Financial Industry Activities and Affiliations**

Jentner and its employees do not have relationships or arrangements with other financial services companies that pose material conflicts of interest.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Jentner has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Jentner and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Jentner's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Jentner's code of ethics is available upon request by contacting Seth Jentner at 330-668-1000.

Jentner's employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

### **Item 12: Brokerage Practices**

Jentner generally recommends that clients arrange for their assets to be held with Charles Schwab & Co., Inc. ("Schwab"). Jentner has managed client assets held at Schwab for many years and has found Schwab to offer quality services at competitive prices.

Jentner and Jentner's clients have access to Schwab's institutional brokerage – trading, custody, reporting and related services. Schwab also makes available various support services. Some of those services help Jentner manage or administer clients' accounts while others help Jentner manage and grow its business. Below is a detailed description of Schwab's support services:

Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The

investment products available through Schwab include some to which Jentner might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients and client accounts.

Services that May Not Directly Benefit Clients. Schwab also makes available to Jentner other products and services that benefit the adviser but may not directly benefit clients. These products and services assist Jentner in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. Jentner may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of Jentner's fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Benefit Only Jentner. Schwab also offers other services intended to help Jentner manage and further develop its business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Jentner. Jentner has received a benefit from discounted or waived fees for some of these services and also from Schwab paying all or a part of a third party's fees on behalf of Jentner. Schwab may also provide Jentner with other benefits such as occasional business entertainment.

Jentner does not believe that clients whose accounts are held by Schwab bear any additional costs in connection with Jentner's receipt of the products and services. However, Jentner would not receive these products and services if client accounts were not held in custody and traded by Schwab. Jentner's receipt of these products and services creates a conflict of interest in connection with Jentner's recommendation of Schwab. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Schwab, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

### The Selection of Trading Counterparties

Overall, the services of Schwab are of high quality relative to the cost. Although Jentner can typically trade accounts held at Schwab using other broker/dealers, Schwab charges clients trade- away fees that Jentner believes outweigh any benefits from trading stocks, bonds, mutual funds, or ETFs with other brokers.

For clients who elect to have their accounts held by firms other than Schwab, Jentner's approach is generally to trade stocks, bond, mutual funds, and ETFs with the chosen custodian.

Some clients' accounts are relatively small, in which case the custodian may not allow Jentner to trade through other firms. Other clients may specifically request that their accounts only be traded through a particular broker/dealer. Jentner trades these accounts through the firm chosen by the client, which limits Jentner's ability to seek best execution. Trading restrictions may result in materially higher trading costs and reduced returns.

### Transfer of Account Exit Fees

Jentner recommends Schwab as a custodian for client assets. When accepting new clients, Jentner will generally request that clients move their assets to Schwab. Clients may be charged fees from their previous custodians in order to affect the transfer assets to another custodian. Jentner has, on occasion, negotiated an agreement with Schwab in which Schwab will reimburse client accounts for a portion or potentially all of the transfer fees charged by other firms. This arrangement provides an economic benefit to Jentner and/or Jentner's clients as the client accounts would not have to bear those costs. The reimbursement of these fees is also based on the fact that Jentner will maintain a specified amount in client assets at Schwab. This arrangement also causes an apparent conflict of interest in which Jentner is incentivized to select Schwab over other custodians since Schwab is bearing a fee that would otherwise be charged to their clients. However, other custodians may also allow for the reimbursement of similar transaction fees.

### Best Execution Reviews

On at least an annual basis Jentner's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Schwab and other trading counterparties with those offered by other reputable firms. Jentner has sought to make a good-faith determination that Schwab and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by Jentner's receipt of products and services from Schwab. Historically Jentner has concluded that Schwab is as good as, or better than, the other firms that have been considered. Jentner would notify its clients if it were to determine that another firm offered a better overall mix of pricing and services than Schwab.

Clients generally pay transaction fees for each mutual fund trade. Jentner negotiates the transaction fees on a periodic basis with Schwab. The rates of the transaction fees may decrease as Jentner's assets under management that it maintains with Schwab increase.

### Aggregated Trades

Jentner aggregates trades as part of its ongoing management and rebalancing of client accounts. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included side-by-side in bunched client trades.

### Client Referrals

Jentner does not compensate Schwab or any other custodian or broker/dealer for referring client accounts.

## **Item 13: Review of Accounts**

Accounts under Jentner's management are monitored on an ongoing basis by the Investment Committee members and the Chief Compliance Officer. The Investment Committee members review each account on at least a quarterly basis, as well as in connection with each client meeting. On at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns and exposure to asset classes. Reviews of client accounts will also be triggered if a client changes his or her investment objectives.

Clients receive account statements directly from their chosen custodian periodically. Jentner's preferred custodian, Schwab, publishes account statements on a monthly basis and provides 24/7 web access. Jentner may supplement these custodial statements with quarterly reports, those provided during client meetings, or as requested.

## **Item 14: Client Referrals and Other Compensation**

Jentner receives an economic benefit from Schwab in the form of the support products and services it makes available to Jentner and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Jentner of Schwab's products and services is not based on Jentner giving particular investment advice, such as buying or particular securities for our clients.

## **Item 15: Custody**

All clients' accounts are held in custody by unaffiliated, qualified custodians. Jentner can access many clients' accounts through its ability to debit advisory fees. However, Jentner does not act as the qualified custodian of client assets.

Jentner is deemed to have custody as a result of standing letters of authorization ("SLOA") in place from clients that allow Jentner to direct the custodian to send client funds based on the SLOA. Advisers relying on SLOAs to make certain disbursements on behalf of the client may avoid obtaining a surprise asset verification if each such client provides written instructions to the custodian regarding specific transactions that the client authorizes the custodian to disburse upon request of Jentner and provides Jentner with written instructions that explicitly describe the specific transactions that the client authorizes Jentner to disburse. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with Jentner. Jentner has no ability to change any routing information regarding such disbursements and the client can terminate such relationship at any time.

All activity initiated by Jentner will be reflected in statements from the independent, qualified custodian. Account custodians send statements directly to the account owners on at least a quarterly or monthly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Jentner.



## **Item 16: Investment Discretion**

Jentner has investment discretion over a majority of client accounts. Clients grant Jentner trading discretion through the execution of a limited power of attorney included in Jentner's advisory contract.

Clients can place reasonable restrictions on Jentner's investment discretion. For example, some clients have asked Jentner not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

## **Item 17: Voting Client Securities**

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Jentner has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Jentner receives will be treated in accordance with these policies and procedures.

The proxy voting policy provides, among other things, that in general, if there is a conflict of interest or possible conflict of interest between the applicable client, on the one hand, and Jentner, on the other, the proxy will be voted in the best interest of the applicable client. Jentner has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if Jentner identifies a material conflict of interest it will convene the Proxy Voting Committee comprised of CFP®\* professionals and vote according to the recommendation of a majority of the Committee.

Jentner has retained a third-party proxy agent to provide research, recommendations, voting and recordkeeping services with respect to clients' securities for which it has proxy voting authority.

A copy of Jentner's proxy voting policies and procedures, as well as specific information about how Jentner has voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies or can give Jentner instructions about how to vote their respective shares.

## **Item 18: Financial Information**

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

*\* Obtaining CFP® certification requires completing an education requirement, passing a comprehensive exam, and completing three years of qualifying work experience.*