

Janiczek Wealth Management

SEC File Number: 801 – 37889

Brochure Dated March 23, 2023

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This brochure provides information about the qualifications and business practices of Janiczek Wealth Management. If you have any questions about the contents of this brochure, please contact us at (303) 721-7000. 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.

Additional information about Janiczek Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Janiczek Wealth Management as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to this Disclosure Brochure since our most recent annual amendment filing made on March 23, 2023.

Janiczek Wealth Management’s Chief Compliance Officer, Kyle W. Kersting, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation	22
Item 6	Performance-Based Fees and Side-by-Side Management	28
Item 7	Types of Clients.....	29
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	29
Item 9	Disciplinary Information.....	32
Item 10	Other Financial Industry Activities and Affiliations.....	32
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	32
Item 12	Brokerage Practices	33
Item 13	Review of Accounts.....	35
Item 14	Client Referrals and Other Compensation	35
Item 15	Custody.....	35
Item 16	Investment Discretion	36
Item 17	Voting Client Securities.....	36
Item 18	Financial Information	37

Item 4 Advisory Business

- A. Janiczek Wealth Management, LLC (the “Registrant”) is a Delaware limited liability company formed as of January 1, 2021. The Registrant succeeded the registration of JJJ Advisors, Inc., which originally became registered as an Investment Adviser Firm in December 1990. The Registrant is principally owned by JJJ Advisors, Inc., which in turn is principally owned by Joseph J. Janiczek, the Registrant’s CEO.
- B. As discussed below, the Registrant offers to its clients (individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations, etc.) investment advisory, financial advisory/planning, retirement advisory/planning, business advisory/planning and wealth management related services. The Registrant also provides financial advisory/planning, retirement advisory/planning, business advisory/planning and wealth management related services, hereon after referred to as “a la carte” services on a stand-alone basis, particularly when a transaction or event on the horizon is expected to result in a windfall of assets requiring investment advisory services in addition to the a la carte services offered and provided until then.

OPTION # 1: INVESTMENT ADVISORY ONLY SERVICES

The Registrant’s investment advisory services are offered (Option #1) on a stand-alone basis for those who desire to limit the scope of the engagement solely to investment advisory services. This option is called The Complete Investment Solution (CIS).

The Complete Investment Solution (“CIS”) is a service package for clients who only want professional investment portfolio management services (not investment management integrated with financial planning/advising, wealth management, and retirement planning/advising).

Registrant shall discharge its investment management responsibilities by building a diversified portfolio of recommended investment vehicles tailored as needed to match the Client’s general economic and taxation circumstances, investment time horizon, risk temperament, and investment objectives as specified by selections made within the Registrant’s official Investor Profile (hereinafter referred to as the “IP”) form, filled-out, signed and amended (by replacing a past IP with a new, later dated IP) from time to time by the Client and/or any other specific written investment instructions received and verbally verified (for cyber-security, quality control and clarification purposes) by the Registrant from the Client. If various accounts or registrations within the portfolio have different risk, time horizon or investment objective profiles, a separate IP form will be prepared to specify separate profiles of the Client by account(s) and/or registrations.

The Registrant’s official IP form will explicitly 1) define whether the Client is selecting an Income, Income and Growth, Core, Growth or Aggressive Growth mix and define the associated risk temperament (conservative/moderate, moderate, moderate/aggressive or aggressive) and investment objective of the Client and account(s) to be managed under this IP; 2) define the typical “neutral” equity-like (including equity-like alternatives) and fixed-income-like (including fixed-income-like alternatives) currently associated with the portfolio; 3) define the pre-approved overweight and underweight tactical shift range of the equity-like, fixed-income-like, and cash-like (such as money market funds or Treasury Bills) asset classes within the portfolio the Registrant is able to institute on the basis of the Registrant’s assessment of investment opportunities, dangers, and conditions, which unless explicitly defined otherwise in the IP or other written and confirmed instructions, is plus

(+) or minus (-) ten percent (10%) the defined neutral target weight for each asset class; 4) the desired client-defined minimum/maximum cash reserve target associated with the Account(s), if any; and 5) provide any written restrictions or other instructions that apply to the Client across all Accounts or specific accounts or ownership registrations.

The Assets will be managed by Registrant based upon the IP on an ongoing basis, adjusting holdings and target allocations within the approved neutral and tactical overweight or underweight tolerance range based upon Registrant's assessments of economic dangers, strengths, conditions and opportunities and Registrant's assessments of each asset class', investment vehicle's and/or manager's ability to perform in current, possible or expected conditions. Such asset allocation ranges can and will fluctuate within the approved range and outside the approved range as normal or extreme market conditions impact the daily market price of holdings within the portfolio. The Registrant has the discretion to select when to rebalance mixes back to the approved tolerance range and targeted levels based upon Registrant's assessment of investment conditions within each asset class, sub asset class and/or asset sector. Rebalancing portfolios back to targeted ranges is generally executed inside each calendar year and may occur multiple times within a calendar year, but also may be thoughtfully extend beyond such a calendar year period in certain investment environments and circumstances.

Economic, fundamental, and technical research data is considered by Registrant in an Evidence Based Investing (EBI) investment management approach. Exchange traded funds ("ETFs") (both indexed and managed), mutual funds, and separate account managers are the primary vehicles selected by Registrant to achieve the targeted equity-like and fixed income-like allocations/ranges. These may be augmented by individual equity or fixed income holdings or alternative asset class and hedge fund managers (depending upon if the Client meets net worth qualification standards for such vehicles).

This service package includes recommendations and services related to all five aspects of the Registrant's Evidence Based Investing approach: 1) Asset Allocation, 2) Security Selection, 3) Trading and Monitoring, 4) Tactical Adjustments and 5) Review and Rebalancing Routines. The Client will receive: 1) at least quarterly account statements from the custodian utilized, 2) Quarterly Performance Reports, 3) written or video/audio publications and email alerts and 4) discretionary portfolio management from Registrant on an ongoing basis. Client may also gain access to the Registrant's online Client Portal which provides information on the value, allocation and performance of accounts and holdings as of the closing price last recorded in the Registrant's portfolio management system. After a one- or two-session start-up process, client briefing sessions are generally offered and recommended semi-annually. No financial, retirement or estate planning analysis or services are offered in this investment advisory only service package. The Client, under a separate agreement and fee schedule, can pursue other services offered by the Registrant or upgrade to a different service package that may include financial, retirement, business or estate planning analysis or services if such services are desired.

Unless the Client has advised the Registrant to the contrary, in writing, there are no restrictions that the Client has imposed upon the Registrant with respect to the management of the Assets.

The Client agrees to provide information and/or documentation requested by Registrant in furtherance of this Agreement as pertains to Client's objectives, needs and goals, and maintains exclusive responsibility to keep Registrant informed of any changes

regarding same. Client acknowledges that Registrant cannot adequately perform its services for Client unless Client diligently performs his responsibilities under this Agreement. Registrant shall not be required to verify any information obtained from Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

In the event that the Client has retirement and/or 401k, 403b or other qualified accounts at a current or former employer, Client acknowledges that Registrant will not manage such assets under this Agreement and shall not charge the fee defined in this Agreement for such investment accounts of the Client.

Client authorizes Registrant to respond to inquiries from, and communicate and share information with, Client's attorney, accountant, and other professionals to the extent necessary in furtherance of Registrant's services under this Agreement.

OPTION # 2: INVESTMENT ADVISORY SERVICES AUGMENTED BY FINANCIAL ADVISORY/WEALTH MANAGEMENT SERVICES

The Registrant offers investment advisory services augmented by financial advisory/planning and wealth management services (which can include retirement advisory/planning services) (Option #2), which is the flagship service package offered by the Registrant. This option is called The Complete Wealth Solution (CWS).

The Complete Wealth Solution ("CWS") is a flagship service package offered by the Registrant. Registrant shall discharge its investment management responsibilities by building a diversified portfolio of recommended investment vehicles tailored as needed to match the Client's general economic and taxation circumstances, investment time horizon, risk temperament, and investment objectives as specified by selections made within the Registrant's official Investor Profile (hereinafter referred to as the "IP") form, filled-out, signed and amended (by replacing a past IP with a new, later dated IP) from time to time by the Client and/or any other specific written investment instructions received and verbally verified (for cyber-security, quality control and clarification purposes) by the Registrant from the Client. If various accounts or registrations within the portfolio have different risk, time horizon or investment objective profiles, a separate IP form will be prepared to specify separate profiles of the Client by account(s) and/or registrations.

The Registrant's official IP form will explicitly 1) define whether the Client is selecting an Income, Income and Growth, Core, Growth or Aggressive Growth mix and define the associated risk temperament (conservative/moderate, moderate, moderate/aggressive or aggressive) and investment objective of the Client and account(s) to be managed under this IP; 2) define the typical "neutral" equity-like (including equity-like alternatives) and fixed-income-like (including fixed-income-like alternatives) currently associated with the portfolio; 3) define the pre-approved overweight and underweight tactical shift range of the equity-like, fixed-income-like, and cash-like (such as money market funds or Treasury Bills) asset classes within the portfolio the Registrant is able to institute on the basis of the Registrant's assessment of investment opportunities, dangers, and conditions, which unless explicitly defined otherwise in the IP or other written and confirmed instructions, is plus (+) or minus (-) ten percent (10%) the defined neutral target weight for each asset class; 4) the desired client-defined minimum/maximum cash reserve target associated with the Account(s), if any; and 5) provide any written restrictions or other instructions that apply to the Client across all Accounts or specific accounts or ownership registrations.

The Assets will be managed by Registrant based upon the IP on an ongoing basis, adjusting holdings and target allocations within the approved neutral and tactical overweight or underweight tolerance range based upon Registrant's assessments of economic dangers, strengths, conditions and opportunities and Registrant's assessments of each asset class', investment vehicle's and/or manager's ability to perform in current, possible or expected conditions. Such asset allocation ranges can and will fluctuate within the approved range and outside the approved range as normal or extreme market conditions impact the daily market price of holdings within the portfolio. The Registrant has the discretion to select when to rebalance mixes back to the approved tolerance range and targeted levels based upon Registrant's assessment of investment conditions within each asset class, sub asset class and/or asset sector. Rebalancing portfolios back to targeted ranges is generally executed inside each calendar year and may occur multiple times within a calendar year, but also may be thoughtfully extend beyond such a calendar year period in certain investment environments and circumstances.

Economic, fundamental, and technical research data is considered by Registrant in an Evidence Based Investing (EBI) investment management approach. Exchange traded funds ("ETFs") (both indexed and managed), mutual funds, and separate account managers are the primary vehicles selected by Registrant to achieve the targeted equity-like and fixed income-like allocations/ranges. These may be augmented by individual equity or fixed income holdings or alternative asset class and hedge fund managers (depending upon if the Client meets net worth qualification standards for such vehicles).

This service package includes recommendations and services related to all five aspects of the Registrant's Evidence Based Investing approach: 1) Asset Allocation, 2) Security Selection, 3) Trading and Monitoring, 4) Tactical Adjustments and 5) Review and Rebalancing Routines. The Client will receive: 1) at least quarterly account statements from the custodian utilized, 2) Quarterly Performance Reports, 3) written or video/audio publications and email alerts and 4) discretionary portfolio management from Registrant on an ongoing basis. Client may also gain access to the Registrant's online Client Portal which provides information on the value, allocation and performance of accounts and holdings as of the closing price last recorded in the Registrant's portfolio management system. After a one- or two-session start-up process, client briefing sessions are generally offered and recommended semi-annually. The Client, under a separate agreement and fee schedule, can pursue other services offered by the Registrant or upgrade to a different service package that may include additional financial, retirement, business or estate planning analysis or services for the Client and the Client's adult children if such services are desired.

Unless the Client has advised the Registrant to the contrary, in writing, there are no restrictions that the Client has imposed upon the Registrant with respect to the management of the Assets.

The Client agrees to provide information and/or documentation requested by Registrant in furtherance of this Agreement as pertains to Client's objectives, needs and goals, and maintains exclusive responsibility to keep Registrant informed of any changes regarding same. Client acknowledges that Registrant cannot adequately perform its services for Client unless Client diligently performs his responsibilities under this Agreement. Registrant shall not be required to verify any information obtained from Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

In the event that the Client has retirement and/or 401k, 403b or other qualified accounts at a current or former employer, Client acknowledges that Registrant will not manage such assets under this Agreement and shall not charge the fee defined in this Agreement for such investment accounts of the Client.

Client authorizes Registrant to respond to inquiries from, and communicate and share information with, Client's attorney, accountant, and other professionals to the extent necessary in furtherance of Registrant's services under this Agreement.

Financial and Retirement Planning, Consulting and Wealth Management

The Registrant shall provide select financial advisory/planning, retirement advisory/planning, and wealth management services offered within the Registrant's Complete Wealth Solution (CWS) service package. This includes the preparation and unique experience of receiving the Registrant's proprietary Wealth Optimization Plan™ (herein after referred to as "Plan"), featuring the patented Systems and Methods for Optimizing Wealth color coded Wealth Optimization Dashboard™ (red, yellow, green color-coded grids in up to 35 Essential Strengths® categories). This Plan typically includes a Balance Sheet Analysis and Rating, Cash Flow Analysis and Rating, Portfolio Analysis and Rating (including external assets not managed by the Registrant), Lifestyle Protection Analysis™ (up to four stress test and stamina scenarios) and Priority Action Plan of Recommendations to enhance financial strength, agility, flexibility and endurance.

The Wealth Optimization Plan™ process involves two key sessions with the Client and Registrant near the beginning of the working relationship (called the Big Breakthrough and Wealth Optimization Plan Sessions) which includes the planning and consulting services mentioned above. Based upon the needs, objectives and cooperation of the client in providing the data needed to complete the analysis, Registrant may emphasize or exclude certain parts of the Plan.

Registrant may also prepare additional financial, retirement or estate planning type analysis utilizing various software or spreadsheet analysis type tools designed to assist in evaluating financial needs, circumstances or scenarios and further identifying financial strengths, weaknesses or vulnerabilities. In the event that the Client requires planning or consultation services outside of the scope of the Complete Wealth Solution and Wealth Optimization Plan, the Registrant may charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the Client.

With respect to Registrant's planning and consulting services, the Client acknowledges that: (i) he/she is free at all times to accept or reject any recommendation from Registrant, and the Client acknowledges that he/she has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from Registrant; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at Client's sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of Client's choosing (which may include affiliated entities and/or representatives of the Registrant); (iii) in respect to estate planning and tax planning matters, Registrant's role shall be that of a facilitator between the Client and his/her corresponding professional advisor(s); (iv) no portion of the Registrant's services should be construed as legal or accounting advice. Rather, the Client should defer to their attorney or accountant; and (v) they will maintain sole responsibility to notify the Registrant if there is a change in their financial situation or investment objective(s) for the purpose of reviewing, evaluating or

revising Registrant's previous recommendations and/or services and/or to address new planning or consulting matters.

In the course of normal semi-annual briefing and review sessions that involve the investment management services provided to the Client in item 1 above, Registrant agrees to offer, at Client's request, a broader scope of financial, retirement and wealth management topics that can be reviewed in the same session, expanding the scope and potential synergies to include topics related to the Client's Plan. Client may also contact Registrant with questions via telephone, email or by setting up a mutually agreeable additional appointment to request additional guidance or consulting related to the Plan or Assets between normal semi-annual briefing and review sessions.

In addition, Client may request the Plan or select elements of it be re-run and/or re-analyzed from time to time, typically every few years, for no additional charge.

OPTION # 3: "A LA CARTE" FINANCIAL ADVISORY/PLANNING, RETIREMENT ADVISORY/PLANNING, BUSINESS ADVISORY/PLANNING SERVICES FOR THOSE ANTICIPATING AN UPCOMING LIQUIDITY EVENT

The Registrant offers financial advisory/planning, retirement advisory/planning, and business advisory/planning oriented services for clients anticipating an upcoming life-changing liquidity event or retirement transition within approximately five (5) years.

Transactions and events such as a business sale, real estate sale, inheritance, legal settlement, retirement, stock option exercising, contract, golden parachute trigger, etc. often require or can benefit by extensive before the event, at the event and post event financial advisory/planning/consulting and business advisory/planning and consulting (including what is often referred to as "Exit Planning") services offered within this category of Registrant's services. Registrant offers a variety of "a la carte" services designed to help clients optimally plan, prepare and, should conditions manifest as desired, experience such a liquidity event.

Services may include (independently over time or as part of a comprehensive multifaceted plan) our Wealth Optimization Plan™, Lifestyle Protection Analysis™ Scenarios, Balance Sheet Analysis, Cash Flow Analysis, Business Exit Plan, Business Strategic Plan, Before the Business Sale Planning & Consulting, At the Business Sale Planning & Consulting, Post Sale Planning & Consulting, Stock Option Exercising Analysis & Consulting, Estate Plan Analysis, Business Succession Plan Analysis & Plan, Retirement Analysis, Executive Perk Analysis & Consulting, Quarterly or Semi-Annual Review Services (associated with any of the above or other services provided) and a multitude of other services related to the aim of optimally planning for, preparing for and experiencing a life-changing liquidity event and/or retirement. The typical aim of such services is to add value while preparing for a liquidity/transition event, build a solid relationship and rapport that is solidly in place before the liquidity event, build a customized trusted advisor team to meet needs before, at and post liquidity event and engage in a prudent processes that paves the way for transitioning to/upgrading to one of our more permanent service packages once the liquidity event transpires.

Any and all “A la Carte” services recommended by the Registrant are determined by the Registrant and defined in a separate Statement of Work (SOW) document provided in writing in advance of any services being performed and will only be performed upon written/signed acceptance by client and an authorized representative of Registrant.

The SOW spells out precisely what services will be provided, what deliverables the Registrant will prepare and provide, how many Client and Registrant consulting session are included with the initial services provided and what if any fees will be associated with any additional follow-up/review sessions the Client may choose, at their request and discretion after the initial services are provided by Registrant. In the event that the Client requires planning or consultation services outside of the scope of the a la carte services identified in the SOW, the Registrant may charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the Client.

With respect to Registrant’s planning and consulting services, the Client acknowledges that: (i) they are free at all times to accept or reject any recommendation from Registrant, and the Client acknowledges that they have the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from Registrant; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, business broker, legal, accounting, investment banker, human resources, etc.) may be discussed and/or implemented, at Client’s sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, business broker, investment banker, consultant, etc.) of Client’s choosing (which may include affiliated entities and/or representatives of the Registrant); (iii) in respect to estate planning, legal, accounting, business broker, investment banking, and tax planning matters, Registrant’s role shall be that of a facilitator between the Client and their corresponding professional advisor(s); (iv) no portion of the Registrant’s services should be construed as legal or accounting advice. Rather, the Client should defer to their attorney or accountant; and (v) they will maintain sole responsibility to notify the Registrant if there is a change in their financial situation or investment objective(s) for the purpose of reviewing, evaluating or revising Registrant’s previous recommendations and/or services.

The Registrant’s fee for a la carte services provided under this service option/category shall be based upon those specified in the SOW that are specifically identified as “a la carte services”.

If the SOW also defines investment advisory services recommended to the Client (such as Registrant’s Complete Investment Solution (CIS) or Janiczek Model Portfolio Solution (JMPS)) or combination investment advisory and financial/retirement/wealth management planning and consulting service packages (such as Registrant’s Complete Wealth Solution (CWS) or Complete Legacy Solution (CLS)) such services, which are outside the scope of the Registrant’s a la carte service menu, will be performed under a separate investment advisory service agreement executed between Client and Registrant for such services.

While our A la Carte service category is designed to be flexible, one more common A la Carte service is for us to prepare a Wealth Optimization Plan for a flat fee of \$5,000 with no minimum quarterly asset management fee.

In such circumstances, this A la Carte financial planning fee is a one-time fee for such a plan and would be charged additional times for such plan, each time the client requests a new plan or a plan update (as per the SOW).

In the event that the a la carte service needs of the Client increase while the services outlined in the SOW are being performed by Registrant, no increase in the services the Registrant shall provide or increased fees the Client shall pay will be effective without prior written notification to the Client in an updated, signed and dated SOW.

OPTION # 4: INVESTMENT ADVISORY SERVICES AUGMENTED BY FINANCIAL ADVISORY/WEALTH MANAGEMENT SERVICES FOR PATRIARCH/MATRIARCH AND MULTI-GENERATIONS OF A WEALTHY FAMILY

The Registrant offers investment advisory services augmented by financial advisory/planning and wealth management services (which can include retirement advisory/planning services) for the patriarch/matriarch and multi-generations of a wealthy family (Option #4). This option is called The Complete Legacy Solution (CLS).

The Complete Legacy Solution (“CLS”) recognizes that many clients have needs that span generations and often expand into legacy and charitable activities. The Registrant created the Complete Legacy Solution™ service package to meet the long-term needs of high-net-worth clients and their extended families and charitable organization(s).

The CLS includes investment advisory and financial planning/advisory, retirement planning/advisory services for the family patriarch/matriarch (Client) plus: 1) Annual Family Meeting (if desired, requested), 2) Periodic Financial Education/Coaching Sessions/Webinars for adult family members (if desired, upon request, per events calendar of Registrant), 3) Personal Development Workshops/Webinars for adult family members (per event calendar of Registrant), and 4) Registrant’s Complete Investment Solution (CIS), Complete Wealth Solution (CWS), or Janiczek Model Portfolio Solution (JMPS) (as circumstances and needs dictate) at a preferred family aggregate fee level for all adult family members electing to participate in this program and entering into their own separate service agreements. The primary aim of CLS is to assist generations of a family to master money in a manner that augments a quality multi- generational (and, often times, charity-oriented) estate plan. The CLS is a unique experience designed to deliver Registrant’s investment advisory, financial planning/advisory, retirement planning/advisory and multi-generational wealth management services to the Client and Client’s family members in a synergistic way.

Registrant shall discharge its investment management responsibilities by building a diversified portfolio of recommended investment vehicles tailored as needed to match the Client’s general economic and taxation circumstances, investment time horizon, risk temperament, and investment objectives as specified by selections made within the Registrant’s official Investor Profile (hereinafter referred to as the “IP”) form, filled-out, signed and amended (by replacing a past IP with a new, later dated IP) from time to time by the Client and/or any other specific written investment instructions received and verbally verified (for cyber-security, quality control and clarification purposes) by the Registrant from the Client. If various accounts or registrations within the portfolio have different risk, time horizon or investment objective profiles, a separate IP form will be prepared to specify separate profiles of the Client by account(s) and/or registrations.

The Registrant’s official IP form will explicitly 1) define whether the Client is selecting an Income, Income and Growth, Core, Growth or Aggressive Growth mix and define the associated risk temperament (conservative/moderate, moderate, moderate/aggressive or aggressive) and investment objective of the Client and account(s) to be managed under this IP; 2) define the typical “neutral” equity-like (including equity-like alternatives) and fixed-

income-like (including fixed-income-like alternatives) currently associated with the portfolio; 3) define the pre-approved overweight and underweight tactical shift range of the equity-like, fixed-income-like, and cash-like (such as money market funds or Treasury Bills) asset classes within the portfolio the Registrant is able to institute on the basis of the Registrant's assessment of investment opportunities, dangers, and conditions, which unless explicitly defined otherwise in the IP or other written and confirmed instructions, is plus (+) or minus (-) ten percent (10%) the defined neutral target weight for each asset class; 4) the desired client-defined minimum/maximum cash reserve target associated with the Account(s), if any; and 5) provide any written restrictions or other instructions that apply to the Client across all Accounts or specific accounts or ownership registrations.

The Assets will be managed by Registrant based upon the IP on an ongoing basis, adjusting holdings and target allocations within the approved neutral and tactical overweight or underweight tolerance range based upon Registrant's assessments of economic dangers, strengths, conditions and opportunities and Registrant's assessments of each asset class', investment vehicle's and/or manager's ability to perform in current, possible or expected conditions. Such asset allocation ranges can and will fluctuate within the approved range and outside the approved range as normal or extreme market conditions impact the daily market price of holdings within the portfolio. The Registrant has the discretion to select when to rebalance mixes back to the approved tolerance range and targeted levels based upon Registrant's assessment of investment conditions within each asset class, sub asset class and/or asset sector. Rebalancing portfolios back to targeted ranges is generally executed inside each calendar year and may occur multiple times within a calendar year, but also may be thoughtfully extend beyond such a calendar year period in certain investment environments and circumstances.

Economic, fundamental, and technical research data is considered by Registrant in an Evidence Based Investing (EBI) investment management approach. Exchange traded funds ("ETFs") (both indexed and managed), mutual funds, and separate account managers are the primary vehicles selected by Registrant to achieve the targeted equity-like and fixed income-like allocations/ranges. These may be augmented by individual equity or fixed income holdings or alternative asset class and hedge fund managers (depending upon if the Client meets net worth qualification standards for such vehicles).

This service package includes recommendations and services related to all five aspects of the Registrant's Evidence Based Investing approach: 1) Asset Allocation, 2) Security Selection, 3) Trading and Monitoring, 4) Tactical Adjustments and 5) Review and Rebalancing Routines. The Client will receive: 1) at least quarterly account statements from the custodian utilized, 2) Quarterly Performance Reports, 3) written or video/audio publications and email alerts and 4) discretionary portfolio management from Registrant on an ongoing basis. Client may also gain access to the Registrant's online Client Portal which provides information on the value, allocation and performance of accounts and holdings as of the closing price last recorded in the Registrant's portfolio management system. After a one- or two-session start-up process, client briefing sessions are generally offered and recommended semi-annually. The Client, under a separate agreement and fee schedule, can pursue other services offered by the Registrant or upgrade to a different service package that may include additional financial, retirement, business or estate planning analysis or services for the Client and the Client's adult children if such services are desired.

Unless the Client has advised the Registrant to the contrary, in writing, there are no restrictions that the Client has imposed upon the Registrant with respect to the management

of the Assets. The Client agrees to provide information and/or documentation requested by Registrant in furtherance of this Agreement as pertains to Client's objectives, needs and goals, and maintains exclusive responsibility to keep Registrant informed of any changes regarding same. Client acknowledges that Registrant cannot adequately perform its services for Client unless Client diligently performs his responsibilities under this Agreement. Registrant shall not be required to verify any information obtained from Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

In the event that the Client has retirement and/or 401k, 403b or other qualified accounts at a current or former employer, Client acknowledges that Registrant will not manage such assets under this Agreement and shall not charge the fee defined in this Agreement for such investment accounts of the Client.

Client authorizes Registrant to respond to inquiries from, and communicate and share information with, Client's attorney, accountant, and other professionals to the extent necessary in furtherance of Registrant's services under this Agreement.

Financial and Retirement Planning, Consulting and Wealth Management

The Registrant shall provide select financial advisory/planning, retirement advisory/planning, and wealth management services offered within the Registrant's Complete Legacy Solution service package. This includes the preparation and unique experience of receiving the Registrant's proprietary Wealth Optimization Plan™ (herein after referred to as "Plan"), featuring the patented Systems and Methods for Optimizing Wealth color coded Wealth Optimization Dashboard™ (red, yellow, green color coded grids in up to 35 Essential Strengths® categories).

This Plan typically includes a Balance Sheet Analysis and Rating, Cash Flow Analysis and Rating, Portfolio Analysis and Rating (including external assets not managed by the Registrant), Lifestyle Protection Analysis™ (up to four stress test and stamina scenarios) and Priority Action Plan of Recommendations to enhance financial strength, agility, flexibility and endurance. The Wealth Optimization Plan™ process involves two key sessions with the Client and Registrant near the beginning of the working relationship (called the Big Breakthrough and Wealth Optimization Plan Sessions) which includes the planning and consulting services mentioned above. Based upon the needs, objectives and cooperation of the client in providing the data needed to complete the analysis, Registrant may emphasize or exclude certain parts of the Plan.

Registrant may also prepare additional financial, retirement or estate planning type analysis utilizing various software or spreadsheet analysis type tools designed to assist in evaluating financial needs, circumstances or scenarios and further identifying financial strengths, weaknesses or vulnerabilities. In the event that the Client requires planning or consultation services outside of the scope of the Complete Legacy Solution and Wealth Optimization Plan, the Registrant may charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the Client.

With respect to Registrant's planning and consulting services, the Client acknowledges that: (i) they are free at all times to accept or reject any recommendation from Registrant, and the Client acknowledges that they have the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from

Registrant; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at Client's sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of Client's choosing (which may include affiliated entities and/or representatives of the Registrant); (iii) in respect to estate planning and tax planning matters, Registrant's role shall be that of a facilitator between the Client and their corresponding professional adviser(s); (iv) no portion of the Registrant's services should be construed as legal or accounting advice. Rather, the Client should defer to their attorney or accountant; and (v) they will maintain sole responsibility to notify the Registrant if there is a change in their financial situation or investment objective(s) for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services and/or to address new planning or consulting matters.

In the course of normal semi-annual briefing and review sessions that involve the investment management services provided to the Client in item 1 above, Registrant agrees to offer, at Client's request, a broader scope of financial, retirement, legacy and multi-generational wealth management topics that can be reviewed in the same session, expanding the scope and potential synergies to include topics related to the Client's Plan, family and charitable activities. Client may also contact Registrant with questions via telephone, email or by setting up a mutually agreeable additional appointment to request additional guidance or consulting related to the Plan or Assets between normal semi-annual briefing and review sessions. In addition, Client may request the Plan or select elements of it be re-run and/or re-analyzed from time to time for no additional charge.

OPTION # 5: FIXED MODEL PORTFOLIO MANAGEMENT FOR FAMILY & FRIENDS OF CLIENTS OR EMPLOYEES WITH SMALLER PORTFOLIOS (BY INVITATION ONLY)

Recognizing that clients of Registrant are often in the position or asked by family members or friends to assist them in obtaining professional portfolio management services and sometimes these requests are portfolios under a threshold amount where Registrant's normal portfolio management services do not fit the circumstances. The Registrant offers investment advisory services (Option #5) intended to meet the more limited investment management needs of the family members and friends of clients or employees with smaller (under \$1,499,999) portfolios. This option is called the Janiczek® Model Portfolio Solution (JMPS).

Registrant shall discharge its investment management responsibilities by allocating the JMPS Client's assets into one of the five Model Portfolios (hereinafter referred to as "MPs") offered by Registrant (on an invitation-only basis to family and friends of clients and employees of Registrant) and selected by Client after careful consideration of the investment objectives, risk temperament, investment time horizon and general financial circumstances of the Client.

The Registrant's official JMPS Investor Profile (hereinafter referred to as "JMPS IP") form will explicitly 1) define whether the Client is selecting a conservative/moderate risk 25/75 +/- 10% equity/fixed income mix model portfolio, a moderate risk 40/60 +/-10% equity/fixed income mix model portfolio, moderate/aggressive risk 60/40 +/-10% equity/fixed income mix model portfolio, an aggressive risk 75/25 +/-10% equity/fixed income mix model portfolio equity/fixed income mix, or a Special \$10,000 or Less moderate risk 50/50 +/-10% equity/fixed income mix model portfolio; 2) define the typical "neutral" equity-like (including equity-like alternatives) and fixed-income-like (including fixed-income-like alternatives) currently associated with the portfolio; and 3) define the

pre-approved overweight and underweight tactical shift range of the equity-like, fixed-income-like, and cash-like (such as money market funds or Treasury Bills) asset classes within the portfolio the Registrant is able to institute on the basis of the Registrant's assessment of investment opportunities, dangers, and conditions, which is plus (+) or minus (-) ten percent (10%) the defined neutral target weight for each asset class.

The Client assets will be managed by Registrant based upon the JMPS IP on an ongoing basis, adjusting holdings and target allocations within the approved neutral and tactical overweight or underweight tolerance range based upon Registrant's assessments of economic dangers, strengths, conditions and opportunities and Registrant's assessments of each asset class', investment vehicle's and/or manager's ability to perform in current, possible or expected conditions. Such asset allocation ranges can and will fluctuate within the approved range and outside the approved range as normal or extreme market conditions impact the daily market price of holdings within the portfolio. The Registrant has the discretion to select when to rebalance mixes back to the approved tolerance range and targeted levels based upon Registrant's assessment of investment conditions within each asset class, sub asset class and/or asset sector. Rebalancing portfolios back to targeted ranges is generally executed inside each calendar year and may occur multiple times within a calendar year, but also may be thoughtfully extend beyond such a calendar year period in certain investment environments and circumstances.

Economic, fundamental, and technical research data is considered by Registrant in an Evidence Based Investing (EBI) investment management approach. Exchange traded funds ("ETFs") (both indexed and managed) and mutual funds are the primary vehicles selected by Registrant to achieve the targeted equity-like and fixed income-like allocations/ranges. These may be augmented by individual equity or fixed income holdings or alternative asset class investment vehicles.

This service package includes model portfolio investment management services related to all five aspects of the Registrant's Evidence Based Investing approach: 1) Asset Allocation, 2) Security Selection, 3) Trading and Monitoring, 4) Tactical Adjustments and 5) Review and Rebalancing Routines. This abbreviated invited family and friends of clients and employee's investment management service of Registrant is specifically designed for portfolios under \$1,499,999 and includes limited servicing, customizing, and reporting compared to Registrant's primary investment management service offerings. Clients on this service package receive: 1) at least quarterly investment statements from the custodian utilized, 2) online access to account balances, 3) Market Commentary Reports (quarterly), and 4) discretionary model portfolio management from Registrant on an ongoing basis. Trades in these accounts are made on a bulk model portfolio level and are not customized to each individual client. Access to Registrant's professional advisors in this service package is limited to phone calls or meetings to assist the client in defining their time horizon, risk temperament, and general financial objectives and circumstances, and in selecting one of five model portfolios. Registrant's advisors are also available to discuss the allocation of the model portfolios and Registrant's assessment of investment conditions, including risks. Client is encouraged to read the prospectuses and annual reports of each holding to better understand what they are invested in. Access to Registrant's service team personnel and advisors who are in JMPS is limited to opening accounts, depositing funds, withdrawing funds, or closing accounts.

This service package does not include financial, retirement, or estate planning and management services or any type of custom portfolio management. It also does not include the more advanced customizing, educating, counseling, or reporting services of our

Complete Investment Solution. It is organized and priced as a model portfolio solution for individuals or organizations seeking a diversified portfolio of no-load mutual funds and/or ETFs selected and adjusted by Registrant from time to time. This service package is only offered by invitation only for family members and friends of clients or employees desiring a model portfolio management solution. If more customizing, financial advising, planning, education and/or counseling is required than is offered in this service package, Registrant recommends such individuals or organizations seek and select an outside advisor of his or her choosing for such services. The Client, under a separate agreement and fee schedule, can pursue other services offered by the Registrant or upgrade to a different service package that may include financial, retirement, business or estate planning analysis or services if such services are desired.

Registrant recommends that each JMPS participant maintain adequate liquid reserves in bank or money market accounts at an institution of their choice to meet short-term expense needs (within 1 year) and short-term/intermediate needs (1 to 3 years) and Client agrees to maintain such liquidity levels outside the JMPS Account(s). The 25/75, 40/60, 60/40, 75/25, and Special \$10,000 or Less Balanced 50/50 models are designed for long-term investors with time horizons well in excess of five (5) years with the moderate/aggressive and aggressive risk portfolios (60/40 and 75/25) intended for investors with time horizons well in excess of ten (10) years. If various accounts or registrations within the portfolio have different risk, time horizon or investment objective profiles, a separate JMPS IP form should be prepared to specify separate profiles of the Client by account(s) and/or registrations.

Unless the Client has advised the Registrant to the contrary, in writing, there are no restrictions that the Client has imposed upon the Registrant with respect to the management of the Assets.

The Client agrees to provide information and/or documentation requested by Registrant in furtherance of this Agreement as pertains to Client's objectives, needs and goals, and maintains exclusive responsibility to keep Registrant informed of any changes regarding same. Client acknowledges that Registrant cannot adequately perform its services for Client unless Client diligently performs their responsibilities under this Agreement. Registrant shall not be required to verify any information obtained from Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

In the event that the Client has retirement and/or 401k, 403b or other qualified accounts at a current or former employer, Client acknowledges that Registrant will not manage such assets under this Agreement and shall not charge the fee defined in this Agreement for such investment accounts of the Client.

Client authorizes Registrant to respond to inquiries from, and communicate and share information with, Client's attorney, accountant, and other professionals to the extent necessary in furtherance of Registrant's services.

The Client acknowledges and understands that the services to be provided by Registrant under the JMPS service agreement are limited to the management of the Assets and do not include financial planning or any other related or unrelated consulting services.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by the client, Registrant will generally provide financial

planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. Registrant will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee).

Registrant believes that it is important for the client to address financial planning issues on an ongoing basis. Registrant's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Registrant.

Registrant does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Registrant does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not Registrant, shall be responsible for the quality and competency of the services provided.

Low Yield Environment. In a low yield environment, the Registrant could consider, and utilize, asset classes to enhance current income, including private and publicly traded Real Estate Investment Trusts and Funds, High Yield Bonds, Preferred Stock, High Dividend Yield Common Stock, Private Lending Funds, Business Development Companies, Farm/Crop Land Funds, Interval Funds and Income-oriented Infrastructure Assets/Funds. Publicly traded securities of these type securities can be purchased by Registrant on a discretionary basis. However, if these types of securities are included within private funds, including those with which the Registrant is affiliated, they may only be purchased on a non-discretionary basis upon qualification of, and authorization from, the client. Although these types of securities can deliver enhanced income, they also present corresponding potential for enhanced risk to, and volatility of, the invested principal and differing liquidity characteristics. A client desiring higher current income must be willing to accept this trade-off.

Inverse/Enhanced Market Strategies. In extremely limited circumstances, the Registrant may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Independent Managers. The Registrant may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent

investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Registrant shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Registrant shall consider in recommending Independent Managers include the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the *Independent Manager[s]* is separate from, and in addition to, Registrant's advisory fee as set forth in the fee schedule at Item 5 below.

Socially Responsible Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Registrant), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. The Registrant does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so.

Cryptocurrency. For clients who want exposure to cryptocurrencies, including Bitcoin, Registrant, will advise the client to consider a potential investment in corresponding exchange traded securities or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services, but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, Registrant will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. Registrant does not recommend or advocate the purchase of, or investment in, cryptocurrencies. Registrant considers such an investment to be speculative. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility and complete loss of principal.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Registrant recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn new (or increase its current)

compensation as a result of the rollover. If Registrant provides a recommendation as to whether a client should engage in a rollover or not, Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant.

Use of Mutual Funds: Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do so, he/she will not receive the Registrant's initial and ongoing investment advisory services.

DFA Mutual Funds: Registrant utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Registrant's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

Interval Funds. When consistent with a client's investment objectives, Registrant may allocate investment assets to "interval funds." Investment companies structured as "interval funds" are generally designed for long-term investors that do not require daily liquidity. Shares in interval funds typically do not trade on the secondary market. Instead, their shares are subject to periodic redemption offers by the fund at a price based on net asset value. Thus, if we determined that the fund was no longer performing or if you ever determined to transfer your account, the fund could not be sold or transferred immediately. Rather, sale or transfer would need to await the quarterly permitted sale date. Moreover, the eventual net asset value for the fund could be substantially different (positive or negative) than the fund value on the date that the sale was requested. There can be no assurance that any such strategy will prove profitable or successful. Accordingly, interval funds are subject to liquidity constraints. Interval funds investing in securities of companies with smaller market capitalizations, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Generally, the interval funds recommended by Registrant offer a two to three week period, on a quarterly basis, during which the client may seek the redemption of previously purchased interval funds. In light of these enhanced risks/rewards, a client may direct Adviser, in writing, not to purchase such funds for the client's account.

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s).

eMoney Advisor Platform. Registrant may provide its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets that Registrant does not

manage (the “Excluded Assets”). Registrant does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Registrant’s service relative to the Excluded Assets is limited to reporting only. Therefore, Registrant shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Registrant, shall be exclusively responsible for such investment performance. Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Registrant to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Registrant and the client. The eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Registrant. Finally, Registrant shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Registrant’s assistance or oversight.

Unaffiliated Private Investment Funds. Registrant may also provide investment advice regarding unaffiliated private investment funds. Registrant, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Registrant’s role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of Registrant calculating its investment advisory fee. Registrant’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Affiliated Private Fund. Registrant and/or its owners are affiliated with JWM Income & Growth Fund I, LP, an affiliated private investment fund of funds (the “Fund”), the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the Fund’s offering documents. Registrant serves as the sub-investment adviser to the Fund. Registrant, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Fund. Registrant’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s). Registrant’s affiliate, JWM Partners I, LLC is the Fund’s Investment Manager. JWM Partners I, LLC also serves as the Fund’s general partner.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Valuation. In the event that Registrant references private investment funds owned by the client on any supplemental account reports prepared by Registrant, the value(s) for all

private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

Other Business Activities.

Joseph J. Janiczek, CEO of Janiczek Wealth Management, is engaged in a business other than giving investment advice. He is an award-winning author and may create audio recordings, books, systems and tools that may be sold through various distribution channels. Mr. Janiczek is the creator of Strength Based Wealth Management®, inventor of the Systems and Methods for Optimizing Wealth patent (which he owns under a separate entity named Wealth with Ease, LLC) and may license and train other advisors, organizations or consumers in utilizing this system through other entities including Wealth with Ease, LLC.

Joseph J. Janiczek also founded and owns Flourish Worldwide, LLC and is engaged in creating technology and educational programs on flourishing across multiple life domains in an integrated way via this entity. Flourish Worldwide, LLC is not engaged in personal financial, investor or retirement services and any claims, objectives or aims of the educational products it offers are in no way related to the services of the Registrant.

Wealth with Ease, LLC is an affiliated Delaware LLC foreign qualified to do business in Colorado; however, the entity does not provide any investment advisory or management services whatsoever. The entity was created to develop, own, and license proprietary tools, trademarks, patents, processes, and systems created by Joseph J. Janiczek to the Registrant and possibly other investment adviser firms, financial institutions, or customers.

Cash Positions. Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

In circumstances where the technique known as "dollar-cost-averaging" (DCA) is utilized to phase into a portfolio allocation, a Client's portfolio may hold cash targeted for later allocation to securities. It is Registrant's policy to charge its fee for such cash targeted for allocation within three (3) months. For cash held in reserve for DCA beyond three (3) months, Registrant may open with Client a separate "non-managed" cash account not subject to the fee of the Registrant as a temporary holding place for such cash. When this technique is utilized, Client will permit/authorize and Registrant will execute a journal once every three (3) months, equivalent to the next three (3) months planned DCA amount, into the managed account of Client and thereby becoming billable. In circumstances where the DCA is accelerated or delayed by Registrant or Client, the exact timing may differ than

above. In such cases, the account where the cash resides (billable or not) determines whether the cash position designated for DCA is included in assets under management.

In IRA accounts, all DCA assets are held in billable IRA accounts regardless of duration of DCA.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Cybersecurity Risk. The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Disclosure Statement. A copy of our written disclosure statement and client relationship summary, as set forth on Part 2 of Form ADV and Form CRS respectively, are provided to each client prior to, or contemporaneously with, the execution of the *Client Services Agreement*.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of March 1, 2023, the Registrant had approximately \$972,515,427 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A.

OPTION # 1: INVESTMENT ADVISORY ONLY SERVICES

The Complete Investment Solution (CIS)

The Registrant's annual fee for investment management services provided under its Complete Investment Solution (CIS) service package shall be based upon a percentage (%) of the market value of the Assets Under Management (herein after referred to as the "AUM") in accordance with the tiered fee schedule below. This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the Assets under management on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the Client.

<u>End of Calendar Quarter Market Value of Investment Assets Under Management</u>	<u>Quarterly Fee Rate</u>	<u>Annual Fee Rate</u>
First \$3 Million	.25%	1.00%
Next \$5 Million	.1925%	.77%
Next \$5 Million	.1275%	.51%
Next \$10 Million	.0950%	.38%
All Remaining	.0775%	.31%

Client, via an executed service agreement with Registrant, will authorize the Custodian of the Assets to charge the Account for the amount of Registrant's fee and to remit such fee to Registrant in compliance with regulatory procedures.

In the event that there is not sufficient cash in the Account to pay Registrant's fee, the Registrant shall sell Assets to pay the fee.

In addition to Registrant's annual investment management fee, the Client shall also incur, relative to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees, redemption fees (if, as an example, a specific holding period threshold is not achieved) and other fund expenses); and [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; [3] custodian and/or broker trading and/or transaction fees for buying and selling securities within accounts including within SMAs.

No portion of Registrant's compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940.

In the event that Registrant is due a fee for a partial quarter, such as if the Client commences or terminates Registrant's services in the middle of a calendar quarter; Registrant will prorate the fee for that quarter.

In the event Client makes deposits or withdrawals (above \$5,000) in the middle of a quarter, Registrant will prorate the fee for the amount withdrawn or deposited. Such prorated fee calculations will be specified in detail within the invoice provided each quarter.

**OPTION # 2: INVESTMENT ADVISORY SERVICES AUGMENTED BY
FINANCIAL ADVISORY/WEALTH MANAGEMENT SERVICES**

The Complete Wealth Solution (CWS)

The Registrant's annual fee for investment management services provided under its Complete Wealth Solution (CWS) service package shall be based upon a percentage (%) of the market value of the Assets Under Management (hereinafter referred to as "AUM") in accordance with the tiered fee schedule below. This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the Assets Under Management (AUM) on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the Client.

End of Calendar Quarter Market Value of Investment Assets Under Management	Quarterly Fee Rate	Annual Fee Rate
First \$3 Million	.25%	1.00%
Next \$5 Million	.1925%	.77%
Next \$5 Million	.1275%	.51%
Next \$10 Million	.0950%	.38%
All Remaining	.0775%	.31%

Client, via an executed service agreement with Registrant, will authorize the Custodian of the Assets to charge the Account for the amount of Registrant's fee and to remit such fee to Registrant in compliance with regulatory procedures.

In the event that there is not sufficient cash in the Account to pay Registrant's fee, the Registrant shall sell Assets to pay the fee.

In addition to Registrant's annual investment management fee, the Client shall also incur, relative to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees, redemption fees (if, as an example, a specific holding period threshold is not achieved) and other fund expenses); and [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; [3] custodian and/or broker trading and/or transaction fees for buying and selling securities within accounts including within SMAs.

No portion of Registrant's compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940.

In the event that Registrant is due a fee for a partial quarter, such as if the Client commences or terminates Registrant's services in the middle of a calendar quarter; Registrant will prorate the fee for that quarter.

In the event Client makes deposits or withdrawals (above \$5,000) in the middle of a quarter, Registrant will prorate the fee for the amount withdrawn or deposited. Such prorated fee calculations will be specified in detail within the invoice provided each quarter.

The Registrant's start-up fee for the financial and retirement planning and wealth management services included within the CWS shall be \$3,000. This shall be due upon the

Client starting-up on this service package. Client may request the Plan or select elements of it be re-run and/or re- analyzed from time to time for no additional charge.

OPTION # 3: “A LA CARTE” FINANCIAL ADVISORY/PLANNING, RETIREMENT ADVISORY/PLANNING, BUSINESS ADVISORY/PLANNING SERVICES FOR THOSE ANTICIPATING AN UPCOMING LIQUIDITY EVENT

A la Carte Services

Any and all “A la Carte” services recommended by the Registrant are determined by the Registrant and defined in a separate Statement of Work (SOW) document provided in writing in advance of any services being performed and will only be performed upon receipt of a signed Statement of Work by the client and upon payment of any start-up fees associated with such services. The fees for “A la Carte” services are typically higher than when such services are part of one of our ongoing service packages. However, no minimum amount of assets under management or minimum quarterly fee criteria is required (minimum quarterly fee requirements are waived), so this may be an appropriate arrangement when such services are needed and desired before (typically 5-years or less) an anticipated or desired liquidity or retirement transition event. Such fees are based upon the custom needs, complexities and goals of the client and can generally range from \$3,000 to \$50,000 per component.

The Registrant’s fee for a la carte services provided shall be based upon those specified in the SOW that are specifically identified as “a la carte services”.

If the SOW also defines investment advisory services recommended to the Client (such as Registrant’s Complete Investment Solution (CIS) or Janiczek Model Portfolio Solution (JMPS)) or combination investment advisory and financial/retirement/wealth management planning and consulting service packages (such as Registrant’s Complete Wealth Solution (CWS) or Complete Legacy Solution (CLS)) such services, which are outside the scope of the Registrant’s a la carte service menu, will be performed under a separate investment advisory service agreement executed between Client and Registrant for such services.

In the event that the a la carte service needs of the Client increase while the services outlined in the SOW are being performed by Registrant, no increase in the services the Registrant shall provide or increased fees the Client shall pay will be effective without prior written notification to the Client in an updated, signed and dated SOW.

OPTION # 4: INVESTMENT ADVISORY SERVICES AUGMENTED BY FINANCIAL ADVISORY/WEALTH MANAGEMENT SERVICES FOR PATRIARCH/MATRIARCH AND MULTI-GENERATIONS OF A WEALTHY FAMILY

Complete Legacy Solution (CLS)

The Registrant’s annual fee for investment management services provided under the Registrant’s Complete Legacy Solution (CLS) shall be based upon a percentage (%) of the market value of the Assets Under Management (hereinafter referred to as “AUM”) in accordance with the tiered fee schedule below. This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the Assets Under Management (AUM) on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the Client.

End of Calendar Quarter Market Value of Investment Assets Under Management	Quarterly Fee Rate	Annual Fee Rate
First \$3 Million	.25%	1.00%
Next \$5 Million	.1925%	.77%
Next \$5 Million	.1275%	.51%
Next \$10 Million	.0950%	.38%
All Remaining	.0775%	.31%

Client, via an executed service agreement with Registrant, will authorize the Custodian of the Assets to charge the Account for the amount of Registrant's fee and to remit such fee to Registrant in compliance with regulatory procedures.

In the event that there is not sufficient cash in the Account to pay Registrant's fee, the Registrant shall sell Assets to pay the fee.

In addition to Registrant's annual investment management fee, the Client shall also incur, relative to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees, redemption fees (if, as an example, a specific holding period threshold is not achieved) and other fund expenses); and [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; [3] custodian and/or broker trading and/or transaction fees for buying and selling securities within accounts including within SMAs.

No portion of Registrant's compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940.

In the event that Registrant is due a fee for a partial quarter, such as if the Client commences or terminates Registrant's services in the middle of a calendar quarter; Registrant will prorate the fee for that quarter.

In the event Client makes deposits or withdrawals (above \$5,000) in the middle of a quarter, Registrant will prorate the fee for the amount withdrawn or deposited. Such prorated fee calculations will be specified in detail within the invoice provided each quarter.

The Registrant's start-up fee for the financial and retirement planning and wealth management services and multi-generational legacy and charity services included in the CLS service package shall be \$20,000, one quarter of this amount (\$5,000) payable upon the start-up of this service and then one quarter (\$5,000) payable at the beginning of each of the next three (3) calendar quarter periods during the first year of this service. In addition, each calendar quarter thereafter (after year one) while on the CLS service package, a flat \$2,500 quarterly fee (equating to \$10,000 annual fee) will be due and payable the beginning of each calendar quarter thereafter. This fee is in addition to the AUM fee identified above.

Client may request the Plan or select elements of it be re-run and/or re-analyzed from time to time, typically every few years, with no additional charge.

Special Family Commingled Rate: Please note that family members on the Complete Legacy Solution (CLS) qualify for a preferred commingled family rate on all participating

family member assets being managed. This enables family members with smaller accounts (managed via separate service agreements) to be billed at lower rates than otherwise applicable.

OPTION # 5: FIXED MODEL PORTFOLIO MANGEMENT FOR FAMILY & FRIENDS OF CLIENTS OR EMPLOYEES WITH SMALLER PORTFOLIOS (BY INVITATION ONLY)

Janiczek Model Portfolio Solution™ (JMPS)

The Registrant's annual fee for investment management services provided under JMPS shall be based upon a percentage (%) of the market value of the Assets Under Management (hereinafter referred to as "AUM") in accordance with the fee schedule below. This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the Assets Under Management (AUM) on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the Client.

<u>End of Calendar Quarter Market Value of Investment Assets Under Management</u>	<u>Quarterly Fee Rate</u>	<u>Annual Fee Rate</u>
Full Amount of Account(s) in JMPS	.25%	1.00%

The Registrant waives all fees under the JMPS package for aggregate household accounts balances under \$100,000 on an invitation only basis to family and friends of current clients of our primary service offerings.

In addition to Registrant's annual investment management fee, the Client shall also incur, relative to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees, redemption fees (if, as an example, a specific holding period threshold is not achieved) and other fund expenses); [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; [3] custodian and/or broker trading and/or transaction fees for buying and selling securities within accounts including within SMAs; and [4] the funds and custodian/brokerage used may charge short-term redemption fees if JMPS participants deposit and then withdraw funds in a short period of time, typically 90 days, or in the unlikely event that the Registrant does a round trip trade in the same short-term time frame.

No portion of Registrant's compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940.

In the event that Registrant is due a fee for a partial quarter, such as if the Client commences or terminates Registrant's services in the middle of a calendar quarter; Registrant will prorate the fee for that quarter.

In the event Client makes deposits or withdrawals (above \$5,000) in the middle of a quarter, Registrant will prorate the fee for the amount withdrawn or deposited. Such prorated fee calculations will be specified in detail within the invoice provided each quarter.

No financial planning, other asset management, life enhancement or estate planning

services are provided to JMPS clients. However, the Registrant may provide all or some of these additional services, at an additional fee, set forth in a separate written agreement between Registrant and the client.

JWM Income and Growth Fund I LP

The General Partner receives a management fee ("Management Fee") calculated and accrued monthly and payable in arrears, equal to 0.70% annually. The Management Fee shall be payable within ten (10) days after the end of each quarter. A pro rata Management Fee is charged to Limited Partners on any amounts invested or withdrawn during any quarter-annual Fiscal Period. The General Partner may waive, reduce or rebate the Management Fee attributable to any Limited Partner, including, without limitation, any employee, agent or affiliate of the General Partner. Limited Partner management fees may be waived or reduced based upon the size of the relationship

- B. Both Registrant's *Client Services Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that advisory fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter. Billing adjustments are made on a prorate basis for all inflows and outflows during the billing period.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that *Schwab* serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab*, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that *Schwab* will not change their transaction fee pricing in the future.

Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Clients will incur, in addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The Registrant generally requires a minimum asset level of \$1 million for investment advisory services in conjunction with the primary service packages offered (Complete

Investment Solution, Complete Wealth Solution and Complete Legacy Solution).

The Registrant, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum asset requirement based upon certain criteria (i.e., anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

The *Client Service Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Client Service Agreement*.

Upon termination, the Registrant shall debit the account for the pro- rated portion of the unpaid advisory fee based upon the number of days services were provided during the billing quarter. The termination fee includes an additional 30 days added to the period from the date of notification to fulfill a 30 day notice requirement. The termination fee, including the additional 30 days may be debited inside the 30 days and applied regardless of whether or not assets are transferred out of accounts or if registrant's services are terminated earlier than the 30 days.

In the event a client makes deposits or withdrawals (over \$5,000) in the middle of a quarter, Registrant will prorate their fee for the amount withdrawn or deposited. An accounting of the impact of such prorated fees is provided with each invoice.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees in relation to the Registrant's traditional investment advisory business. The Fund, however, is subject to a performance fee. The General Partner is entitled to a 0% to 20% (subject to a hurdle rate) re-allocation from the account of the Limited Partners to the Capital Account of the General Partner. The General Partner reserves the right to reduce, waive, assign, participate, or otherwise share the Performance Allocation and/or the Management Fee which the General Partner or Investment Manager would be entitled to receive with respect to any Limited Partner or any individual investment, without providing notice to or obtaining the consent of any other Limited Partner. Specifically, the General Partner may charge performance-based fees to the limited partners. Limited partners are advised that performance-based fees involve a sharing of any portfolio gains between the limited partner and the General Partner. Such performance-based fees create a conflict of interest, because the General Partner is incentivized to take additional risks in the management of a client portfolio that may be in conflict with the limited partner's current investment objectives and tolerance for risk.

Performance-based fees are in addition to the asset-based fees detailed in Item 5 of this Brochure. Limited partners are also advised that as a result of the standard asset-based fee and the performance-based fee, the General Partner has an economic incentive to recommend a performance-based fee structure. Performance-based fees may only be offered to limited partners who are accredited investors.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals, pension and profit-sharing plans, business entities, trusts, estates and charitable organizations.

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

A. The Registrant may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading – are primarily fundamental investment strategies aided by technical indicators. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-

term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment strategy.

In addition to the fundamental investment strategies discussed above, the Registrant may also implement and/or recommend use of margin. This strategy has a high level of inherent risk. (*See* discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

- C. Currently, the Registrant primarily allocates client investment assets among various open ended, no-load mutual funds, ETFs (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices) and fixed income securities and *Independent Manager[s]*, on a discretionary basis in accordance with the client's designated investment objective(s). (*See Independent Manager[s]* above).

The Registrant may also allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its recommended holdings and asset allocation programs (i.e., Aggressive Growth, Growth, Core, Income and Growth, Income) as designated on the Registrant's Investor Profile Form and/or *Investment Advisory Agreement*. Registrant's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets:

1. Initial Interview – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the

client wants to impose and/or modify any reasonable restrictions on the management of the account;

5. Consultation Available – the Registrant shall be reasonably available to consult with the client relative to the status of the account;

6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;

7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain mutual funds;

8. No Pooling – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;

9. Separate Account - a separate account is maintained for the client with the Custodian;

10. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The Registrant believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the *Investment Advisory Agreement*; and (2) the fees charged by other investment advisers offering similar services/programs. However, Registrant’s annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Registrant’s annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses).

Registrant’s investment programs may involve above- average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- Margin-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client’s brokerage account as collateral; and,
- Pledged Assets Loan- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client’s investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client’s investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Registrant does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). Registrant does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Registrant:

- by taking the loan rather than liquidating assets in the client's account, Registrant continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Registrant, Registrant will receive an advisory fee on the invested amount; and,
- if Registrant's advisory fee is based upon the higher margined account value, Registrant will earn a correspondingly higher advisory fee. This could provide Registrant with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- The Registrant has no other relationship or arrangement with a related person that is material to its advisory business.
- The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

As disclosed above, the Registrant has a material financial interest in the private fund. The terms and conditions for participation in the private fund, including management fees, conflicts of interest, and risk factors, are set forth in the private fund's offering documents.

Registrant's principals own interests in a related entity which acts as a general partner in a private limited partnership in which they solicit client investments.

- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, we generally recommend that investment accounts be maintained at Schwab. Prior to engaging us to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with us setting forth the terms and conditions under which we shall manage the client's assets and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to seek best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible

commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment advisory fee.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may receive from Schwab (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by us may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by us in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop its business enterprise.

There is no corresponding commitment made by us to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

2. The Registrant does not receive referrals from broker-dealers.
3. Registrant recommends that its clients utilize the brokerage and custodial services provided by Schwab. Registrant generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principal and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As indicated at Item 12 above, Registrant may receive from Schwab without cost (and/or at a discount), support services and/or products.

There is no corresponding commitment made by Registrant to Schwab, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

- B. Registrant does not compensate unaffiliated individuals or entities for prospective client introductions.

Item 15 Custody

Registrant shall have the ability to deduct its advisory fee from the client’s custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian, at least

quarterly

To the extent that Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Registrant with the account statements received from the account custodian.

The account custodian does not verify the accuracy of Registrant's advisory fee calculation.

The Registrant provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Registrant has custody of fund cash and securities where its affiliate, JWM Partners I, LLC, serves as the General Partner to the above referenced affiliated fund. To meet Registrant's obligations under custody rules, the fund is subject to an annual audit. All private fund assets, other than interests in the underlying funds, are held in custody by unaffiliated broker/dealers or banks. Investors in the private fund do not receive statements from the custodian of the activity within the private funds. Instead, the third party administrator to the private funds distributes periodic performance and net asset value statements to each investor, and the private fund is subject to an annual audit and the audited financial statements are distributed to each investor

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, the client shall be required to execute a *Client Service Agreement*, naming the Registrant as the client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, in writing, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular

solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

The Registrant's Chief Compliance Officer, Kyle W. Kersting, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.