

Cover Page - Item 1



**J.M. Arbour, LLC**

**Form ADV Part 2A Brochure**

**August 15, 2023**

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Gardiner, Maine 04345

Arizona Office

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J.M. Arbour, LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of J.M. Arbour, LLC. If you have any questions about the contents of this brochure, please contact us at (207) 248-6767. 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 J.M. Arbour, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD/IARD number is 313352.

**Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On August 15, 2023, our principal office address changed and we moved to 1 Brunswick Avenue, Gardiner, ME 04345.

On March 17, 2023, we submitted our annual updating amendment for fiscal year 2022 and have no material changes to note.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (207) 248-6767 or at [jac@jmarbour.com](mailto:jac@jmarbour.com).

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#### **Advisory Business - Item 4**

J.M. Arbour, LLC ("J.M. Arbour" and/or "the firm") is a limited liability company formed in the State of Maine. Jac M. Arbour is the principal owner of J.M. Arbour. J.M. Arbour has been offering investment advisory services since 2022. Jac M. Arbour has been offering investment advisory services since 2016.

The following paragraphs describe our services and fees. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly licensed or registered as investment adviser representatives.

#### **Financial Planning Services**

We offer broad-based financial planning services regarding management of financial resources based upon an analysis of the client's individual needs. We will meet with you to gather information about your financial circumstances and objectives. Once we collect and analyze the documentation and information you provide, we work with you to develop a financial plan designed to help you achieve your financial goals and objectives. In this way, J.M. Arbour assists the client in developing a strategy for the management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc. The firm advises on ways to reduce risk, coordinate, and organize records and estate information.
- Tax Analysis and Planning - The goal of tax planning is to arrange your financial affairs so as to minimize your taxes. There are three basic ways to reduce your taxes, and each basic method might have several variations. You can reduce your income, increase your deductions, and take advantage of tax credits.
- Retirement Analysis – Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- Estate Analysis – Advising clients with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

Financial plans are based on a client's financial situation based on the information provided to the firm. The recommendations and solutions are designed to achieve the client's desired goals, subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Clients are advised to notify us promptly of any change to a client's financial situation, goals, objectives, or needs.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

In some cases, our recommendations will involve the purchase of insurance products. Associated Persons of J.M. Arbour are licensed insurance agents. Jac M. Arbour and our dually licensed Associated Persons can effect transactions in insurance products and earn commission based compensation for these activities. Clients should be aware that a conflict of interest is inherent in such an arrangement. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by our affiliates and our dually licensed Associated Persons. Clients of J.M. Arbour are not required to purchase insurance products from Jac M. Arbour or the firm's other dually licensed Associated Persons, and can purchase insurance products from any insurance agency and agent they choose.

Note: Information related legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their legal advisers for personalized advice.

### **Portfolio Management Services**

Our firm offers discretionary, and in limited cases, non-discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you prior to each transaction. These decisions would be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your portfolio. Simply provide us with your restrictions or guidelines in writing. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of J.M. Arbour will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us implement an asset allocation strategy that will be specific to your needs and goals.

Currently, our asset allocation and advisory services are offered in conjunction with a sub-adviser. The sub-adviser assists our firm with back-office support, trading, report preparation, and billing. We use model portfolios developed by the sub-adviser and/or other registered investment advisers. These other investment advisers are responsible for the research and security selection within model portfolios, day-to-day trading, billing calculation, and other back-office operations. J.M. Arbour is responsible for the supervision of the account, portfolio reallocations and rebalancing, and ongoing client interaction and servicing. At this time, J.M. Arbour uses the following sub-adviser:

*Foundations Investment Advisors LLC (CRD# 175083)*: Foundations Investment Advisors LLC gives us access to its proprietary portfolio models, along with models provided or managed by Cabana Asset Management, Frontier Wealth Management, Morningstar Investment Management, BlackRock Solutions, among others. All disclosure information about these entities is available on the SEC's public disclosure site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). All clients will be provided with a current copy of Foundations Investment Advisors LLC's Form ADV Part 2 Brochure at the inception of service. This document provides important disclosures about Foundations Investment Advisors LLC's services, portfolio models, fees, conflicts of interest, disciplinary history (if any), and other important information that would help clients understand the scope of sub advisory services provided by Foundations Investment Advisors LLC.

All accounts are managed in accordance with the client's investment needs. Investments may include various types of securities such as equity securities, Exchange Traded Funds (ETFs), mutual funds, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U.S. Government securities. Other types of investments may also be recommended where such investments are appropriate based on the client's stated goals and objectives.

Investments and allocations are determined and based upon the client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors. Further restrictions and guidelines imposed by the client may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio may not be identical to other clients of J.M. Arbour. On an ongoing basis, J.M. Arbour reviews the client's financial circumstances and investment objectives, and instructs the sub-adviser to make the necessary adjustments to the client's portfolio.

Clients are advised to provide the firm with prompt notice of any changes in their personal financial circumstances, investment objectives, goals, and tolerance for risk. However, J.M. Arbour will contact the client at least annually to determine whether there have been any changes in the client's personal financial circumstances, investment objectives, and tolerance for risk.

### **Retirement Plan Consulting**

J.M. Arbour provides several retirement plan consulting related services. While the primary clients for these services will be pension, profit sharing and 401(k) plans, J.M. Arbour will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Retirement Plan Consulting services are comprised of the following components. Clients may choose to use any or all of the following services:

ERISA fiduciary and ERISA non-fiduciary services:

- Education Services to Plan Committee;
- Participant Education Services;
- Plan Search Support;
- Review of Fiduciary Liability Insurance Coverage;
- Monitoring of Qualified Fiduciary;
- Participant Advice.
- Creation of Investment Policy Statement;
- Investment Recommendations & Performance Monitoring;
- Selection of Qualified Default Investment Alternative.

To the extent J.M. Arbour performs fiduciary services, J.M. Arbour is acting as a fiduciary of the Plan as defined in Section 3(21) under ERISA.

### **Important Information about Retirement Rollovers**

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). We earn investment advisory fees by recommending a client rollover his or her account from the retirement plan to an IRA we manage. However, we will not earn any investment advisory fee if the client does not rollover the account in the retirement plan (unless a client retains us to provide advice about the retirement plan account). Thus, we have an economic incentive to recommend a rollover of your retirement plan account, which is a conflict of interest. We have taken steps to help manage this conflict of interest arising from rolling over funds from an Employee Retirement Income Security Act of 1974 as amended ("ERISA") covered retirement plan to an IRA.

We will (i) provide investment advice to ERISA covered retirement plan participants regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described above, (ii) not recommend investments that result in us receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by us and any material conflicts of interest related to our recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent we provide investment advice to a participant in a retirement plan under ERISA regarding 1) whether to maintain investments and/or proceeds in an ERISA retirement plan, 2) rollover such investment/proceeds from the ERISA retirement plan to an individual retirement account ("Rollover IRA account"), or 3) make a distribution from the ERISA retirement plan, we acknowledge our fiduciary obligations with regard to our investment advice about whether to maintain, rollover or distribute proceeds from those ERISA Retirement plans. As a fiduciary, with respect to our investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, we will act with the care, skill, prudence, and diligence under the circumstances then prevailing, without regard to personal or company self-interest. No client is under any obligation to roll over retirement plan assets to an account managed by us.

#### **Wrap Fee Programs**

A wrap fee program combines asset management, advisory services, and trade execution for a single fee. We do not sponsor or manage, or participate in any wrap fee programs. Our portfolio management fees are exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 5 below for information regarding additional fees and Item 12 below for further information on brokerage practices, fees, and transaction costs.

Clients should note that recommended third party programs may be offered as wrap fee programs. For detailed information regarding these programs, please carefully review the disclosure documents provided by the relevant third-party sponsor/manager of such third-party programs.

#### **Assets Under Management**

As of December 31, 2022, we manage \$87,873,583 in client assets on a discretionary basis and \$5,068,469 in assets on a non-discretionary basis.

### **Fees and Compensation - Item 5**

#### **Financial Planning Fees**

J.M. Arbour provides its clients financial planning and consulting services. Prior to engaging J.M. Arbour to provide consulting services, the client will be required to enter into a financial planning agreement with our firm. The Agreement will set forth the terms and conditions of the engagement, and will describe the scope of the services to be provided and the fee that is due from the client. J.M. Arbour will charge an hourly fee of up to \$400 per hour or a fixed fee of up to \$5,000 for financial planning services. 50% of the fee is payable upon execution of the financial planning agreement, with the balance due upon completion of services. All agreed upon services will be completed within 6 months of execution of the financial planning agreement.

Either party may terminate the financial planning agreement by written notice to the other. In the event the client terminates J.M. Arbour's financial planning services, the balance of prepaid, unearned fees (if any) will be refunded to the client promptly.

#### **Portfolio Management Fees**

For portfolio management services, J.M. Arbour charges an annual fee based on a percentage of assets under management. Portfolio management fees are payable monthly in arrears and are based on the average daily value of the assets of the month just ended. On an annualized basis, our fees for portfolio management services, subject to negotiation, are based on the following blended fee schedule:

<b>Assets Under Management</b>	<b>Annualized Fee</b>
\$0 to \$500,000	1.50%

\$500,000 to \$1,000,000	1.25%
\$1,000,000 to \$5,000,000	1.00%
\$5,000,000 to \$10,000,000	0.90%
Over \$10,000,000	Negotiable

In certain situations, an added 0.15% may be applied to the management fee for certain model providers. This additional fee usually applies to model providers who specialize in more aggressive trading strategies. The client will be notified which model providers charge this extra management fee at the time of signing the advisory agreement. All accounts will also be assessed a \$50 annual administrative and technology fee ("ATF") at the end of the January billing cycle. This \$50 fee applies to non-managed accounts that are included in our portfolio management systems for accounting and monitoring purposes and listed in our performance reports.

Other fee payment arrangements can be negotiated on a case-by-case basis. These arrangements will be listed in the advisory agreement signed by the firm and the client.

The fee is deducted from the client's account held at the custodian. The sub-adviser calculates the fee and debits such fees from the client's custodial account on behalf of J.M. Arbour. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. In limited cases, we may invoice the client directly for the payment of fees.

The fee listed above includes the compensation received by the model provider and the sub-adviser. We may modify the fee at any time upon 30 days' written notice.

Our annual fee is exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

The portfolio management agreement may be canceled at any time by the client or by J.M. Arbour with 30 days' prior written notice to the other party. Refunds are not applicable because the fee is payable in arrears.

#### **Retirement Plan Consulting Fees**

J.M. Arbour's retirement plan consulting fee is based on a percentage of plan assets. This fee ranges between 0.03% and 0.50%. The fee will be calculated and collected either monthly or quarterly and either in advance or arrears as negotiated with the client. The fee is negotiable based on the size of the plan and number of participants. The retirement plan consulting agreement will set forth the terms and conditions of the engagement, and will describe the scope of the services to be provided and the fee that is due from the client.

Either party may terminate the retirement plan consulting agreement by written notice to the other. In the event the client terminates J.M. Arbour's retirement plan consulting services, the balance of prepaid, unearned fees (if any) will be refunded to the client promptly.

#### **Additional Information About Fees and Expenses**

Advisory recommendations are based on financial information and situation that you disclose to us at the time the services are provided. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future returns. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

J.M. Arbour's fees are negotiable based on the complexity of client goals and objectives and level of services rendered. Fees are charged as described above and are not based on a share of capital gains of the funds of an advisory client. We also allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person



servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

All fees paid to J.M. Arbour for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include management fees, other fund expenses, early redemption fees, and possible distribution fees. A client could invest in a mutual fund directly, without the services of J.M. Arbour. In that case, the client would not receive the services provided by J.M. Arbour, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by J.M. Arbour to understand fully the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Mutual funds generally offer multiple share classes based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B, and class C shares), mutual funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

For clients investing in mutual funds, the firm requires that the Associated Person purchase the share class most beneficial to the client, generally the institutional or advisory share class. In some cases, these share classes are not made available by the sponsor fund. Here, the firm will direct the Associated Person to seek a comparable, similar mutual fund that provides an advisory share class, and offer the fund and share class to the client. If no comparable fund with an advisory share class is available, the client may pay higher fees that include 12b-1 fees.

Class A shares that transfer into client accounts are periodically converted to the advisory or institutional share class. The firm requires advisory or institutional share classes in accounts, and does not permit purchases of Class A, B, or C shares in advisory accounts unless there is no advisory share class available, and no similar mutual fund with an advisory share class.

Further information regarding fees and charges assessed by a mutual fund is available in each mutual fund's prospectus. Although the firm uses its best efforts to purchase lower cost mutual fund shares when available, some mutual fund companies do not offer institutional classes or funds that do not pay 12b-1 distribution fees.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm'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), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm 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, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will

continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

#### **Sales Compensation**

Associated Persons of J.M. Arbour are licensed insurance agents. As such, Associated Persons can effect transactions in insurance products and earn commission-based compensation for these activities. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by our dually licensed Associated Persons.

The sale of annuity contracts or insurance products offered by Associated Persons are intended to complement J.M. Arbour's advisory services. However, a conflict of interest exists due to the potential receipt of dual forms of compensation. J.M. Arbour has policies and procedures in place to monitor all client transactions and all client transaction costs will be disclosed to the client. Clients to whom the firm offers advisory services are informed that they are under no obligation to use the firm's Associated Persons for insurance services and may use the insurance brokerage firm and agent of their choice.

We strive to identify all potential and actual material conflicts of interest between you, our firm, and our Associated Persons in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing and/or provide you an updated Disclosure Brochure.

#### **Performance-Based Fees and Side-By-Side Management - Item 6**

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side by-side management refers to managing accounts that pay performance-based fees alongside those that do not pay performance-based fees. Our firm and Associated Persons do not accept performance-based fees.

#### **Types of Clients - Item 7**

We generally offer investment advisory services to individuals, pension and profit-sharing plans and their participants, trusts, estates, charitable organizations, corporations, and other business entities.

J.M. Arbour does not require a minimum amount of assets to establish an advisory relationship.

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

All asset allocation models are developed by the sub-advisers and/or other third-party model providers (listed under Item 4 above) in accordance with investment programs developed by these entities. J.M. Arbour will not implement its own methods of analysis and investment strategies. Clients should refer to the relevant sub-advisers' and/or third-party model providers Form ADV Brochures for more information about the methods of analysis and investment strategies used by those firms. Security analysis methods used by the recommended sub-advisers and/or other third-party model providers may include fundamental analysis, technical analysis, and cyclical analysis.

#### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and documented in the client profile. The client may change these objectives at any time. Each client's profile contains information related to the client's risk tolerance and any investment restrictions. Any other documentation as required by our firm that documents the client's objectives and their desired investment strategy will be retained as part of the client's file.

**Investing in securities involves risk of loss that clients should be prepared to bear.** Clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

**Recommendation of Particular Types of Securities:** As disclosed under the "Advisory Business" section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Concentrated Position Risk:** Certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities

positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

**Risks Associated with Investing in Equities:** Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Risks Associated with Investing in Investment Company Securities:** Mutual funds and Exchange Traded Funds ("ETFs") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Investing in mutual funds and ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

**Risks Associated with the Recommendation of Other Advisers:** In the event we recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a third-party investment adviser. The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Please refer to the third-party investment adviser's advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

**Risks Associated with Investing in Private Funds:** Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the client's investment in these companies.

**Risks Associated with Investing in Options:** Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option, generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Use of Certain Securities that Employ Derivative Instruments:** Securities that utilize derivative instruments can lead to liquidity, credit, interest rate and market risks. Investments in derivative instruments may be subject to greater volatility than investments in traditional securities, including the high degree of leverage often embedded in such instruments, and potential material and prolonged deviations between the theoretical value and realizable value of a derivative. Some derivatives have the potential for unlimited loss. Derivatives may at times be illiquid. Certain derivatives may be difficult to value, and valuation may be more difficult in times of market turmoil. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk and credit risk. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance. In addition, derivatives may be subject to the additional risks, including: Foreign Currency Forward Contracts Risk, Futures Contracts Risk, Hedging Risk, and Swap Agreements Risk.

**Utilization of Alternative Investments:** Strategies utilizing alternative investments are generally made with the objective for long-term appreciation and are subject to limited liquidity. When we invest in securities not managed by us, we have limited control over the management of such investments. Alternative investment strategies pursued by the funds may be subject to additional risks including, but not limited to, derivatives (including options and futures contracts) risk, liquidity risk of underlying securities, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which would incur losses to a fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.

For more detailed discussions of the specific risks associated with Alternative Investments, please refer to the respective prospectuses and Private Placement Memorandum(s). The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

**Cybersecurity Risks:** Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for

issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a client's investment in such securities to lose value.

**Public Health-Related Risk:** Public health crises, such as viral outbreaks and other communicable diseases, can spread quickly throughout the country and the world. Various measures taken by countries, including the United States, both on a macro countrywide level and on a local level, to combat such crises, including quarantines, travel bans, bans on public events, bans on large public gatherings, closures of public venues (e.g., restaurants, concert halls, museums, theaters, schools, and stadiums), or shelter-in-place orders can significantly impact world economies. The effect on the economy and on the public can be severe. The impact of epidemics or pandemics, or widespread fear that such events may occur, could cause uncertainty for or negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and markets generally in significant and unforeseeable ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which clients are invested, which in turn could negatively impact the account performance and cause investment losses. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, restrictions on businesses whose operations are deemed likely to encourage the spread of a virus, including curtailments of operations and reductions in staff, the downstream effects of those restrictions, and the imposition of prolonged quarantines of large populations. The impact of such crises could be short term or may last for extended periods of time, and in either case could result in substantial market disruptions, economic downturns, or recessions.

#### **Disciplinary Information - Item 9**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of reportable material legal or disciplinary events by our firm or our management persons.

#### **Other Financial Industry Activities or Affiliations - Item 10**

##### **Registrations with Other Investment Advisers**

Jac M. Arbour and other Associated Persons of our firm are dually registered as investment adviser representatives of Foundations Investment Advisors LLC ("FIA"), an SEC registered investment adviser, and receive regular compensation for advisory business conducted through FIA. In addition, FIA acts as a sub-adviser and model portfolio provider for our firm. This presents a conflict of interest because Mr. Arbour has an incentive to recommend the services of FIA over the services of another investment adviser with which he has no affiliation. However, you are under no obligation, contractually or otherwise, to utilize the advisory services of FIA.

##### **Insurance Activities**

Jac M. Arbour and other Associated Persons of J.M. Arbour are licensed insurance agents. Our dually licensed Associated Persons can effect transactions in insurance products and earn commission based compensation for these activities. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by Jac M. Arbour and our other dually licensed Associated Persons.

Receipt of commission-based compensation presents a conflict of interest because our firm and persons providing investment advice on behalf of our firm who are licensed insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than recommendations made solely based on your needs. We address this conflict of interest by recommending insurance products only where we,

in good faith, believe that it is appropriate for the client's particular needs and circumstances and only after a full presentation of the recommended insurance product to our client. In addition, we explain the insurance underwriting process to our clients in illustrating how the insurer also reviews the client's application and disclosures prior to the issuance of a resulting insuring agreement. Ultimately, all insurance sales are on a non-discretionary basis and are offered by duly licensed and supervised insurance professionals by our affiliated entity. Clients are under no obligation contractually or otherwise, to purchase insurance products through any person or entity affiliated with our firm.

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

##### **Description of Our Code of Ethics**

J.M. Arbour has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes J.M. Arbour's policies and procedures developed to protect clients' interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of J.M. Arbour's Code of Ethics is available upon request to Jac M. Arbour, Chief Compliance Officer, at (207) 248-6767 or at [jac@jmarbour.com](mailto:jac@jmarbour.com).

##### **Personal Trading Practices**

At times, J.M. Arbour and/or its Advisory Representatives may take positions in the same securities as clients. This is considered a conflict of interest with clients. J.M. Arbour and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades, however, we will uphold our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Mutual fund purchases are not subject to these policies because the transactions are executed at NAV at the end of the trading day.

Where client accounts are managed by a sub-adviser, the firm and persons associated with the firm would not necessarily be aware of timing of trades being considered prior to the transaction. However, where the firm and/or its Associated Persons are aware that a sub-adviser is considering specific transactions for clients' accounts on a specific trading day where there is a potential material conflict, they will make every effort to be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades.

#### **Brokerage Practices - Item 12**

We recommend and request clients to implement trades and maintain custody of assets through discount brokers. At this time, we recommend the services of TD Ameritrade through their Institutional Platform. TD



Ameritrade, Inc. is an independent and unaffiliated registered broker-dealer, and a member of FINRA and SIPC. TD Ameritrade maintains custody of clients' assets and effects trades for their accounts.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer suggested by J.M. Arbour must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

#### **Research and Other Soft Dollar Benefits received from TD Ameritrade**

There is no direct link between J.M. Arbour's use of TD Ameritrade and the investment advice it gives to its clients, although J.M. Arbour receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving J.M. Arbour participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to J.M. Arbour by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by J.M. Arbour's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit J.M. Arbour but may not benefit its client accounts. These products or services assist J.M. Arbour in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help J.M. Arbour manage and further develop its business enterprise. The benefits received by J.M. Arbour or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, J.M. Arbour endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by J.M. Arbour or its related persons in and of itself creates a potential conflict of interest and influences J.M. Arbour's choice of TD Ameritrade for custody and brokerage services.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

#### **Directed Brokerage**

J.M. Arbour allows clients to direct brokerage. J.M. Arbour may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may have a higher cost for clients because without the ability to use TD Ameritrade, J.M. Arbour will not be able to aggregate orders to reduce transactions costs, resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

#### **Aggregation of Orders (Block Trading)**

When suitable, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). The shares are then distributed across participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure



of management fees. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for client accounts. We do not combine multiple orders for shares of the same mutual funds purchased for advisory accounts we manage because mutual funds do not trade in blocks.

### **Review of Accounts - Item 13**

Accounts are reviewed by the Associated Person named as adviser of record on the account. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. Additional reviews are usually triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

A financial plan is a snapshot in time and no ongoing reviews are conducted, unless you have engaged us for periodic updates. We recommend a plan review at least annually. Unless otherwise agreed, the plan review will be subject to an additional fee.

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. Sub advisers will also provide clients with performance reports on at least a quarterly basis. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by J.M. Arbour.

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

#### **Vendor Benefits**

J.M. Arbour has brokerage and clearing arrangements with TD Ameritrade and the firm may receive additional benefits from these firms in the form of electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients. Please refer to item 12 above for more information about the receipt of additional benefits from broker-dealers/account custodians.

In some cases, J.M. Arbour and Associated Persons receive additional compensation from product sponsors and vendors, including Foundations Investment Advisors LLC. However, such compensation will not be tied to the sales of any products. Compensation could include such items as gifts valued at less than \$500 annually; an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an Associated Person, reimbursement for compliance consulting services, client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for or reimburse J.M. Arbour for the costs associated with J.M. Arbour's Associated Persons attending various education or training events, as well as J.M. Arbour sponsored conferences and events.

#### **Sale of Insurance Products**

Associated Persons of J.M. Arbour will solicit, offer, and sell insurance products to you for commissions in their separate capacity as insurance agents. This represents a conflict of interest since our Associated Persons receive fees and/or commissions if you choose to implement the recommendations of your Associated Persons in his or

her separate capacity as an insurance agent. You are under no obligation to implement recommendations through your Associated Persons and are free to choose any insurance company you wish to implement the recommendations.

**Promoters**

Non-employee (outside) consultants, individuals, and/or entities, who refer prospective clients to J.M. Arbour may receive compensation from the firm. Such arrangements will comply with the requirements of the relevant jurisdictions, including the requirement that the compensation arrangement is disclosed to the prospective client at the time of the referral. Under these arrangements, clients will not pay additional fees because of this referral arrangement.

**Custody - Item 15**

We do not have physical custody of any client funds and/or securities. The client will be asked to authorize the sub-adviser with the ability to instruct the custodian to deduct the management fees directly from the account. This is considered a form of custody. The client may terminate this authorization at any time by contacting J.M. Arbour. The client will receive at least quarterly account statements from the qualified custodian that holds and maintains the account. The account statements from the qualified custodian will indicate the amount of the management fee deducted from the account each billing period.

With respect to third party standing letters of authorization ("SLOA") where a client grants us authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have custody pursuant to Rule 206(4)-2 (the "Custody Rule"). We have taken steps to have controls and oversight in place to comply with the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter"). We are not required to comply with the surprise examination requirements of the Custody Rule if we comply with the representations noted in the SEC no-action letter. Where our firm acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC no-action letter. Additionally, since many of the representations noted in the SEC no-action letter involve the qualified custodian's operations, we will collaborate closely with our custodian(s) to ensure that the representations are met.

Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account. You should carefully review account statements for accuracy. We urge you to compare the account statements received directly from the custodians to any performance report statements prepared by J.M. Arbour or the sub-adviser. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact us at (207) 248-6767 or at [jac@jmarbour.com](mailto:jac@jmarbour.com).

**Investment Discretion - Item 16**

J.M. Arbour's portfolio management services are offered on a discretionary and in limited cases, non-discretionary basis. This authority is granted to us by you in the Asset Management Agreement. This allows our firm and/or the sub-adviser to choose the quantity of the securities to be purchased or sold and whether to place buy or sell orders for your account without obtaining your approval for each transaction.

Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the “Advisory Business” section in this Brochure for more information on our discretionary management services.

#### **Voting Client Securities - Item 17**

J.M. Arbour does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

#### **Financial Information - Item 18**

We are required in this Item to provide you with certain financial information or disclosures about J.M. Arbour's, financial condition. J.M. Arbour does not require the prepayment of over \$1,200, six or more months in advance. Additionally, J.M. Arbour has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and J.M. Arbour has not been the subject of a bankruptcy proceeding.

#### **Requirements of State-Registered Advisers - Item 19**

**This section is not applicable because our firm is SEC-registered.**

#### **Rollover Services Disclosure**

In conjunction with the advisory services offered, we may provide education or recommendations related to the rollover of an employer sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

When our firm or our Associated Person(s) recommend an investor roll over plan assets into an Individual Retirement Account (“IRA”), we and our Associated Person(s) may earn an asset-based fee as a result. However, no compensation is received if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, your fees and expenses will increase because fees will apply to assets rolled over to an IRA and ongoing services will be extended to these assets.

Further, you may incur other levels of fees and expenses, including, but not limited to, investment-related expenses imposed by other service providers and mutual fund managers not affiliated with us, as well as other

fees and expenses charged by the custodian, third-party administrator, and/or record-keeper. We make no representations or warranties relating to any costs or expenses associated with the services provided by any third parties, and you understand that these fees are in addition to the fee paid to us for the rollover advice.

In cases where we provide you with rollover advice as defined by the Department of Labor, which may also include setting up and/or completing the rollover transaction, we do not serve as a custodian, and we do not provide legal or tax advice to you. In addition, we do not have any responsibilities or potential liabilities in connection with assets not related to the rollover and investments that are not managed by us.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests. In accordance with various rules and regulations, we must act in your best interest and we must not put our interests ahead of your interests. Additionally, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of yours when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies, and procedures designed to ensure that we give advice that is in your best interest; charge no more than is reasonable for our services; and give you basic information about any conflicts of interest.

We rely on all information you provide to us, whether financial or otherwise, without independent verification. We request that you promptly notify us in writing of any material change in the financial and other information provided to us, and to promptly provide any such additional information as may be reasonably requested by us.

Due to the volatile and unpredictable nature of financial markets, we do not guarantee any future performance, any specific level of performance, or the success of any recommendations or strategies that we may take or recommend for you, or the success of our overall recommendations. Investment recommendations are subject to various market, currency, economic, political, and business risks, and that investment decisions will not always be profitable.

#### **J.M. Arbour, LLC Privacy Policy Notice**

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

##### **INFORMATION WE COLLECT**

J.M. Arbour, LLC must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

##### **INFORMATION WE DISCLOSE**

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, as necessary to provide services to you or if you have given us permission in writing. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

**Regulation S-AM:** Under Regulation S-AM, we are prohibited from using eligibility information that we receive from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. We do not receive information regarding marketing eligibility from affiliates to make solicitations.

**Regulation S-ID:** Regulation S-ID requires our firm to have an Identity Theft Protection Program (ITPP) that controls reasonably foreseeable risks to customers or to the safety and soundness of our firm from identity theft. We have developed an ITTP to adequately identify and detect potential red-flags to prevent and mitigate identity theft.

#### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

#### **ACCURACY**

J.M. Arbour, LLC strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time; we encourage our clients to provide feedback and updated information to help us meet our goals.