

November 3, 2023  
IARD/CRD Number: 122057

**JDM FINANCIAL GROUP, LLC**  
**ALL-INCLUSIVE FEE DISCLOSURE BROCHURE**

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This wrap fee program brochure provides information about the qualifications and business practices of JDM Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at [jeff@jdmfinance.com](mailto:jeff@jdmfinance.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our e-mail for regulatory compliance is [compliance@jdmfinance.com](mailto:compliance@jdmfinance.com).

Additional information about JDM Financial Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm's CRD number is 122057.

# JDM Financial Group LLC

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## **Item 2. Material Changes** All-Inclusive Fee Brochure

Our previous annual update was dated February 7, 2023. This item will be updated with the next annual updating amendment to reflect material changes to the Part 2.

Please contact us at (310) 479-4122 or [jeff@jdmfinance.com](mailto:jeff@jdmfinance.com) if you would like a copy of our updated All Inclusive Fee Brochure. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Item 4. Services, Fees and Compensation**

This brochure describes the investment services all-inclusive wrap fee program (“Program”) offered by JDM Financial Group, LLC (“JDM”) and information about JDM. Clients who wish to retain such services will enter into an investment advisory agreement with JDM (“Client Agreement”) under which JDM provides discretionary investment advisory services. If the client enters into a Client Agreement, JDM will, and is authorized by the client to, manage and rebalance client assets without prior consultation with the client. As of October 31, 2023, we manage total assets of \$215.6 million on a discretionary basis. JDM does not manage assets on a non-discretionary basis.

The Client Agreement sets forth services that the client will receive and any fee that the client will pay. Under the Client Agreement, all of client’s assets will be managed by JDM directly.

JDM will have full discretionary authority with respect to the investment and reinvestment of client assets in accordance with, and subject to, the information provided in the Investment Guidelines.

JDM constructs client portfolios by first determining the appropriate asset allocation across major assets classes, such as but not limited to stocks, real estate, bonds and cash, based on conversations with clients and information collected from them. JDM determines the appropriate the appropriate asset allocation by considering factors such as the client’s current and anticipated cash flow needs, psychological and financial risk tolerance, time horizon for accomplishing stated goals and the relative attractiveness of the markets for various types of assets. Once selecting an appropriate asset allocation, JDM selects or recommends mutual funds or exchange traded funds to represent various asset sub categories within each asset class (For example, an international stock fund to represent the international exposure within the stock market portion of the portfolio) . JDM generally selects mutual funds or exchange traded funds that create, either alone or collectively, an acceptable level of diversification within a given asset class given the size of a client portfolio. This diversification generally includes exposure to specific economic sectors, regions or countries and JDM may also consider the tax or tax deferred nature of an account when making investment selections.

JDM will typically invest client assets in various open-end funds, including mutual funds or exchange-traded funds (“Funds”).

JDM has contracted with First Ascent Asset Management, LLC (“First Ascent”), a SEC-registered investment advisor to provide subadvisory services. First Ascent primarily invests using ETFs and mutual funds. First Ascent implements the recommendations made by JDM, and JDM retains full discretion about which assets are placed at First Ascent. First Ascent Asset Management, when used as a sub-advisor by JDM for select clients, will not have the discretionary authority to select investments or determine the asset allocation for portfolios. These remain the sole discretion of JDM. First Ascent's authority is restricted to executing trades at JDM's request.

For the asset management services described in the Client Agreement, each client will be charged an asset-based fee each calendar quarter. The fee that may be charged to a client depends on the amount of client assets under management, and is determined according to the following schedule:

<u>Assets Under Management</u>	<u>Maximum Annual Fee</u>
\$0 - \$499,999	1.50%
\$500,000 - \$999,999	1.25%
\$1,000,000 - \$9,999,999	1.00%
\$10,000,000 and above	0.90%

Notwithstanding the above, the asset-based fee to be paid each quarter shall be no less than \$1,000 for clients with an inception date after January 1, 2016. These fees are negotiable at JDM's sole discretion based on the scope and complexity of services to be rendered and account size. The rate used each quarter will be approximately one-fourth of the annual rate based on the number of days in the quarter. The asset-based fee will be payable quarterly in advance. The initial fee ("Initial Fee") will be calculated as of the date the applicable Client Agreement is accepted by JDM ("Commencement Date"). The Initial Fee will cover the period from the Commencement Date until the last day of the initial calendar quarter. The Initial Fee will be calculated proportionately with respect to the number of days in the initial quarterly billing period, and will be based on the market value of the client's assets on the last business day of the quarter for which the fee is due and will be due at the end of such quarter. Thereafter, the quarterly fee will be calculated based on the market value of the client's assets as of the close of business on the last day of the preceding calendar quarter and will be due on the first business day of the quarter for which the fee is due. First Ascent receives an asset-based fee for its services, which is paid by JDM.

Charles Schwab & Co., Inc. ("Schwab") currently maintains custody of client assets and will receive and credit to the account(s) all interest, dividends, and other distributions that it receives on the assets in the account(s). The quarterly fees will be deducted from the client's account at Schwab as they become due and payable.

Fees will generally include an asset-based fee as compensation for the discretionary investment management services provided by JDM, fees associated with JDM's use of any Platform, and fees for custodial services performed by, and transaction charges for transactions executed at, Schwab or another custodian or registered broker, respectively, with which JDM may establish contractual arrangements.

JDM has the authority to negotiate fee arrangements. As a result, one client may pay a higher fee to JDM than a second client for whom JDM is providing substantially similar services. The actual fee rate(s) paid by the client will be set forth in the Client Agreement. Fees paid by the client to JDM may be higher or lower than the cost of similar services offered through other financial firms. The fees charged to the client will not be affected by the number of transactions executed on behalf of a client.

Generally, clients may add assets to, or withdraw assets from, their account at any time. Clients seeking to withdraw assets from their account must provide at least seven (7) days' written notice to JDM prior to such withdrawal. Generally, fees will not be adjusted for intra-quarter withdrawals or additions.

Generally, the client or JDM may terminate the Client Agreement upon providing thirty (30) days' prior written notice to the other party.

If a Client Agreement is terminated by either party within five (5) business days after the Client Agreement is executed by both parties and dated executed copies are received by both parties, the client will receive a full refund of any fee paid. If a Client Agreement is terminated by either party more than five (5) business days after the Client Agreement is executed by both parties and dated executed copies are received by both parties, the client will receive a pro-rata refund of any fees paid, based on the number of days remaining in the calendar quarter after the date upon which notice of termination is received by JDM or the client, as applicable.

Fees paid by the client under the Program may be higher or lower than the fees that JDM and Schwab would charge a client if the client had purchased the services separately and not as part of the Program. This will depend on various factors, including the level of the fees charged, the amount of portfolio activity in the client's account and the value of services provided under the program. Schwab has eliminated commissions for online trades of U.S. equities, ETFs and options (subject to a per contract fee). We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap arrangement. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available on their website.

Fees charged to the client may not include fees for custodial services that are performed by custodians other than Schwab, or any brokerage commissions or charges on transactions ordered by client, or brokerage commissions or other charges resulting from transactions executed by a broker other than Schwab or another registered broker with which JDM may establish contractual arrangements. Generally, any costs charged by such other custodian or broker will be borne by the client.

Fees charged by JDM to the client do not include the amount of any costs, expenses or commissions incurred by a client with respect to transactions placed by the client at Schwab *independently of JDM*. Fees also do not include the fees and expenses a client may incur as a shareholder of a Fund, or certain costs or charges that may be imposed by Schwab or third parties, including margin interest, costs associated with exchanging foreign currencies, odd lot differentials, Securities and Exchange Commission fees, transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. In addition, the fees charged by JDM to the client do not cover “mark-ups” and “mark-downs” that other broker-dealers may receive or “dealer spreads” that Schwab or other broker-dealers may receive when acting as principal in certain transactions, or the amount of any annual fee that Schwab may charge on an Individual Retirement Account (IRA) or certain other retirement plans.

The amount of compensation JDM receives from a client in the Program may be more than what JDM would have received if the client engaged JDM without participating in the Program, thereby paying separate expenses relating to investment advice, brokerage and custodial services. As a result, JDM may have a financial incentive to recommend that a client participate in the Program instead of engaging JDM independently of the Program. Because JDM pays trading costs for client trades, there is an incentive to reduce costs by minimizing the number of trades made.

JDM does not aggregate orders for client accounts. The majority of investments are open-end mutual funds which price daily and exchange traded funds.

JDM is authorized and directed to effect transactions for client account(s) directly through Schwab and transactions ordinarily will be effected through Schwab. All transactions are subject to any Schwab internal policies or procedures. In no event is Schwab obligated to effect any transaction that Schwab believes would violate applicable federal or state law, or the regulations of any regulatory or self-regulatory body or would otherwise present an unacceptable risk to Schwab.

When a transaction is executed through a broker or dealer other than Schwab, clients may incur a transaction fee, commission, or other charges. Such fees, commissions or other charges will be in addition to the fees charged to the client by JDM. Such broker or dealer shall be solely responsible for the execution and clearance of these transactions.

Clients may authorize Schwab (or another registered broker with which JDM may establish contractual arrangements) to the extent permitted by applicable law, to invest cash balances in one or more money market funds, which may or may not be affiliated with Schwab or such other broker. Clients are to receive from the broker that executed the relevant transaction a current prospectus for each money market fund in which the client assets are invested. Clients should refer to each prospectus for information about the money market fund and any applicable fees associated with investment in such fund. Assets held in such funds are subject to various fees and expenses, which are paid by such funds but ultimately borne by clients.

When calculating the net value of assets in a client account under the Program, JDM generally uses information provided by Schwab, which in turn uses recognized independent quotation and valuation services. Currently, JDM reasonably believes this information to be reliable. As such, JDM does not, and has no duty to, verify the accuracy of the information provided by these services. If any information provided by these services is unavailable or is believed to be unreliable, JDM will value assets in a manner JDM determines in good faith to reflect fair market value. JDM may use different valuation

sources for different purposes. As a result, the determination of account asset values may differ for various reasons.

#### **Item 5. Account Requirements and Types of Clients**

JDM will assist clients in opening one or more brokerage accounts at Schwab for trading by JDM. Clients will execute brokerage account documentation required by Schwab to open the account. Currently, there is no minimum amount of assets required to open an account, but JDM may reject small accounts in its sole discretion.

Clients participating in the Program may include high net worth individuals, their retirement plans and other entities, and corporations.

#### **Item 6. Portfolio Manager Selection and Evaluation**

All client assets will be managed by JDM directly. JDM does not recommend other managers for client assets.

Jeff Munjack, CFP, our principal, tracks performance of your holdings on a quarterly basis. He monitors the assets held in our clients' accounts continuously for adherence with his expectations, and adjusts as he feels is prudent. Jessica Rosenberg, Director of RIA Operations, and Maria Varkony, Associate Financial Planner, also review client accounts and may trade as necessary. JDM provides written reports to clients only when we meet with them or hold formal reviews via phone. Clients receive Schwab statements no less frequently than quarterly.

JDM does not provide tax services, including any form of tax advice. Nothing in the review should be construed as advice concerning any tax matter. Performance reviews are not a substitute for regular monthly account statements or Form 1099. Clients should consult their tax advisor with respect to tax advice.

Reviews are not to be used to calculate investment advisory or other fees, or to complete income tax returns. Upon a client's specific request and subject to JDM's policies and procedures and applicable law, the review may include information about assets in addition to the assets covered by the Client Agreement. Notwithstanding the above accommodation, JDM will not provide any services or advice with respect to any assets that are not covered under the Client Agreement.

#### *Advisory Business*

The Program offers clients discretionary asset management services. The all-inclusive fee associated with participating in the Program includes various investment-related costs, including the costs relating to the execution of transactions by Schwab, and any costs related to custodial services provided by Schwab.

#### Investment Advisory Services

JDM manages wrap fee accounts participating in the Program. In addition, JDM manages retirement plans or programs (e.g., 401(k) programs) at Schwab that are not eligible to participate in the Program. JDM may also provide investment advisory services to clients that do not have Schwab accounts and do not participate in the Program.

Only eligible clients may participate in the Program. In the event that a client has opened an account with Schwab as a "self-directed brokerage account" relating to a 401k plan in which the client participates, that client will NOT be able to participate in the Program. This is true regardless of whether the assets in such 401k plan, which assets are not managed by JDM, are custodied at Schwab or another eligible custodian.

Unlike accounts that qualify for participation in the Program, these accounts will bear, in addition to JDM's annual advisory fee, expenses relating to, among other things, transaction and brokerage costs. If you have any questions about whether you are eligible to participate in the Program, please contact us at (310) 479-4122.

Clients may opt to not participate in the Program and may seek to retain JDM's services outside of the Program. As a result, such investors may incur additional transaction costs.

JDM directly receives 100% of the fee that each client account pays for the services JDM provides under the Program. Out of this fee, JDM pays transaction costs that investors would have to pay had such fees not been included in the all-inclusive fee charged for participating in the Program.

JDM may provide general guidance and recommendations regarding some or all of the following topics:

- asset allocation;
- portfolio construction;
- defensive positioning;
- retirement planning;
- estate planning;
- insurance (insofar as insurance may be considered a significant factor with respect to a client's financial goals);
- tax planning; and/or
- higher education planning.

JDM may also provide or arrange for investment advisory and/or financial planning services to financial institutions, including banks and accounting firms.

JDM has full discretionary authority with respect to the investment and reinvestment of client assets in accordance with, and subject to, the information provided in the Investment Guidelines. JDM generally invests client assets in Funds.

JDM tailors its advisory services to the individual needs of clients. JDM collects information about each client's financial circumstances, investment objectives, and risk tolerance, and requests that clients update JDM as soon as any events or changes in circumstances occur that may alter this information. Clients may, by providing JDM with written notice, impose investment restrictions with respect to the investment of their assets. JDM may deviate from investment decisions it would have otherwise made in managing a client's assets in order to follow or be consistent with client-imposed restrictions.

All trading in accounts and investment recommendations are at the client's risk and the value of client assets is subject to a variety of factors, such as the liquidity and volatility of the securities markets. All securities investments involve financial risk and portfolio transactions may give rise to tax liability. Clients receive no written or verbal guarantees regarding performance. Clients may lose money by investing through the Program.

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

JDM does not charge and does not receive performance-based fees in connection with its management services.



### *Methods of Analysis, Investment Strategies and Risk of Loss*

JDM selects or recommends Funds for clients' accounts first by determining an appropriate allocation among various asset classes consistent with the client's financial circumstances and investment objectives. Secondly, JDM may diversify Funds within each asset class if there are sufficient client assets to do so. JDM may also consider specific economic sectors, regions or countries of the world in making diversification decisions as well as taxable and non-taxable strategies as appropriate. Generally, JDM does not recommend individual equities and JDM discourages a "stock picking" approach to portfolio management. JDM's investment strategy includes an evaluation of markets that integrates fundamental analysis and behavioral finance perspectives and gives less weight to quantitative or technical analysis. However, JDM does recognize multiple modes of market evaluation and endeavors to consider various evaluative theories when assessing market conditions.

JDM selects or recommends Funds for client accounts by first determining an appropriate allocation among various asset classes consistent with the client's financial circumstances and investment objectives. Secondly, JDM—if possible and consistent with the type of assets in a client account—may diversify Funds within each asset class. JDM may also consider specific economic sectors, regions or countries when considering diversification of a client's investments and taxable and non-taxable strategies.

JDM uses quotation and research services and financial planning software developed and maintained by third parties. JDM will not be responsible for any loss, liability, claim, damage, or expense whatsoever, as incurred, arising out of or attributable to errors in such third parties' services, or the services of any Platform.

### *Voting Client Securities*

JDM will not take any action or render any advice to a client or account with respect to the voting of proxies solicited by, or with respect to, the issuers of securities held in client accounts. Clients will be responsible for voting all other proxies. JDM will forward to the client, or any person designated by the client, any proxy materials that JDM receives that pertain to securities held in the client's account(s).

JDM shall not render any advice, nor take any action on behalf of a client, with respect to securities or other investments held in any account, or the issuers thereof, that become the subject of any legal proceedings, including, but not limited to, class actions or financial restructurings. Clients are solely responsible for legal actions against an issuer of securities held in client account(s).

### **Item 7. Client Information Provided to Portfolio Managers**

In connection with the Program, JDM will collect information about the client's financial circumstances, investment objectives, and risk tolerance. JDM also collects information about any restrictions that a client wishes to impose on the management of an account. Clients are responsible for notifying JDM promptly, in writing, of any changes in the information provided to JDM. Clients are also responsible for providing JDM with additional information as JDM may request from time to time to assist JDM in providing services under the Client Agreement. JDM may, and will, rely on the information provided by clients, and will have no obligation to verify such information. JDM will have no liability for a client's failure to provide JDM with accurate or complete information or to inform JDM promptly of any change in the information previously provided.

JDM may acquire confidential or material, non-public information in the course of its activities. JDM will not divulge such information to clients and will not take any action with respect to client accounts in the Program on the basis of such information and may be precluded from acting on the basis of such information.

## **Item 8. Client Contact with Portfolio Managers**

Clients may, without restriction, contact or consult directly with JDM.

## **Item 9. Additional Information**

### *Disciplinary Information*

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to a client's evaluation of the investment adviser and each investment adviser representative providing investment advice. JDM has no information of this type to report.

### *Other Financial Industry Activities and Affiliations*

JDM is not under common ownership, and is not otherwise affiliated, with any other financial industry firms. Jeffrey Munjack, the principal of JDM, is registered as an insurance agent with various insurance agencies.

When appropriate, JDM will use the services of First Ascent Asset Management, LLC as a subadvisor, as described in Item 4 above.

Neither JDM nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither JDM nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither JDM nor any of its management persons has any relationship or arrangement that is material to JDM's advisory business or to its clients with any broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, pooled investment vehicle or "hedge fund," and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

JDM provides, and may continue to provide, investment advisory services to other clients. JDM may give advice or recommend investment activity for one client or account that differs from the advice given or recommended to another client or account.

Schwab Advisor Services<sup>TM</sup> is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

As disclosed above, JDM participates in Schwab's institutional customer program and JDM may recommend Schwab to Clients for custody and brokerage services. There is no direct link between JDM's participation in the program and the investment advice it gives to its Clients, although JDM receives economic benefits through its participation in the program that are typically not available to Schwab 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 JDM 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 JDM by third party vendors. Schwab may also have paid for business consulting and professional services received by JDM's related persons. Some of the products and services made available by Schwab through the program may benefit JDM but may not benefit its Client accounts. These products or services may assist JDM in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help JDM manage and further develop its business enterprise. The benefits received by JDM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, JDM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JDM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the JDM's choice of Schwab for custody and brokerage services.

Fees charged by JDM to the client take into account and include any costs associated with the execution services of Schwab. Fees charged by JDM to the client do not take into account or include the costs associated with the execution services of any other broker-dealer. JDM currently uses a portion of the fees charged to the client to pay Schwab for its execution services. Currently, for clients participating in the Program, JDM intends to place all orders for client transactions through Schwab or directly through a Fund unless best execution requires otherwise.

The fees Schwab receives from JDM will be based on the transactions executed with respect to a client account. However, the fees paid by a client to JDM will not change, regardless of the number of transactions executed on behalf of that client's account. Because the portion of the fees to be received by JDM will be higher or lower depending upon the trading activity within a client account, there is financial incentive for JDM to not trade or recommend trades with respect to client assets.

Notwithstanding any of the foregoing, JDM will seek to act in the best interests of its clients.

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

JDM has adopted a Code of Ethics, which is a set of enforceable guidelines describing required practices and activities by JDM and its associated persons. (For the purposes of this Item 9, JDM and its associated persons are referred to collectively as "JDM"). The Code of Ethics prohibits JDM from, among other things, placing its interests above those of its clients; using for JDM's own gains or benefit non-public information that is gathered in the course of providing client services; and engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency. Clients may contact JDM if they would like to receive a full copy of the Code of Ethics.

JDM buys and sells securities for clients that JDM or its personnel hold in their own accounts. JDM or its personnel also buy for its own accounts some of the same securities that are held in clients' accounts. JDM's policy is to prohibit all members of JDM, and such members' immediate relatives, from effecting any trade that, in any manner, would take advantage of price movements caused by client transactions.

JDM may restrict trading of a particular security with respect to JDM's accounts if there is a pending trade in the same security in a client account. Trades effected for JDM's accounts will be placed after

client trades in that security have been completed. JDM may receive a better or worse price than that received by a client.

JDM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All associated persons are required to provide JDM with personal securities transactions reports on a quarterly basis.

#### *Review of Accounts*

On an ongoing basis, JDM will monitor the client account(s), respond to client inquiries, periodically consult with the client to update the client's financial information and investment objectives, periodically review the activity in and investment results of the client account(s), and assist the client in determining whether to make any changes to the client account(s).

Schwab is currently expected to provide clients with separate confirmations of each transaction, monthly statements if there is account activity during the month, and quarterly account statements listing the assets in the account(s) and related information. JDM may also provide some, but not all, clients with written reports, as appropriate.

#### *Client Referrals and Other Compensation*

JDM does not provide compensation for client referrals.

#### *Financial Information*

JDM does not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. JDM has never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to clients.