

**Item 1 – Cover Page**

**Jamison Hanson Advisors LLC**

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October 5, 2023

This Brochure provides information about the qualifications and business practices of Jamison Hanson Advisors LLC (“JH Advisors”). If you have any questions about the contents of this Brochure, please contact us at (503) 391-1040. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

JH Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about JH Advisors also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for JH Advisors is 139587.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual update and provide clients with a summary of such changes. Our last annual update of our Brochure was March 24, 2023.

In this update, we have:

- Updated the investment management services fee schedule for new clients in Item 5.

We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Steven K. Jamison at (503) 391-1040.

Additional information about JH Advisors is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with JH Advisors who are registered, or are required to be registered, as investment adviser representatives of JH Advisors.

(Brochure Date: 10/5/2023)

(Date of Most Recent Annual Updating Amendment: 03/24/2023)

Item 3 – Table of Contents

Item 1 - Cover Page ..... i

Item 2 - Material Changes ..... ii

Item 4 - Advisory Business ..... 1

Item 5 - Fees and Compensation ..... 4

Item 6 - Performance-Based Fees and Side-By-Side Management..... 7

Item 7 - Types of Clients..... 7

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss..... 7

Item 9 - Disciplinary Information ..... 9

Item 10 - Other Financial Industry Activities and Affiliations..... 9

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... 10

Item 12 - Brokerage Practices..... 11

Item 13 - Review of Accounts ..... 12

Item 14 - Client Referrals and Other Compensation..... 14

Item 15 - Custody..... 15

Item 16 - Investment Discretion ..... 15

Item 17 - Voting Client Securities..... 15

Item 18 - Financial Information ..... 16

Brochure Supplements (provided to clients)

## Item 4 – Advisory Business

Jamison Hanson Advisors LLC (“JH Advisors”) has been providing advisory services since 2006. The firm’s ownership was transferred to Steven Jamison, principal owner of the affiliated accounting firm, Jamison Hanson LLC (“JH CPA”), upon the death of Phillip Green in 2016. JH Advisors was formally known as Green Wealth Management, LLC prior to a name change in 2022.

As of December 31, 2022, JH Advisors managed \$139,179,424 on a discretionary basis. Additionally, JH Advisors provided advice on an additional \$6,626,881 of self-directed retirement account assets.

### **Investment Management Services:**

JH Advisors manages investment portfolios for individuals, qualified retirement plans, trusts, charitable and non-profit organizations and small businesses. After entering into an advisory relationship, we will typically:

- work with the client to determine the client's investment objectives and investor risk profile,
- design a written investment policy statement, using investment and portfolio allocation software to evaluate alternative portfolio designs,
- evaluate the existing investments with respect to the client's investment policy statement,
- work with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by us,
- continuously monitor the client's portfolio holdings and the overall asset allocation strategy, and
- hold regular review meetings with the client regarding the account as necessary.

We will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client’s investment policy. We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. We primarily recommend portfolios consisting of mutual funds which follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason.

JH Advisors manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis. A client may impose any reasonable restrictions on our discretionary authority, including restrictions on the types of securities in which we may invest client’s assets and on specific securities, which the client may believe to be appropriate.

We may also recommend fixed income portfolios to advisory clients, which consist of discretionary managed accounts of individual bonds. Via an Investment Advisory Agreement, we will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager (“Independent Manager”). We currently utilize Buckingham Strategic Partners as an Independent Manager for particular clients. As further detailed in Item 10 of this

Brochure, JH Advisors will also engage Buckingham Strategic Partners for administrative services. Clients shall execute a limited power of attorney in favor of such Independent Managers in order for them to carry out such services.

Pursuant to our discretionary authority, we will retain Buckingham Strategic Partners as an Independent Manager for fixed income securities. We will retain the authorization to terminate or change any Independent Manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the clients Fixed Income Investment Policy Statement. The Independent Manager is authorized to negotiate transaction costs and to execute trades through broker-dealers. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain our consent prior to the sale of any client securities.

On an ongoing basis, we will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. We will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. We will provide to the third-party investment manager any updated client financial information or account restrictions necessary to provide sub-advisory services.

As part of JH Advisors' services, JH Advisors may provide continuous investment advice and reporting to Clients on agreed upon accounts where JH Advisors does not have trading discretion. For these specific accounts, Clients will have the responsibility to implement all recommendations made by JH Advisors on such accounts. JH Advisors will provide reporting for accounts to which JH Advisors is provided access through the Total Account Solution platform or other acceptable medium.

In certain circumstances, as determined by JH and the client, JH may engage DFA as an Independent Manager to manage portfolios of individual securities for clients. In these instances, DFA's fees are separate, distinct, and in addition to JH's advisory fees.

#### **Employee Benefit Retirement Plan Services:**

JH Advisors also provides advisory services to participant-directed retirement plans through third-party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

JH Advisors will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. JH Advisors will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

JH Advisors will recommend changes in the plan's investment vehicles as may be appropriate from time to time. JH Advisors generally will review the plan's investment vehicles and investment policy as necessary.

JH Advisors will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

JH Advisors shall have no responsibility to provide any services related to the following types of assets: employer securities; real estate (except for real estate funds and publicly traded REITs); life insurance, stock brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnership interests; other non-publicly traded securities or property (other than collective trusts and similar vehicles); or other hard-to-value or illiquid securities or property (collectively, "Excluded Assets"). The Excluded Assets shall be disregarded in determining the Fees payable.

### **Financial Planning Services:**

As a complement to our investment management services, JH Advisors may also provide advice in the form of financial planning. In general, the financial plan may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Professional: Cash flow expectations, debt structure, transition planning, and office space lease vs buy decisions.
- Education: 529 plans and general assistance in preparing to meet dependents continuing educational needs.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.
- Divorce Planning: Assistance with financial issues and decisions that face couples in the process of divorce.

Information gathered in preparation of a financial plan includes a client's current financial status, future goals, and attitudes toward risk. Should a client choose to implement the recommendations contained in the plan, JH Advisors suggests the client work closely with his/her attorney, accountant, and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion. Financial planning recommendations are of a general nature and are not limited to any specific product or service offered by a broker-dealer or insurance company.

### **Consulting Services**

Clients may also receive investment advice on a more limited basis. This may include advice on an isolated area of concern such as estate planning, retirement planning, or any other specific topic. JH

Advisors also provides specific consultative and administrative support services regarding clients' investment and financial concerns.

Additionally, JH Advisors provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning and/or income tax planning advice.

#### **Education:**

In addition to personalized individual client meetings, JH Advisors occasionally provides general investing education to clients and the community, free of charge, through hosted seminars and workshops.

#### **No Legal or Accounting Advice:**

While associates of JH Advisors may be licensed accountants, JH Advisors does not provide any legal or accounting advice. Clients should seek the counsel of a qualified accountant and/or attorney when necessary.

### **Item 5 – Fees and Compensation**

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

The specific manner in which fees are charged by JH Advisors is established in a client's written agreement with us. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management and Employee Benefit Plan Services, we will typically request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit our fee and remit such fee to us.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days' written notice. Advisory contracts may be terminated within five (5) business days, without penalty. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. For Financial Planning services, any unearned fees will be refunded and any partially completed financial planning/analysis will be provided to the Client.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to us for investment advisory services are

separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. Such charges, fees and commissions are exclusive of and in addition to our fee, and JH Advisors shall not receive any portion of these commissions, fees, and costs.

### **Investment Management Services:**

The annual fee for investment management services will be charged as a percentage of assets under management. Our graduated fee schedule for new clients is as follows:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
On the first \$500,000*	1.25%
On the next \$500,000	0.90%
On the next \$1,000,000	0.70%
On the next \$1,000,000	0.60%
On the next \$2,000,000	0.55%
On all amounts thereafter	0.50%
Minimum Annual Fee**	\$5,000.00

Existing clients will be grandfathered and charged according to their existing fee rate. You should refer to your advisory agreement for your specific fee rate(s).

Fees are computed and billed quarterly, in advance, and are based on the market value of Client's account(s) on the last day of the prior quarter.

In 2016 and prior years JH Advisors followed a separate fee schedule, which remains in effect with clients who signed agreements with JH Advisors during such period and who have not agreed to an amended advisory fee schedule.

Individual Accounts for immediate family members (such as husband, wife and dependent children) may be aggregated, and the fee charged based on the total value of family members' accounts. We also reserve the right to reduce or waive advisory fees and/or minimum account requirements for services provided to family members and friends. Such rates are not available to all of our advisory clients.

\*Client accounts where the total balance of all accounts falls within this range will be accepted only on a case-by-case basis.

\*\*Minimum Fee may be waived at JH Advisors' discretion.

### **Independent Manager Fees**

As stated above in [Item 4](#), JH may decide (in coordination with the client) to implement DFA as an Independent Manager for the management of portfolios of individual securities. In these instances, DFA



will charge its own separate and distinct fee from JH's advisory fees, which are noted above. Clients grant DFA authority at the client's custodian for DFA to directly debit client accounts for DFA's fee. Additionally, clients are required to sign an advisory agreement addendum with JH which outlines these additional fees.

### **Financial Planning:**

If a client chooses to engage JH Advisors for financial planning, they will be charged a fixed fee. JH Advisors's financial planning fees are negotiable, but generally range from \$95 per month to \$695 per month. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. Fixed fees are paid on a monthly schedule and are paid in advance. JH Advisors will not require any payment greater than \$1,200 more than six (6) months in advance of services to be rendered.

The financial planning fee may be waived or reduced at our discretion if the client chooses to engage JH Advisors for our investment management services.

### **Financial Consulting:**

Financial consulting fees are calculated on an hourly basis, at a rate between \$75 - \$2295 per hour, with a minimum fee of \$1,000. An estimate for total hours will be determined at the start of the advisory relationship, and will depend primarily upon the nature and complexity of Client's circumstances.

A pre-payment of fees for earned services to be rendered may be requested upon completion of our fact-finding session with the client, however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance will be due upon completion of the consulting service. Any unearned retainer fee will be refunded to the client.

The financial consulting fee may be waived or reduced at our discretion if the client chooses to engage JH Advisors for our investment management services.

### **Employee Benefit Retirement Plan Services for Participant-Directed Plans:**

The annual fee for plan services will be charged as a percentage of assets within the plan.

<b>Assets Under Advisement</b>	<b>Annual Fee</b>
On the first \$1,000,000	0.90%
On the next \$4,000,000	0.60%
On the next \$5,000,000	0.325%
On all amounts above \$10,000,000	0.20%

**Education:**

In addition to personalized individual client meetings, JH Advisors occasionally provides general investing education to clients and the community, free of charge, through hosted seminars and workshops.

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

JH Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

**Item 7 – Types of Clients**

JH Advisors provides services to individuals, qualified retirement plans, trusts, charitable and non-profit organizations, and small businesses.

We generally require a minimum account of \$500,000 for Investment Management Services. A minimum account size of \$500,000 is generally required for fixed income portfolio management services. These minimum account sizes may be negotiable under certain circumstances.

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss****Methods of Analysis and Investment Strategy**

Our services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Our investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. We recommend diversified portfolios, principally through the use of evidence-based, asset-class mutual funds. We select or recommend to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy. If deemed appropriate for a particular client, we may also recommend certain alternatives that are still registered investment company funds or utilize Exchange Traded Funds (ETFs) to represent a market sector.

Although all investments involve risk, our investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. Our investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that our strategy seeks to minimize.

Clients may hold or retain other types of assets as well, and we may offer advice regarding those various assets as part of our services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Our strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

We receive supporting research from Dimensional Fund Advisors (“DFA”), providing historical market analysis, risk/return analysis, and continuing education to us.

#### Analysis of a Client’s Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, we rely on an analysis of the client’s financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, we may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

#### Risk of Loss

##### **Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by us may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in our investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by us may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of JH Advisors or the integrity of our management. We have no information applicable to this section.

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

Green Wealth Management LLC, and our affiliated accounting firm, Jamison Hanson LLC, are now each doing business as: Jamison Hanson.

### Affiliated Accounting Firm

Related persons of JH Advisors, in their separate capacity, provide accounting services through the affiliated accounting firm, JH CPA.

JH CPA may recommend JH Advisors to accounting clients in need of advisory services. We may recommend JH CPA to advisory clients in need of accounting services. Accounting services provided by JH CPA are separate and distinct from the advisory services of JH Advisors, and are provided for separate and typical compensation. There are no referral fee arrangements between JH Advisors and JH CPA for these recommendations. No JH Advisors client is obligated to use JH CPA for any accounting services as no JH CPA client is obligated to use JH Advisors for advisory services. In certain circumstances, JH Advisors may pay JH CPA for tax return preparation services for certain JH Advisors clients who have also separately engaged JH CPA.

Steven Jamison devotes approximately 60% of his time to his accounting firm activities;

Alvin Morgan devotes approximately 95% of his time to his accounting firm activities.

Buckingham Strategic Partners As described above under “Advisory Business,” JH Advisors may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of certain portfolios of individual fixed income securities. We select Buckingham Strategic Partners for such fixed income management. We have a fiduciary duty to select qualified and appropriate managers in the client’s best interest, and believe that Buckingham Strategic Partners effectively provides services that assist with fixed income portfolio management services. The management of JH Advisors continuously makes this assessment. While JH Advisors has a contract with

Buckingham Strategic Partners governing a time period for back-office services, we have no such fixed commitment to the selection of Buckingham Strategic Partners for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners.

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

JH Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Our Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth our practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with JH Advisors may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is our expressed policy that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. We also require such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request.

It is our policy that the firm will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for their own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 – Brokerage Practices

We participate in the Schwab Advisor Services (“SAS”) program offered to independent investment advisers by Charles Schwab & Company, Inc., and the TD Ameritrade Institutional (“TDA”) services program offered to independent investment advisers by TD Ameritrade, Inc. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA / SIPC, an unaffiliated SEC-registered broker-dealer,. TD Ameritrade and Schwab offer to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement transactions. Schwab is also a FINRA registered broker dealer.

Additionally, JH Advisors offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Stone Ridge Securities, LLC, a registered broker-dealer and FINRA member. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Stone Ridge Securities, LLC. Stone Ridge Securities LLC is an indirect, wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Stone Ridge Securities upon account opening.

The Schwab and TD Ameritrade brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. We regularly review these programs to ensure that our recommendations are consistent with our fiduciary duty. These trading platforms are essential to our service arrangements and capabilities, and we may not accept clients who direct the use of other brokers. As part of these programs, we receive benefits that we would not receive if we did not offer investment advice (See the disclosure below under “[Client Referrals and Other Compensation](#)”).

As we will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct us as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

JH Advisors will not exercise authority to arrange client transactions in individual fixed income securities. Clients will provide this authority to a fixed income manager retained by us on the client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

SAS and TDA do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While we will not arrange transactions through other brokers, the authority of

the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

We do not have any arrangements to compensate any broker dealer for client referrals.

JH Advisors does not maintain any client trade error gains. We make clients whole with respect to any trade error losses incurred by clients caused by us. For clients utilizing TD Ameritrade for brokerage services, TD Ameritrade maintains a policy that any trade error gains will be donated by TD Ameritrade to charity.

We generally do not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which we arrange transactions.

With respect to retirement plans, 529 plans and after-tax annuities, JH Advisors participates in the TIAA-CREF Financial Advisor Program offered to advisors providing fee-only investment management.

#### **Employee Benefit Retirement Plan Services:**

JH Advisors does not arrange for the execution of securities transactions for Participant –directed plans as a part of this service. Transactions are executed directly through employee plan participation.

#### **Financial Consulting Services:**

Our investment management practice, due to the nature of our business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of our recommendations. We may recommend any one of several brokers. Our clients must independently evaluate these brokers before opening an account. The factors considered by us when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Our financial planning clients may use any broker or dealer of their choice.

## **Item 13 – Review of Accounts**

#### **Investment Management Services:**

Account assets are supervised continuously and formally reviewed quarterly by the Investment Advisor Representatives of JH Advisors. The review process contains each of the following elements:

- assessing client goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolio(s); and
- addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a specific client request;
- a change in client goals and objectives;
- an imbalance in a portfolio asset allocation; and
- market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above under “Advisory Business.”

#### **Employee Benefit Retirement Plan Services:**

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

#### **Financial Consulting Services:**

Due to the nature of this service, these client accounts will not typically be reviewed unless otherwise contracted for at the inception of the advisory relationship.

#### **Regular Reports Provided to Clients:**

#### **Investment Management Services:**

All clients other than those utilizing employee benefit plan services will receive quarterly performance reports that summarize the client's account and asset allocation. Quarterly reports also include a review of portfolio performance, current positions, market value, and billing statement. Clients will also receive statements directly from their qualified account custodian.

#### **Employee Benefit Retirement Plan Services:**

Clients utilizing JH Advisors' employee benefit retirement plan services will receive reporting services through their respective retirement plan service providers. JH Advisors may, however, provide reporting services for certain plans, depending on the capabilities of the custodian

#### **Financial Planning Services:**

JH Advisors will regularly review and update the information pertinent to the plan and evaluate the plan for any resulting changes, which will be presented to the client during a scheduled review.



## **Financial Consulting Services:**

JH Advisors may or may not provide a written report to Financial Consulting clients, based on the nature of the services contracted for. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

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

### Client Referrals

JH Advisors may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. We are aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by us and all applicable Federal and/or State laws will be observed. JH Advisors will ensure that solicitors are appropriately registered as investment advisers, if so required.

### Other Compensation

As indicated above under the disclosure for "Brokerage Practices," SAS and TDA each respectively provide JH Advisors with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit JH Advisors but may not benefit our clients' accounts. Many of the products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of advisory fees from clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts. Recommended brokers also make available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. We do not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, we endeavor to act in our clients' best interests, our requirement that clients maintain their assets in accounts at Schwab or TDA may be based in part on the benefit to JH Advisors of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest. Some of the same benefits may also be available on the TIAA-CREF platform.

JH Advisors also receives software from DFA, which we utilize in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for JH Advisors personnel. These services are designed to assist us in planning and designing our services for business growth.

## **Item 15 – Custody**

Investment Management and Employee Benefit Plan clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

JH Advisors requests that we be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise. Investment guidelines and restrictions must be provided to us in writing.

## **Item 17 – Voting Client Securities**

### Proxy Voting:

As a matter of firm policy and practice, JH Advisors does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. We may, however, provide advice to clients regarding the clients' voting of proxies.

### Class Actions, Bankruptcies and Other Legal Proceedings:

Clients should note that JH Advisors will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this section to provide certain financial information or disclosures about their financial condition. JH Advisors has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.