

SJA FINANCIAL ADVISORY, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of SJA Financial Advisory, LLC (hereinafter “SJFAFA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, SJAFAs are required to discuss any material changes that have been made to the brochure since the last update dated November 6, 2018. SJAFAs have the following material changes to disclose

- Amanda Taylor is now a shareholder of SJAFAs, as noted in Item 4.
- We now provide investment recommendations and advice to retirement plan sponsors/trustees as a fiduciary under ERISA Section 3(21). This has altered Items 4 and 5.

Item 3. Table of Contents

Item 2. Material Changes.....2

Item 3. Table of Contents3

Item 4. Advisory Business.....4

Item 5. Fees and Compensation.....6

Item 6. Performance-Based Fees and Side-by-Side Management.....9

Item 7. Types of Clients9

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....9

Item 9. Disciplinary Information.....10

Item 10. Other Financial Industry Activities and Affiliations11

Item 11. Code of Ethics11

Item 12. Brokerage Practices12

Item 13. Review of Accounts.....14

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

Item 15. Custody14

Item 16. Investment Discretion.....15

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

Item 18. Financial Information.....15

Item 4. Advisory Business

SJAFA offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to SJAFA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with SJAFA setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”). SJAFA has been registered as an investment adviser since September 2009 and is wholly owned by Mike Arnow, Joe Dailey, Adam Dodge, Matt Goihl, Barry Sattell, and Amanda Taylor.

As of December 31, 2018, SJAFA had approximately \$363,105,000 of assets under management, \$362,547,000 of which was managed on a discretionary basis and approximately \$558,000 of which was advised on a non-discretionary basis.

While this brochure generally describes the business of SJAFA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, members, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on SJAFA’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

SJAFA offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Debt Management
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence
- Education Funding

In performing these services, SJAFA is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. SJAFA may recommend clients engage the Firm for additional related services, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage SJAFA or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by SJAFA under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any

change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising SJAFAs' recommendations and/or services.

Investment Management Services

SJAFAs manage client investment portfolios on a discretionary or non-discretionary basis. SJAFAs primarily allocate client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, options and independent investment managers ("Independent Managers") in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage SJAFAs to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, SJAFAs direct or recommend the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

SJAFAs tailor its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. SJAFAs consult with clients on an initial and/or ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify SJAFAs if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if SJAFAs determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Use of Independent Managers

As mentioned above, SJAFAs may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. Independent Managers will also charge fees in addition to our advisory fee.

SJAFAs evaluate a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to

its clients' individual portfolio allocations and risk exposure. SJAFAs also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

SJAFAs continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. SJAFAs seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

SJAFAs offers services on a fee-only basis, which may include fixed and/or hourly fees, as well as fees based upon assets under management or advisement.

Financial Planning and Consulting Fees

SJAFAs generally charges an hourly fee of \$300 for providing financial planning and consulting services. These fees are negotiable and vary depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, SJAFAs may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. As stated above, SJAFAs generally charges an hourly fee of \$300 for providing financial planning and consulting services and are prorated based for each 1/10th hour segment.

Consultations fewer than ten minutes are typically without charge.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Financial Management Agreement or Financial Planning Agreement. Invoices are generally billed concurrent with delivery of the financial plan or completion of the agreed upon services.

Investment Management Fees

SJAFAs offers investment management services for an annual fee based on the amount of assets under the Firm's management, in accordance with the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$499,999	0.90%
\$500,000 - \$999,999	0.85%
\$1,000,000 - \$2,499,999	0.75%
\$2,500,000 - \$4,999,999	0.50%
More than \$5,000,000	0.25%

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the average daily account balance. Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a quarter, the base fee payable with respect to such assets is adjusted accordingly. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), SJAFAs may negotiate a fee rate that differs from the range set forth above. The firm may also not have the data from clients' investment custodians necessary to calculate average daily account balances for these assets and will manually calculate monthly or quarterly balances based on custodian statements.

Minimum Investment Management Fee

As a condition for starting and maintaining an investment management relationship, SJAFAs generally imposes a minimum annual fee of \$4,000. This minimum fee may cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule. .

For hourly financial planning consultations, no minimum fee is required

Additional Fees and Expenses

In addition to the advisory fees paid to SJAFAs, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, Independent Managers, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients generally provide SJAFAs and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SJAFAs. Alternatively, clients may elect to have SJAFAs send a separate

invoice for direct payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to SJAFAs right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to SJAFAs, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SJAFAs may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

ERISA 3(21) Fiduciary Advisory Fee

SJAFAs provides investment advisory services to retirement plan sponsors/trustees under ERISA Section 3(21). These services include, but are not limited to, the development, review and maintenance of a plan investment policy statement as well as analysis of and recommendations for underlying plan investments. SJAFAs offers these services in accordance with the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$999,999	0.40%
\$1,000,000 - \$2,499,999	0.35%
\$2,500,000 or more	0.25%

Minimum Investment Management Fee

As a condition for starting and maintaining an investment management relationship, SJAFAs generally imposes a minimum annual fee of \$4,000. This minimum fee may cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule.

Fee Discretion

SJAFAs may, in its sole discretion, negotiate to charge a lesser fee to a client than the fees stated above based upon certain criteria (including but not limited to: account size, household assets, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities).

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

SJAFA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

SJAFA offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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

Methods of Analysis

SJAFA utilizes an asset allocation strategy based on Modern Portfolio Theory ("MPT"). MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, SJAFA's investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

Investment Strategies

SJAFA tailors its advisory services to meet the needs of its individual clients and seeks to ensure that client portfolios are invested in a manner consistent with those needs and objectives. SJAFA consults with clients on an initial basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to their portfolios. Clients who have executed a Financial Management Agreement or Investment Management Agreement are advised to notify SJAFA if there are changes in their financial condition or if they wish to place any limitations on the management of their portfolios. SJAFA consults with these clients on an ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if SJAFA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided

accordingly. The profitability of a significant portion of SJAFAs' recommendations and/or investment decisions may depend to a great extent upon the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that SJAFAs will be able to predict those price movements accurately or capitalize on them.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, SJAFAs may select certain Independent Managers to manage a portion of its clients' assets. In these situations, SJAFAs continue to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, SJAFAs generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Item 9. Disciplinary Information

SJAFAs has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed.

Item 11. Code of Ethics

SJAFA has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. SJAFA’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain SJAFA personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds, (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds; and (v) interests in qualified 529 Plans (prepaid college tuition plans and college savings plans) or interests in the underlying 529 Plan investments unless the Adviser or an affiliate manages, distributes, markets or underwrites the 529 Plan or the underlying investments or strategies..

Clients and prospective clients may contact SJAFA to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

SJAF A generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity Institutional Wealth Services (“Fidelity”) and/or Schwab Advisor Services (“Schwab”) for investment management accounts.

Factors which SJAF A considers in recommending Fidelity, Schwab, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Fidelity and Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by SJAF A’s clients to Fidelity and/or Schwab comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SJAF A determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. SJAF A seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist SJAF A in its investment decision-making process. Such research generally will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research and/or services that are not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because SJAF A does not have to produce or pay for the products or services.

SJAF A periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

SJAF A may receive without cost from Fidelity or Schwab computer software and related systems support, which allow SJAF A to better monitor client accounts maintained at Fidelity and/or Schwab. SJAF A may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity and/or Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit SJAF A, but not its clients directly. In fulfilling its duties to its

clients, SJAFAs endeavors at all times to put the interests of its clients first. Clients should be aware, however, that SJAFAs receipt of economic benefits described above from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, SJAFAs may receive the following benefits from Fidelity and Schwab:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

SJAFAs does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct SJAFAs in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by SJAFAs (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SJAFAs may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. Combining client transactions may allow the Firm to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not be obtained when placing such orders independently.

Trade Corrections

From time-to-time SJAFAs may make an error in submitting a trade order on your behalf. When this occurs, SJAFAs may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade and Schwab is custodian, Schwab will donate the amount of any gain \$100 or over to charity. If a loss occurs greater than \$100, SJAFAs will pay for the loss. Schwab will maintain the loss or gain if it is under \$100 to minimize and offset its administrative time and expense. If an investment gain results from the correcting trade and Fidelity is the custodian, Fidelity will donate any gain to charity. If a loss occurs, SJAFAs will pay for the loss. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13. Review of Accounts

Account Reviews

For those clients who have executed a Financial Management Agreement or Investment Management Agreement, SJAFAs monitor managed accounts on a continuous and ongoing basis while portfolio reports are produced on at least a quarterly basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with SJAFAs and to keep the Firm informed of any changes thereto. The Firm offers ongoing investment advisory clients the opportunity to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are in their custody. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from SJAFAs and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from SJAFAs or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Item 15. Custody

Custody is defined as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Since all client funds and securities are maintained with a qualified custodian,

we do not take physical possession of any client assets. However, our firm is deemed to have constructive custody of certain client assets due to authority granted us through standing letters of authorization, the direct debit of fees from client accounts, or trustee relationships.

Clients will receive at least quarterly statements from their account custodian(s). The Financial Institutions that act as the qualified custodian for client accounts, from which SJAFAs retain these authorizations, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SJAFAs and transfers made to third parties.

In addition, as discussed in Item 13, SJAFAs may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SJAFAs to ensure that all account transactions, holdings and values are correct and current. Should clients notice any discrepancies, please notify SJAFAs and/or the account custodian as soon as possible.

Item 16. Investment Discretion

The firm manages client investment portfolios and client accounts on a discretionary and non-discretionary basis. A non-discretionary account requires that the Firm secure Client permission prior to effecting securities transactions for the Client in the Client's broker-dealer account(s). In a discretionary account, the Firm has the authority to effect transactions for the Client without first having to seek the Client's consent.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

SJAFAs generally do not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are held in custody and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

SJAFAs are not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.