JACOBI CAPITAL MANAGEMENT LLC

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CRD # 147663

October 23, 2026

Form ADV, Part 2A; This Disclosure Brochure, as required by the Investment Advisers Act of 1940, is a very important document between Clients (*"you"," your"*) and Jacobi Capital Management LLC (*"us", "we", "our", "JCM", "Adviser"*).

> ***This brochure provides information about the qualifications and business practices of Jacobi Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (570) 826-1801. 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 Jacobi Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you with both Part 1 and 2 of our Form ADV.***

We are a Registered Investment Adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) and are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated May 31, 2026, we have the following changes to report.

- Effective October 7, 2026 Jennifer Stacey has been named Chief Compliance Officer.

We may, at any time, update this Wrap Fee Brochure and either send you an updated copy including a summary of material changes or a summary of material changes that includes an offer to send you a hard copy form via US mail. If you would like another copy of this Wrap Fee Brochure, please download it from the SEC website at www.adviserinfo.sec.gov or contact our Chief Operating Officer, April Vinciarelli, at (570) 826-1801.

Item 3 – Table of Contents

Item 2 – Material Changes 2
Item 3 – Table of Contents 3
Item 4 – Advisory Business 4
Item 5 – Fees and Compensation 11
Item 6 – Performance-Based Fees and Side-By-Side Management 17
Item 7 – Types of Clients 18
Item 8– Risk of Loss, Methods of Analysis, and Investment Strategies 19
Item 9– Disciplinary Information 22
Item 10 – Other Financial Industry Activities and Affiliations 23
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 24
Item 12 – Brokerage Practices 26
Item 13 – Review of Accounts 29
Item 14 – Client Referrals and Other Compensation 30
Item 15 – Custody 31
Item 16 – Investment Discretion 32
Item 17 – Voting Client Securities (i.e., Proxy Voting) 33
Item 18 – Financial Information 34

Item 4 – Advisory Business

Firm Background

Jacobi Capital Management LLC was granted registration with the Securities and Exchange Commission on August 7, 2008, as an Investment Adviser under Section 203(c) of the Investment Adviser Act of 1940. Michael J. Hirthler is the sole owner and Chief Investment Officer. Jacobi Capital Management, LLC also conducts business under the name Jacobi Wealth Advisors. Use of the term "JCM" in this document refers to both Jacobi Capital Management, LLC, and its d/b/a Jacobi Wealth Advisors.

Jacobi Capital Management LLC Advisory Services Offered

JCM primarily provides investment advisory services to its clients. This advice is provided on a limited discretionary basis. Investment advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Investment types advised upon or utilized may be equity securities, which are listed on various exchanges or traded over the counter or from foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares offered by investment companies, United States government securities and options contracts on listed securities.

Our investment advice relies upon the principles of fundamental security analysis. We use various sources for information which may include but are not limited to financial newspapers and magazines, reviewing corporate activities through annual reports, prospectuses and filings with the Securities and Exchange Commission, company press releases, corporate rating services and research materials prepared by others. Our investment advice is given with regard to long term time horizons but may include both short term (under 12 months) and long term (over 12 months) holding periods for purchases, short sales, transactions which may utilize margin borrowing and option writing consisting of covered call option, cash secured put options, or spread strategies.

Investment advice and account management is guided by the stated objectives of the client. In addition, JCM considers the client's risk profile and financial status prior to making any recommendations or transactions. A client profile considers their goals and objectives with regard to time horizon, performance expectations, income needs, liquidity requirements, tax considerations and current investments. This helps determine the construction of their portfolio and assists in ascertaining suitability.

We also offer financial planning, consulting, and plan update services. These services may include, among other things, non-securities advice on topics that include, but are not limited to, business, retirement, estate, budgetary, college, personal and business tax planning.

JCM continually monitors and manages the client's accounts by consulting with the client periodically to determine whether any data in the client's profile needs to be updated and whether any changes should be made to the client's investment Playbook, risk tolerance or other factors pertaining to the continued suitability of the investments made for the client. Clients are

also encouraged to contact JCM promptly to notify of any changes to the information previously provided or any other changes in the client's financial circumstances or investment goals. In addition, the client should feel free to contact JCM with any questions they have about their accounts.

While accounts may utilize the same investment models, each account is managed on an individualized basis. Further restrictions and guidelines imposed by the client affect the composition and performance of the portfolio. For these reasons, performance of portfolios with the same stated investment objective may differ and clients should not expect that the performance of their portfolios will be identical with an average client of JCM.

Estate Planning Services

As part of the financial planning process, certain IARs makes available to clients the opportunity to consider and/or create various types of basic estate planning documents (i.e., wills, trusts, etc.) in conjunction with the estate planning software platform provided by *Trust & Will. Trust & Will a*nd JCM are separate unaffiliated businesses. All documents are created utilizing *Trust & Will*'s estate planning platform. JCM does not charge an additional fee to its clients to utilize *Trust & Will*. JCM does not receive any compensation or referral fee from *Trust & Will*. Please note, JCM is not a law firm and no portion of its services, including those provided in conjunction with *Trust & Will,* should be considered as legal advice, or the substitute for the client's engagement of legal counsel. For clients whose situation and needs required more sophisticated and customized estate planning advice and/ or documents, the engagement of legal counsel should be considered. No client is under any obligation to utilize *Trust & Will*.

Third-Party Sponsored Services Offered

JCM may offer clients various types of programs sponsored by a third party. All third-party investment advisers to whom the Adviser may refer clients will be licensed as Investment Advisers by their resident state and any applicable jurisdictions or Registered Investment Advisers with the Securities and Exchange Commission. After gathering information about a client's financial situation and investment objectives, JCM will assist the client in selecting a particular third-party program.

Typically, JCM will provide these advisory services through certain programs sponsored by LPL Financial LLC ("LPL"), a registered investment adviser and broker-dealer. Below is a brief description of each LPL advisory program available to JCM. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

Manager Access Select Program (MAS)

Manager Access Select offers clients the ability to participate in the Separately Managed Account Platform (the "SMA Platform") or the Model Portfolio Platform (the "MP

Platform"). In the SMA Platform, JCM will assist client in identifying a third-party portfolio manager (SMA Portfolio Manager) from a list of SMA Portfolio Managers made available by LPL, and the SMA Portfolio Manager manages client's assets on a discretionary basis. JCM will provide initial and ongoing assistance regarding the SMA Portfolio Manager selection process. In the MP Platform, clients authorize LPL to direct the investment and reinvestment of the assets in their accounts, in accordance with the selected model portfolio provided by LPL's Research Department or a third-party investment adviser.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. JCM will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. JCM will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

Model Wealth Portfolios (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. JCM will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. JCM will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department, a third-party portfolio strategist and/or Adviser, through its IAR, may act as a portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

Guided Wealth Portfolios (GWP)

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") of FutureAdvisor, Inc. ("FutureAdvisor"), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning

GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although JCM will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

Investors participating in the Managed Service ("clients" and each, a "client") complete an account application (the "Account Application") and enter into an account agreement (the "Account Agreement") with LPL, JCM and FutureAdvisor. As part of the account opening process, clients are responsible for providing complete and accurate information regarding, among other things, their age, risk tolerance, and investment horizon (collectively, "Client Profile"). LPL, JCM and FutureAdvisor rely on the information in the Client Profile in order to provide services under the Program, including but not limited to, determination of suitability of the Program for clients and an appropriate Investment Objective and Model Portfolio for clients. The Model Portfolios have been designed and are maintained by LPL or, in the future, a third-party investment strategist (as applicable, the "Portfolio Strategist") and shall include a list of securities holdings, relative weightings and a list of potential replacement securities for tax harvesting purposes. FutureAdvisor, JCM and clients cannot access, change, or customize the Model Portfolios. Only one Model Portfolio is permitted per account.

Based upon a client's risk tolerance as indicted in the Client Profile, the client is assigned an investment allocation track (currently Fixed Income Tilt, Balance Tilt or Equity Tilt), the purpose of which is to slowly rotate the client's equity allocation to fixed income over time. LPL Research created these tracks using academic research on optimal retirement allocations, the industry averages as calculated by Morningstar for the target date fund universe, and input from FutureAdvisor.

Within the applicable allocation track and based upon a client's chosen Retirement Age in the Client Profile, the client will be assigned a Model Portfolio and one of five of LPL's standard investment objectives:

- *Income with capital preservation*. Designed as a longer-term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.
- *Income with moderate growth*. This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.
- *Growth with income*. This investment objective emphasizes modest capital growth with some focus on generation of current income.
- *Growth*. This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of

current income.

- *Aggressive growth*. This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

Both the client and JCM are required to review and approve the initial Investment Objective. As a client approaches the Retirement Age, the Algorithm will automatically adjust the client's asset allocation. Any change to the Investment Objective directed by a client due to changes in the Client's risk tolerance and/or Retirement Age will require written approval from the client and JCM before implementation. Failure to approve the change in Investment Objective may result in a client remaining in a Model Portfolio that is no longer aligned with the applicable Client Profile. The Investment Objective selected for the account is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time and may be inconsistent with other asset allocations suggested to client by LPL, JCM or FutureAdvisor prior to client entering into the Account Agreement. Achievement of the stated investment objective is a long-term goal for the account, and asset withdrawals may impair the achievement of client's investment objectives. A Client Profile that includes a conservative risk tolerance over a long-term investment horizon may result in the selection of an Investment Objective that is riskier than would be selected over a shorter-term investment horizon. Clients should contact JCM if they believe the Investment Objective does not appropriately reflect the Client Profile, such as their risk tolerance.

By executing the Account Agreement, clients authorize LPL and FutureAdvisor to have discretion to buy and sell only exchange-traded funds ("ETFs") and open-end mutual funds ("Mutual Funds") (collectively, "Program Securities") according to the Model Portfolio selected and, subject to certain limitations described in the Account Agreement, hold or liquidate previously purchased non-model securities that are transferred into the account ("Legacy Securities"). In order to be transferred into an account, Legacy Securities must be Mutual Funds with which LPL has a full or partial selling agreement, ETFs or individual U.S. listed stocks. Securities that are not Program Securities included within the Model Portfolio will not be purchased for an account, and FutureAdvisor, in its sole discretion, will determine whether to hold or sell Legacy Securities, generally, but not solely, with the goal of optimizing tax impacts for accounts that are subject to tax. Additional Legacy Securities will not be purchased for the account. Clients may not impose restrictions on liquidating any Legacy Securities for any reason. Clients should not transfer in Legacy Securities that they are not willing to have liquidated at the discretion of FutureAdvisor.

In addition, uninvested cash may be invested in money market funds, the Multi-Bank Insured Cash Account ("ICA") or the Deposit Cash Account ("DCA"), as applicable, as described in the Account Agreement. Dividends paid by the Program Securities in the account will be contributed to the cash allocation and ultimately reinvested into the account based on the Model Portfolio once the tolerance within cash allocation is

surpassed.

Pursuant to the Account Agreement, FutureAdvisor is authorized to perform tax harvesting when deemed acceptable by the Algorithm based on the Legacy Securities' respective tax lot information. If tax lot information is missing for a Legacy Security, the Legacy Security will be retained in the Account while FutureAdvisor and JCM use reasonable efforts to obtain the missing information. If the information cannot be obtained within a reasonable timeframe (generally no longer than 30 days), the Legacy Security will be sold and replaced with a Program Security in the Model Portfolio. LPL, JCM and clients cannot alter trades made for tax harvesting purposes. In order to permit trading in a tax-efficient manner, the Account Agreement also grants FutureAdvisor the authority to select specific tax lots when liquidating securities within the account. Although the Algorithm attempts to achieve tax efficiencies, by doing so a client's portfolio may not directly align with Model Portfolio. As a result, a client may receive advice that differs from the advice received by accounts using the same Model Portfolio, and the client's account may perform differently than other accounts using the same Model Portfolio.

During the term of the Account Agreement, FutureAdvisor will perform a daily review of the account to determine if rebalancing is appropriate based on tolerance thresholds established by LPL and/or FutureAdvisor. At each rebalancing review, the account will be rebalanced if at least one of the account positions is outside such thresholds, subject to a minimum transaction amount established by LPL and/or FutureAdvisor. In addition, LPL and/or FutureAdvisor may review the account for rebalancing in the event that the Portfolio Strategist changes a Model Portfolio. FutureAdvisor may delay placing rebalancing transactions for non-qualified accounts by a number of days, to be determined by FutureAdvisor, in an attempt to limit short-term tax treatment for any position being sold. In addition, trading in the account at any given time is also subject to certain conditions, including but not limited to, conditions related to trade size, compliance tests, the target cash allocation and allocation tolerances. LPL, JCM and clients can alter the rebalancing frequency.

Under JCM's agreement with LPL, JCM was provided the opportunity to offer GWP, which utilizes FutureAdvisor's Algorithm as described herein, to prospective clients. JCM is not otherwise affiliated with FutureAdvisor. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers. No additional fee is charged for FutureAdvisor's services.

JCM believes that certain clients may benefit from GWP's advisor-enhanced advisory services, particularly due to the relatively low minimum account balance and the

combination of a digital advice solution with access to an advisor. Unlike direct-to-consumer robo platforms, JCM is responsible on an ongoing basis as investment adviser and fiduciary for the client relationship, including for recommending the program for the client; providing ongoing monitoring of the program, the performance of the account, the services of LPL and FutureAdvisor; determining initial and ongoing suitability of the program for the client; reviewing clients' suggested portfolio allocations; reviewing and approving any change in Investment Objective due to changes clients make to their Client Profile; answering questions regarding the program, assisting with paperwork and administrative and operational details for the account; and being available to clients to discuss investment strategies, changes in financial circumstances, objectives or the account in general in person or via telephone. JCM can also recommend other suitable investment programs if clients have savings goals or investment needs for which GWP is not the optimal solution.

Miscellaneous

Cybersecurity Risk. The information technology systems and networks that JCM and its third-party service providers use to provide services to JCM's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in JCM's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information.

In accordance with Regulation S-P, JCM is committed to protecting the privacy and security of its clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards. JCM has established processes to mitigate the risks of cybersecurity incidents, including the requirement to restrict access to such sensitive data and to monitor its systems for potential breaches. Clients and JCM are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences.

Although JCM has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that JCM does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers. In compliance with Regulation S-P, JCM will notify clients in the event of a data breach involving their non-public personal information as required by applicable state and federal laws.

Assets Under Management

As of year-end, December 31, 2025, total *discretionary* assets under management for JCM were $2,565,703,935 consisting of 6842 accounts.

Item 5 – Fees and Compensation

Jacobi Capital Management LLC Advisory Services Offered
Our Investment Advisory Services are offered for an annual fee, based on a percentage of the assets under management. The annual fee is negotiable.

The billing of management fees will be dependent on the custodian utilized for the client accounts. For clients who custody assets through LPL, management fees are billed and paid in advance of the quarter and come due on the first day of the calendar quarter of the stated billing cycle based on an account's asset value as of the last business day of the prior quarter. Management fees will be prorated for accounts opened in the course of the quarter, with consideration for any deposits or withdrawals in the course of the quarter given at the time of the next billing date. For clients who custody assets through Charles Schwab & Co. (Schwab), management fees are billed and paid in advance of the month and come due on the first day of the calendar month of the stated billing cycle based on an account's average daily balance for the prior month. Management fees will be prorated for accounts opened in the course of the month, with consideration for any deposits or withdrawals in the course of the month given at the time of the next billing date.

Our annualized fees are as follows:

	Annualized Fees	
From	To	Per Year
$100,000	$1,000,000	Fees up to 1.5%
$1,000,001	$5,000,000	Fees up to 1.25%
Over $5,000,000		Fees up to 1.00%

As indicated in our advisory agreement with you, two options are available to you to pay for our services. You must opt out of direct debiting by executing the appropriate paperwork. Direct debiting will be the default payment arrangement:

1. Direct Debiting (preferred):

    a. LPL Accounts: at the inception of the relationship and each quarter thereafter, our custodian LPL Financial will calculate the amount of the fee due and payable to us. The custodian bases its calculation on the account assets as described above and the executed account application on which the fee is stated. They will "deduct" the fee from the applicable account(s).

    Each month, you will receive a statement directly from LPL showing all transactions, positions and credits / debits into or from your account; the statements after the applicable quarterly billing cycle end will reflect these transactions, including the advisory fee paid by you to us.

b. Schwab Accounts: at the inception of the relationship and each month thereafter, our firm will calculate the amount of the fee due and payable to us. We base the calculation on the account assets as described above and the executed account agreement on which the fee is stated. We will then instruct Schwab to "deduct" the fee from the applicable account(s).

   Each month, you will receive a statement directly from Schwab showing all transactions, positions, and credits / debits into or from your account; the statements after the applicable monthly billing cycle end will reflect these transactions, including the advisory fee paid by you to us.

2. Pay-by-Check: At the inception of the account and each billing period thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice. You must complete the necessary paperwork to use this option.

An advisory client will have a period of five (5) business days from the date of signing the investment management agreement to unconditionally rescind the agreement and receive a full refund of all fees paid. Thereafter, either party may terminate the agreement with 30 days' written notice. Any accounts closed within the billing period will receive a refund of any billed and unused fees.

Jacobi Capital Management LLC Financial Planning and Consulting Services Offered

JCM charges a fixed fee or a minimum hourly fee of $250 for financial planning and consulting services. Fixed fees generally range from $1,000 to $5,000 based on the range and complexity of the services being provided. All fees are negotiable and are due and payable upon completion of the plan and services. Depending on the services provided, fees may exceed this general range.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees paid. Thereafter, clients may terminate at any time an agreement by providing the Adviser with written notice prior to delivery of the plan or completion of the service. The Adviser may terminate at any time an agreement by providing written notice to clients. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will not be charged to the client.

Third-Party Sponsored Services Offered

JCM receives compensation as part of a client agreement with a third-party program, typically sponsored through LPL Financial. Any compensation received by JCM will be referenced in the Investment Advisory Agreement executed by JCM and the client. Fees applicable to the third-parties involved will be pursuant to agreements with the third parties, as part of any account opening documents.

Third-party compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party.

For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please see LPL's Form ADV program Brochure or the applicable program's brochure and the applicable client agreement.

The account fee charged to the client for each LPL advisory program is negotiable and payable quarterly in advance.

LPL serves as program sponsor, investment adviser and broker-dealer for the LPL advisory programs, excluding GWP. In the Managed Service of GWP, LPL is appointed by each client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts. In general, FutureAdvisor, in its capacity as investment adviser, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL.

JCM and LPL may share in the account fee and other fees associated with program accounts. Associated persons of JCM may also be Registered Representatives of LPL.

Additional Fees and Expenses in Third Party Sponsored Services/Wrap Accounts

As described throughout this Brochure, JCM has a significant relationship with LPL. This relationship includes access to wrap fee programs offered through the LPL Platform by third-party money managers. In a wrap fee program, the money manager does not pass along transaction fees incurred when the program rebalances positions or otherwise makes purchases or sales of mutual funds. Because the Manager absorbs these transaction costs, they have an incentive to recommend or select "no-transaction fee mutual funds" ("NTF Funds"). Mutual funds, including NTF funds, have their own internal charges, including management fees, distribution and/or 12b-1 fees, and other expenses. These fees are detailed in the mutual fund prospectuses.

Most NTF funds have transaction-fee alternatives that result in higher expense ratios. IARs that are also Registered Representatives of LPL are limited to selecting wrap accounts that have been previously approved by LPL and may contain NTF funds, thus resulting in a higher cost to owning the fund compared to lower costing share class funds. Similar to seeking best execution, the determining factor we used in choosing to partner with LPL is not always the lowest possible cost, but whether the relationship

represents the best platform through which to provide the majority of our advisory services. To make this determination, we take into consideration the full range of LPL's services, including among others, the ability of our IARs to offer brokerage services as registered representatives, their fees (both to us and to our clients), their financial wherewithal, their custodial services, and their responsiveness. Accordingly, although JCM seeks to offer the most cost-effective solutions for our clients, LPL may not necessarily offer the lowest cost mutual fund share classes in all instances. LPLs selects certain mutual fund product offerings because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund, and which we believe is passed along to us in the execution of their services to us. You should understand that another custodian may offer the same, or similar, mutual fund products at a lower overall cost.

It should also be noted that Exchange Traded Funds (ETFs) may be used in wrap fee programs offered through the LPL Platform by third party money managers. Similar to the description above about NTF Funds, ETFs may also be no-transaction fee securities ("NTF ETFs"). Because the Manager absorbs these transaction costs, they have an incentive to recommend or select NTF ETFs. ETFs, including NTF ETFs, have their own internal charges. These fees are detailed in the ETF prospectuses.

ETFs have a range of fees and there may be more than one ETF offering that may have the same objective as another. Therefore, the internal expense of the ETF will vary and could be higher or lower than an alternative selection for a transaction. IARs that are also Registered Representatives of LPL are limited to selecting wrap accounts that have been previously approved by LPL and may contain NTF ETFs, thus resulting in a higher cost to owning the ETF compared to lower costing ETF with a similar objective. Similar to seeking best execution, the determining factor we used in choosing to partner with LPL is not always the lowest possible cost, but whether the relationship represents the best platform through which to provide the majority of our advisory services. To make this determination, we take into consideration the full range of LPL's services, including among others, the ability of our IARs to offer brokerage services as registered representatives, their fees (both to us and to our clients), their financial wherewithal, their custodial services, and their responsiveness. Accordingly, although JCM seeks to offer the most cost-effective solutions for our clients, LPL may not necessarily offer the lowest cost ETF in all instances. LPLs selects certain ETF offerings because the offeror pays LPL compensation for prescribed reasons in the prospectus which we believe is passed along to us in the execution of their services to us. You should understand that another custodian may offer the same, or similar, ETF products at a lower overall cost.

Notwithstanding this conflict, the Firm believes this arrangement does not interfere with its provision of advice to clients because of its practices and controls. JCM's IARs and supervisors review client accounts to ensure they are consistent with the clients' stated needs, objectives, and financial situation. While we believe that removing the cost to implement trades is important and helpful to our management of client assets and to

clients' overall performance, you need to understand the added cost to your portfolio. You should review both the fees charged by the funds or ETFS, custodian transaction fees and our fees to fully understand the total amount of fees you are paying in your account(s) and, thereby, evaluate whether a wrap fee arrangement is appropriate for you. We are happy to explain these products and any associated conflicts in detail.

Additional Fees & Expenses

LPL Financial and Charles Schwab serve as custodians of client assets for investment advisory clients. As custodians, they may charge fees in addition to and separate from the stated investment advisory fee. These fees are paid solely to the custodian and JCM does not share or profit from the collection of these fees. They may include, but are not limited to, brokerage commission, transaction fees, exchange fees, SEC fees, wire transfer and electronic processing fees. These fees may be higher or lower than those charged by other custodians.

In addition, some mutual fund assets deposited, held, or purchased in your investment advisory account may be subject to deferred sales charges and/or 12b-1 fees and other mutual fund expenses as described, particularly in their respective prospectus. Fund families offer various share classes for investment. Use of a higher expense ratio share class is mitigated as IARs seek alternative holdings with similar advantages for each client. At times, a lower cost share class is not available or sufficient for the specific circumstances of any individual client, and therefore may result in a higher annual expense ratio to proceed with the intended mutual fund holding.

After engaging JCM for financial planning services, a client may elect to implement recommendations made in a financial plan with JCM. In doing so, the client may incur transaction costs, retirement plan administration fees and other mutual fund or ETF expenses. These fees are not part of any stated financial planning fee paid to JCM.

Transactions in LPL advisory program accounts are generally effected through LPL Financial as the executing broker-dealer. JCM receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of compensation may be more or less than what JCM would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage services and other services.

In addition to the Third Party Sponsored Services/Wrap Accounts Fees and Expenses discussed above, we have certain IARs who manage wrap accounts on either LPL or Schwab's platforms that also utilize NTF funds and NTF ETFs. In both instances, this causes a potential conflict of interest because NTF funds and NTF ETFs available on those platforms may not be the lowest costing option available with the same objective or in the same fund family. Please see Jacobi's Wrap Fee Brochure, Appendix 1, to this Form ADV Part 2A Brochure, for additional details.

Overall account fees may be higher than the fees charged by other investment advisers for similar services. For instance, FutureAdvisor offers direct-to-consumer services similar to GWP.

Therefore, clients could generally pay a lower advisory fee for algorithm-driven, automated ("robo") investment advisory services through FutureAdvisor or other robo providers. However, clients using such direct robo services will forgo opportunities to utilize LPL-constructed model portfolios or to work directly with a financial advisor.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the adviser fee portion of the account fee, as applicable) with JCM. With regard to accounts utilizing third-party portfolio managers under aggregate, all-in-one account fee structures (including MAS and the legacy MWP fee structure), because the portion of the account fee retained by JCM varies depending on the portfolio strategist fee associated with a portfolio, JCM has a financial incentive to select one portfolio instead of another portfolio.

You should review your fee arrangement with JCM as part of your regular account reviews with your IAR. A discussion of the current fee and how your arrangement may best benefit you, taking into consideration any changes to custodian fees or investment options utilized, should be a standard part of your annual review.

Finally, JCM is a "fee only" Investment Adviser. Investment Adviser Representatives ("IARs") of JCM may be licensed as Registered Representatives of LPL Financial, a registered broker-dealer, member FINRA and a Registered Investment Adviser. IARs may also have business activities outside of their primary business with JCM. Please see Item 10 for a discussion of any potential conflicts of interests with regard to the different types of compensation an associated person may receive. Additionally, please see Form ADV Part 2B for disclosures particular to each specific associated person.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above (Fees & Compensation).

Item 7 – Types of Clients

We provide our investment advisory and financial planning and consulting services to individuals (including high net worth individuals), pensions and retirement plans, trusts, estates, charitable organizations, corporations or other business entities and state or municipal government entities.

JCM requires a minimum of $100,000 to establish a new advisory account; however, the minimum may be waived at the sole discretion of the Adviser. In addition, JCM may continue to service existing accounts that have values that are below the minimum. Accounts are generally not subject to a minimum fee per year. If an account falls below $100, no further fees will be charged.

The minimum account size for the Manager Access Select program is generally $50,000. The minimum account size for the Optimum Market Portfolios program is generally $10,000. The minimum account size for Model Wealth Portfolios is $25,000. The minimum account size for the Guided Wealth Portfolios program is generally $5,000. In certain instances, higher or lower minimums may apply. Additionally, third-party advisers may require a minimum account size based on the product selected, details of which will be provided in each of the third-party advisers' Form ADV Part 2.

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

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

There are inherent risks involved for each investment strategy or method of analysis JCM uses and the particular type of security JCM recommends. Investing in securities involves risk of loss which clients should be prepared to bear.

Analysis

We implement a process using fusion analysis. This multi-disciplinary approach has roots in Charles Munger's speech on Worldly Wisdom in 1994. In our approach, we fuse models together from the fields of finance, engineering, psychology, and history. Further, our risk analysis is a review of blending together four important metrics: Valuation, Monetary Policy, Sentiment and Expectations.

We believe our educational process, which uses a series of probing questions, can help our clients understand what could possibly prevent them from achieving the best possible outcomes. To discuss the best possible outcomes, one also needs to understand how the four metrics mentioned above provide the basis to gauge probable outcomes. Valuation, monetary policy, sentiment, and expectations give us a measure of the current observable conditions. When you identify the historical range of outcomes from accurate long-term studies showing comparable conditions, you will notice that the starting point matters! You must quantify risk to give yourself a chance at achieving the best possible outcomes.

With each client we construct an "investment playbook" which outlines their investment allocations and how we carry out these allocations. A client's stated objectives and risk tolerance lead to a plan and a firm discipline guiding the management of the client's portfolio. Regular updates and re-allocation of our clients' investments are made based on our market views and investment research.

Investment Strategies

The primary objective of our investment analysis and portfolio construction is to achieve risk-adjusted returns in excess of the stated benchmarks over market cycles. We utilize various portfolios in our management of client assets. With most accounts, the following portfolios will be implemented as part of the client "investment playbook".

Tactical Portfolios

Our Tactical Portfolios typically are based on Jacobi's in-house research and proprietary models, as well as acquired, independent research sources. We tactically allocate our client's investments into various index investments based on market cap sectors, industry sectors, geography and asset classes based on the qualitative data produced by our research.

We utilize various research sources for these portfolios via online access, hard copy paper content, as well as computer software and databases to perform our analysis. We utilize low-cost ETFs and index mutual funds to execute these strategies. Tactical allocation may involve more frequent buying and selling of assets and may generate higher transaction costs. Investors should consider the tax consequences of moving positions more frequently.

Opportunistic Portfolios

Within our Opportunistic Portfolios, we seek to acquire individual stocks and other securities with relatively low expectations which are selling at reasonable prices. These pricing inefficiencies create opportunities to buy these companies and other securities at discounts to their intrinsic value, based on our estimates of future cash flows. We have found the market is efficient over the long term and will eventually close the gaps between current market prices and real business value.

Most importantly our multi-disciplinary process values sound decision making. Long-term outcomes are the proper measurement of success, not short-term movements in either direction.

The majority of our purchases are intended to be owned for long term periods. That does not, however, disqualify us from selling and realizing a short-term gain or loss. Therefore, there may be tax consequences as a result of participating in our equity selection models. We may purchase ETFs as a proxy for any particular sector or asset classes. The utilization of covered call option or cash secured put option contracts may also occur. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price. There are numerous reasons this may occur - deep in the money calls have been sold, the strike price of the call sold is a fair valuation of the underlying holding (based on our analysis), etc. When selling a put option contract, we secure the option with a cash holding. If the underlying position is assigned, it may be trading lower than the assigned price.

Under normal conditions we will limit your exposure to any particular company to 3-5% of your portfolio value. Also, we will cap any industry exposure at 15% maximum as a risk management tool.

Complementary Portfolios

A complementary portfolio should represent a small portion of the client's total portfolio and should aim to be long-term in nature. The investments we select for a client's Complementary Portfolio exposure provide a diversified mix of buy-and-hold positions and blue-chip stocks,

designed to weather a variety of market cycles. We often apply a dollar cost averaging strategy to hedge against investment timing risk. The allocation within this portfolio is constant and long-term in nature. We do not remove or replace investments based on strong or weak short-term performance. Stocks acquired are typically large cap companies with a national reputation for quality, reliability, and the ability to operate profitably in good times and bad (a.k.a. "Blue Chips"), who also have a demonstrated history of paying attractive, consistent and increasing dividends.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Dollar Cost Averaging involves continuous investment in securities regardless of fluctuation in price levels of such securities. An investor should consider their ability to continue purchasing through fluctuating price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

Item 9 – Disciplinary Information

There is no Disciplinary Information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither JCM nor any of our management persons are registered, or have an application to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

In addition, neither JCM nor any of our management persons have any relationships or arrangement that is material to its advisory business or to our clients that JCM or any of our management persons have with any related person that is a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company,
- Other investment adviser or financial planner,
- Futures commission merchant (or 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.

However, associated persons of JCM may be licensed as Registered Representatives of LPL Financial, a registered broker-dealer, member FINRA and a Registered Investment Adviser. In these capacities, associated persons of JCM may recommend securities, advice, or other products and receive compensation if products are purchased through LPL Financial. Thus, a conflict of interest exists between the interests of associated persons and the interests of our clients. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.

Certain associated persons of JCM are also licensed, as an outside business activity, to sell insurance products through various companies. These individuals may receive compensation for the sale of such products. Clients are under no obligation to purchase insurance products through them and are free to choose the sources through which to implement advice.

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

As required by regulation and because it's a prudent practice, we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a culture of compliance within our firm. An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with on-going monitoring of employee activity and updates on current regulatory issues.

Our Code includes the following:

- Requirements related to the confidentiality of your personal information;
- Statements related to the reasonable inquiry into a client or prospective client's suitability for any investment, as well as notice for the use of full disclosure and due diligence in making investment recommendations to you;
- Prohibitions on insider trading (if we are in possession of material, non-public information);
- Reporting of gifts (both given and received) and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account).

We will provide a copy of the Code to any client or prospective client upon request. In the event that you request a copy of JCM's Code of Ethics, we will furnish a copy within a reasonable period of time to you at the current address of record.

We do not, nor does a related person recommend to you, buys or sells for your accounts, of securities in which we (or a related person) have a material financial interest.

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional Investment Adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. In

instances where the representative buys or sells the same securities as those of their clients, the client's accounts are given priority. Records will be maintained of all securities bought or sold by JCM, associated persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions for associated persons of JCM will be maintained for review should there be a conflict of interest. The principal and/or CCO of JCM will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all employees of JCM must comply with the firm's written supervisory procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

Some of our associated persons, in their capacities as Registered Representative of LPL, may suggest that you implement recommendations through LPL. LPL is a broker-dealer and an investment adviser with which our IARs are licensed as Registered Representatives. Although you are under no obligation to implement recommendations through the registered representatives, as a result of the individual registrations of our IARs with LPL, JCM may utilize the brokerage/ custodial services of LPL for investment advisory accounts.

JCM receives support services and/or products from LPL Financial, many of which assist JCM to better monitor and service program accounts maintained at LPL Financial; however, some of the services and products benefit JCM and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by JCM in furtherance of its investment advisory business operations

LPL Financial may provide these services and products directly or may arrange for third party vendors to provide the services or products to Adviser. In the case of third-party vendors, LPL Financial may pay for some or all of the third party's fees.

These support services are provided to JCM based on the overall relationship between JCM and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. JCM will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the JCM to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because Adviser receives these benefits from LPL Financial, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for Adviser to recommend that its clients use LPL Financial's custodial platform rather than another custodian's platform.

The foregoing being mentioned, factors which JCM considers in recommending LPL to clients include their respective financial strength, reputation, execution, pricing, research, and service.

However, because of JCM's relationship with LPL, the majority of securities transactions are processed through LPL. Consequently, JCM cannot assure best execution of those securities transactions. In seeking best execution, the determining factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker- dealer's services, including among others, the execution capability, commission rates, and responsiveness. Accordingly, although JCM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions. Additionally, this would represent a conflict of interest to the extent that associated persons of JCM could receive commissions for effecting securities transactions through LPL in addition to the compensation they receive as IARs of JCM.

Alternatively, some of our associated person may suggest you implement recommendations through Charles Schwab & Co., as JCM also participates in the institutional advisor program (the "Program") offered by Charles Schwab & Co. (Schwab). Schwab is a member of FINRA/SIPC, an unaffiliated SEC-registered broker- dealer and FINRA member. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions. JCM receives some benefits from Schwab through its participation in the Program.

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

services.

While JCM maintains to achieve that the commissions paid by our clients shall comply with our duty to obtain best execution, a client may pay commissions that are higher than another broker-dealer might charge to effect the same transactions.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Brokerage for Client Referrals
In selecting or recommending a broker-dealer, we do not consider whether we or a related person receive client referrals from a broker-dealer or third-party.

Directed Brokerage
By virtue of our hybrid status with LPL Financial, the associated persons also registered with LPL Financial as Registered Representatives have typically selected LPL Financial as the custodian for their advisory client transactions. They are also subject to regulations that restrict them from conducting securities transactions away from LPL Financial without written authorization from LPL Financial. Clients should, therefore, be aware that for accounts where LPL Financial serves as the custodian, JCM is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians. Additionally, transaction charges discussed above (Fees & Compensation) may be charged and vary. Lower fees for comparable services may be available from other sources.

However, associated persons not registered with LPL Financial as Registered Representatives may select either LPL or Schwab as the broker for their advisory client transactions.

For those who LPL Financial is responsible for the supervision of certain activities at a broker/dealer and custodian other than LPL Financial, LPL Financial charges a fee for this oversight. This presents a conflict of interest in that JCM has a financial incentive to recommend that you maintain your account with LPL Financial rather than another custodian in order to avoid the oversight fee. However, to the extent JCM recommends you use LPL Financial for such services, it is because JCM believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

Block Trading
In placing its orders to purchase or sell securities in accounts, principals of the firm may elect to aggregate orders. In doing so, the firm will not aggregate transactions unless aggregation is consistent with its duty to seek best execution. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for the transaction. Prior to the entry of any aggregated order, the JCM will prepare a written accounting (allocation statement) specifying the participating client accounts and how it intends to allocate the order among those clients.

Item 13 – Review of Accounts

All associated persons may perform reviews of all investment advisory accounts no less than annually. Accounts are reviewed for consistency with the stated investment objective and for adherence to the allocated investment models, among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by any one associated person. Typically, it is the responsibility of the assigned associated person to review accounts. A sampling of accounts is also reviewed regularly by the Chief Compliance Officer. This review focuses on various items, including ongoing management and trading activity and fees.

Clients may be provided monthly account statements from LPL or Schwab if there is activity within the statement period. At a minimum, quarterly account statements will be provided by LPL or Schwab and sent directly to the account owner, at the address of record. These reports list the account positions, activity in the account within the statement period and other related information. Clients are also sent confirmation statements following each transaction (with the exception of systematic investments made via dollar cost averaging) by LPL or Schwab.

Item 14 – Client Referrals and Other Compensation

We compensate non-employees for client referrals. Such referral arrangements must comply with the SEC's "Marketing Rule" (Rule 206(4)-1). We enter into a written agreement with the promoter that describes the nature and terms of the relationship between the promoter and JCM. Clients and/or potential clients who are referred by the promoter will be provided a current copy of JCM's disclosure brochure and a separate written disclosure document that describes the nature of the relationship between the promoter and JCM, and the compensation arrangement, by the promoter. The promoter will be compensated with a portion of the annual investment advisory service fees collected by JCM from each client that was referred by the promoter to JCM. This referral fee ranges from 20% to 60% of the fee paid to JCM by the client. We do not charge referred clients investment advisory service fees greater than those charged to new JCM clients with similar portfolios managed by JCM who were not introduced by a promoter.

We do not engage in any programs or receive any cash or economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with giving advice to clients.

Refer to Items 5, 10 and 12 above for details of our compensation structure as well as any other compensation our IARs may receive in their capacities as registered representatives of LPL and as licensed insurance agents.

Item 15 – Custody

Jacobi Capital Management LLC does not take custody of client funds or securities; however, JCM may be granted authority, upon written consent from the client, to deduct the advisory fees directly from client's account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. The applicable, qualified and independent custodian, which holds your account, is used for this purpose (LPL or Schwab).

Item 16 – Investment Discretion

Under the direction of our client agreement, we may use discretionary authority to select the type, amount, and price of securities to be bought or sold without specific client consent. If a client elects to revoke this discretion, they must provide notice in writing to the associated person and the Chief Compliance Officer.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Jacobi Capital Management LLC does not have, nor will we accept authorization to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation. Clients maintain exclusive responsibilities for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive all copies of proxies and shareholder communications directly from LPL or Schwab, as custodian.

Item 18 – Financial Information

JCM has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients given that JCM does not have custody of client funds or securities, nor requires or solicits prepayment of fees greater than $1,200 per client and six months or more in advance. In addition, JCM is not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.