

JMG Financial Group, Ltd.

Firm Brochure Dated March 23, 2026

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This brochure provides information about the qualifications and business practices of JMG Financial Group, Ltd. (“JMG”). If you have any questions about the contents of this brochure, please contact us at (630) 571-5252 or Adam.Boyer@jmgfin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about JMG Financial Group, Ltd. is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to JMG Financial Group, Ltd. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

The following material changes were made in this annual amendment, dated March 23, 2026.

- **Item 4** – Added language to better articulate JMG’s investment advisory services including information about the firm’s portfolio management and investment processes. Added a section on account aggregation services to explain functionality including the treatment of excluded assets that are not managed by the Firm. Reordered paragraphs to improve flow of information. Moved trade errors language to Item 12.
- **Item 5** – Organized and formatted Item 5 for consistency with Item 4 and improved readability for clients. Added a new fee for options strategies for SAN clients.
- **Item 8** – Updated language about tactical asset allocation to explain that it is used to implement the investment committee’s view on a perceived insight about the market. Added a new section on management risk, service provider concentration risk and options risk. Reordered risks to group those associated with the strategies from other general risks that clients should be aware of.
- **Item 11** – Updated language regarding the methodology used to collect employee security holdings and to inform that a code of ethics system is now being used to collect this information.
- **Item 12** – Moved language on trade errors from Item 4 to Item 12.

You can request a current copy of our Brochure without charge by contacting us at (630) 571-5252. You can also obtain a copy of our current Brochure from the SEC’s website as described in Item 1 – Cover Page above.

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Item 4 Advisory Business

- A. JMG Financial Group, Ltd. (“JMG”) is a corporation formed on March 20, 1984, in the state of Delaware. JMG became registered as an Investment Adviser Firm in February 1985. Anthony D. Cecchini is JMG’s Chief Executive Officer.
- B. JMG offers its clients (individuals, trusts, pension and profit-sharing plans, business entities, charitable organizations, etc.) investment advisory services, and, to the extent specifically requested by a client, financial advisory and related consulting services, investment consulting services, and retirement consulting services.

INVESTMENT ADVISORY SERVICES

JMG develops and implements comprehensive wealth management strategies that reflect a client’s current finances and long-term lifestyle, legacy, and philanthropic goals. These services are designed to provide security and facilitate growth through life changes (e.g., family, career, business transitions) and to support successful generational wealth transitions over time. As part of wealth management, JMG commonly coordinates planning across key areas such as cash-flow planning, estate and retirement planning, education/college planning, insurance analysis, and investment consultation. JMG shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on JMG’s services.

PORTFOLIO MANAGEMENT

JMG develops and implements investment strategies and makes asset allocation decisions designed to pursue competitive risk-adjusted returns aligned with each client’s goals, values, and risk tolerance. JMG’s investment philosophy emphasizes long-term, and planning-based investing. JMG views investing as a tool that must be understood in the broader context of the client’s goals, financial plan, risk tolerance and tax situation. JMG seeks to improve after-tax, after-fee outcomes through a disciplined, tax-aware, planning-based portfolio design and implementation process.

INVESTMENT PROCESS

JMG implements a four-step, repeatable investment process that integrates planning and portfolio management: Client Analysis, Portfolio Design, Investment Selection, and Ongoing Management.

Client Analysis: JMG begins by understanding the client’s goals, assets, cash needs, risk tolerance, investment experience, restrictions or mandates, cash needs, and include current and projected income and estate tax exposure.

Portfolio Design: With guidance from JMG’s Investment Committee, the advisor determines an appropriate mix of asset classes to support the client’s plan while balancing risk, return and client preferences. JMG then selects the assets classes and allocation for the client’s portfolio.

Investment Selection & Implementation: JMG’s Investment Committee maintains an approved list of securities and funds across asset classes, and the Investment Research Team performs analysis and ongoing due diligence. Implementation of a client’s portfolio

may include ETFs/mutual funds, third-party specialized managers (SMAs), and (for eligible clients) private/alternative investments.

Ongoing Management: JMG monitors portfolios and adapts to various factors including, but not limited to, changing market conditions, investment performance, client circumstances, and tax considerations using approaches such as rebalancing, tactical shifts, and tax management techniques including asset location and tax-loss harvesting where appropriate. Based upon these factors, there may be extended periods of time when JMG determines that changes to a client's portfolio are neither necessary nor prudent. JMG's advisory fee remains payable during periods of account inactivity.

TAX CONSULTING AND PREPARATION SERVICES

JMG's tax planning is designed to coordinate income tax planning with investment strategy and evaluate tax reduction opportunities in a multi-year, comprehensive manner. JMG also emphasizes proactive planning for retirement tax challenges and seeks to reduce taxes on current investment income while minimizing future income tax obligations, when feasible. JMG's income tax planning services include tax analyses, tax planning, and tax preparation services.

To the extent specifically requested by a client, JMG may determine to provide its clients with tax consulting and preparation services, on either a mutually agreed upon fixed fee or hourly rate basis.

FINANCIAL ADVISORY AND CONSULTING SERVICES

To the extent specifically requested by a client, JMG may determine to provide financial advisory and related consulting services (including investment consulting services, retirement planning, cash flow planning, estate consulting services (not involving legal or accounting advice/services), and budget analysis and review, etc.) on a stand-alone separate fee basis. Neither JMG, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of JMG's services should be construed as same. Accordingly, JMG **does not** prepare estate planning documents, nor does JMG sell insurance products.

To the extent requested by a client, JMG may recommend the services of other professionals for certain implementation purposes (i.e., attorneys, accountants, licensed insurance agents, mortgage brokers, etc.), including professionals that are clients of JMG. This arrangement presents a conflict of interest, such that JMG could be deemed to have an incentive to recommend these client professionals to JMG's other clients. JMG does not receive any compensation for the recommendation of these professionals. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from JMG. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify JMG, in writing, if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising JMG's previous recommendations and/or services

RETIREMENT CONSULTING SERVICES

JMG also provides non-discretionary pension consulting services, pursuant to which it assists plan sponsors of trustee and participant directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds). Plan participants shall choose the investments for their individual retirement accounts. In addition, to the extent requested by the plan sponsor, JMG may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in the *Investment Consulting Services Agreement* between JMG and the plan sponsor.

MISCELLANEOUS

Non-Discretionary Service. JMG primarily provides investment management services on a discretionary basis. In very limited instances, JMG may provide these same investment services on a non-discretionary basis. Any such client for whom JMG agrees to provide non-discretionary investment management services must be willing to accept that JMG cannot effect any account transactions without obtaining prior oral consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, JMG will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's oral consent.

Sub-Advisory Arrangements. JMG may engage sub-advisors for the purpose of assisting JMG with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by JMG. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by JMG. Unless otherwise specifically indicated to the contrary, the annual fee charged by the designated sub-advisor (generally ranging between 0.090% and 0.850% depending upon the type of management services required and the market value of the assets to be managed), is exclusive of, and in addition to, JMG's investment advisory fee. Factors which JMG shall consider in engaging sub-advisors include the client's stated investment objective(s), and the sub-advisor's management style, performance, reputation, financial strength, reporting, pricing, and research.

Held Away Investments. JMG engaged a third party platform provider, to facilitate the management of held away assets such as defined contribution plan participant accounts, with discretion. Those clients who choose to engage JMG to service their held away accounts will be provided a link to connect their outside accounts to the platform. Once the client's account is connected to the platform, JMG will review the client's current account allocation. JMG will rebalance the connected outside accounts consistent with the client's investment goals and risk tolerance. To facilitate use of the platform, the client securely logs into the platform's site and entitles JMG to manage the assets. Clients do not pay any additional fee to the platform or to JMG in connection with their platform participation; however, JMG will charge an investment advisory fee for the management of held away assets. JMG is not affiliated with the platform in any way and receives no compensation from them for using the platform. JMG's authority is limited to trading and rebalancing and JMG is not permitted to make transfers or withdrawals

Account Aggregation Services. JMG may provide its clients with access to online platforms hosted by third-party vendors. These platforms allow a client to view their complete asset allocation, including those assets that JMG does not manage (the “Excluded Assets”). JMG does not provide investment management, monitoring, or implementation services for the Excluded Assets. These platforms may also provide access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by JMG. The client, and not JMG, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, JMG shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that JMG provides investment management services with respect to the Excluded Assets, the client may engage JMG to do so pursuant to the terms and conditions of the Investment Advisory Agreement between JMG and the client.

Private Investment Funds. JMG may provide investment advice regarding private investment funds. JMG’s role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of JMG calculating its investment advisory fee. JMG’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private Investment Funds Valuation. In the event that JMG references private investment funds owned by the client on any supplemental account reports prepared by JMG, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (or a value as of a previous date). If the valuation reflects the initial purchase price (or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client’s advisory fee shall be based upon reflected fund value(s).

Retirement Plans and Retirement Plan Participants. When JMG provides investment advice to clients regarding their retirement plan account or individual retirement account, it is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way JMG makes money creates some conflicts with client interests, so JMG operates under a special rule that requires it to act in a client’s best interest and not put its interest ahead of the client’s. Under this special rule’s provisions, JMG must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put its financial interests ahead of the client’s when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that it gives advice that is in the client's best interest;
- Charge no more than is reasonable for its services; and
- Give the client basic information about conflicts of interest.

Rollover Recommendations. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): i) leave the money in the former employer's plan, if permitted, ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, iii) roll over the assets to an Individual Retirement Account ("IRA"), or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If JMG recommends that a client roll over their retirement plan assets into an account managed by JMG, such a recommendation creates a conflict of interest if JMG earns a new or increase in its advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by JMG.

Client Obligations. In performing its services, JMG shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify JMG, in writing, if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising JMG's previous recommendations and/or services.

Use of Mutual Funds: Most mutual funds are available directly to the public. Thus, a prospective client can obtain some of the mutual funds that may be recommended and/or utilized by JMG independent of engaging JMG as an investment advisor. However, if a prospective client determines to do so, he/she will not receive JMG's initial and ongoing investment advisory services.

- C. JMG does not participate in a wrap fee program.
- D. As of December 31, 2025, JMG had \$7,174,329,130 in assets under management on a discretionary basis and \$325,806,352 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage JMG to provide discretionary investment advisory services on a *fee-only* basis.

INVESTMENT ADVISORY SERVICES

How Fees Are Determined. If a client engages JMG for discretionary investment advisory services on a fee-only basis, JMG's annual advisory fee is based on a percentage of the market value of assets placed under JMG's management, is **negotiable**, and varies based on the scope of and type of services provided.

Typical Fee Range for Portfolio Management. For most discretionary portfolio management engagements, including Non-Sub-Advised portfolios (direct management by JMG), Sub-Advised Fixed Income portfolios, and Sub-Advised Equity portfolios, JMG's annual advisory fee are assessed on a tiered basis and generally range from **0.35% to**

1.00% of assets under management, **exclusive of any sub-advisor fees**. Lower fee tiers typically apply as assets increase and may include household accounts.

Sub-Advisor Fees. JMG may engage sub-advisors to manage certain assets. Unless otherwise indicated, the annual fee charged by the sub-advisor generally ranges between **0.090% and 0.850%**, depending on the type of management services and the market value of assets managed by the sub-advisor. Sub-advisor fees are **exclusive of, and in addition to, JMG's advisory fee**.

Alternative Investments. Where JMG provides advisory services related to alternative investments (exclusive of fees imposed by the alternative investment itself, such as management fees and expenses), JMG's annual advisory fee is assessed on a tiered basis and generally ranges from **0.90% to 1.00%** of the value of those assets. Lower fee tiers typically apply as assets increase in alternative investments.

Account Minimum / Related Accounts. JMG generally requires a minimum account size of **\$1,000,000** when providing only investment advisory services but may accept less in its sole discretion. JMG may group related client accounts for purposes of meeting minimums and other administrative considerations.

Negotiability Factors. Because fees are negotiable, JMG may charge a lower fee based on criteria such as anticipated future earnings, anticipated additional assets, related accounts, account composition, and negotiations with the client.

How and When Fees Are Billed. Clients may elect to have advisory fees deducted from their custodial account. Generally, JMG deducts fees and/or bills clients **quarterly in advance**, based on the market value of assets on the last business day of the previous quarter (or, for fixed fees, a pro rata portion of the annual fixed fee).

Grandfathered Fee Schedules. JMG's fee schedule and arrangements may be amended from time to time. Many clients have been, and may continue to be, **grandfathered** under fee schedules that preceded (i) an amended fee schedule or (ii) the client's engagement of JMG. JMG has grown and expects to continue to grow by acquisition; acquired firms may have fee schedules or arrangements that differ from those described in this brochure. Upon acquisition, an acquired firm will generally maintain its pre-existing fee schedule, and clients may be subject to various different fee schedules and/or arrangements that may be **higher or lower** than the ranges described above. **The specific fee charged to a client is set forth in the Advisory Agreement executed between JMG and the client.** Clients engaged under grandfathered arrangements should consult their Advisory Agreement (which may be provided upon request) for the fees applicable to their account.

FINANCIAL ADVISORY AND CONSULTING SERVICES

To the extent specifically requested by a client, JMG may provide financial advisory and related consulting services (including investment consulting, retirement planning, cash flow planning, estate consulting services not involving legal/accounting advice, and budget analysis) on a stand-alone basis under a separate written agreement. Fees are negotiable and generally range from **\$10,000 to \$50,000** on a fixed-fee basis, depending on the scope and complexity of the services and the professional(s) providing them. In limited instances, fees may be hourly, ranging from **\$100 to \$600** per hour, depending on

scope and the professional(s) involved.

Long-term clients of JMG may continue to be grandfathered under financial advisory fee schedules which fall outside the general fee range described above.

COMBINED INVESTMENT ADVISORY AND FINANCIAL ADVISORY SERVICES

Generally, this fee arrangement is unique to long term clients of JMG that continue to be grandfathered (as described above). Under this fee arrangement, the client can determine to engage JMG to provide discretionary investment advisory services and financial advisory and consulting services (including investment consulting services, retirement planning, cash flow planning, estate consulting services (not involving legal or accounting advice/services), and budget analysis and review, etc.) and pay a combined fee for both services. JMG's annual combined investment advisory and financial advisory fee is based upon a percentage (%) of the market value of the assets set forth on the exhibit to the *Advisory Agreement* and generally ranges between **0.30% and 1.00%**. JMG's annual combined investment advisory and financial advisory fee is negotiable and generally subject to a **minimum annual fee of \$20,000**. To the extent assets are directed to a sub-advisor, a separate fee, in addition to the combined fee, will be charged to the client for the services of the sub-advisor and generally ranges between **0.090% and 0.850%**, depending on the type of management services and the market value of assets managed by the sub-advisor.

Alternatively, JMG's annual combined investment advisory and financial advisory fee may be fixed. Fixed fees are negotiable and generally range from **\$10,000 to \$50,000** on a fixed-fee basis, depending on the scope and complexity of the services and the professional(s) providing them.

RETIREMENT CONSULTING SERVICES

JMG's annual consulting fixed fee arrangements are negotiable depending on the time and complexity of the engagement. JMG's annual consulting fees based upon a percentage of the market value of the plan's assets are negotiable and generally range **between 0.35% and 1.00%** of the market value of the plan's assets. Generally, JMG's annual consulting fee shall be calculated and **paid quarterly, in advance**. Consulting fees based on a percentage of the market value of the plan's assets are based upon the market value of the plan's assets on the last day of the previous quarter.

SCHWAB ADVISOR NETWORK® (Combined Services)

JMG receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through JMG's participation in the Schwab Advisor Network® ("the Service"). See a description of the Service in Item 12 and Item 14 below.

JMG provides clients referred through the Service discretionary investment advisory services and financial advisory and consulting services (including investment consulting services, retirement planning, cash flow planning, estate consulting services (not involving legal or accounting advice/services), and budget analysis and review, etc.) for a combined fee for both services. JMG's annual combined investment advisory and financial advisory fee is based upon a percentage (%) of the market value of the assets placed under JMG's management, is negotiable, and varies upon the scope of and type of services to be provided.

Typical Fee Range for Combined Services. For most discretionary portfolio management engagements, including Non-Sub-Advised portfolios (direct management by JMG), Sub-Advised Fixed Income portfolios, and Sub-Advised Equity portfolios, JMG's annual advisory fee is assessed on a tiered basis and generally ranges from **0.35% to 1.00%** of assets under management, **exclusive of any sub-advisor fees**. Lower fee tiers typically apply as assets increase and may include household accounts.

Sub-Advisor Fees. JMG may engage sub-advisors to manage certain assets. Unless otherwise indicated, the annual fee charged by the sub-advisor generally ranges between **0.090% and 0.850%**, depending on the type of management services and the market value of assets managed by the sub-advisor. Sub-advisor fees are **exclusive of, and in addition to, JMG's combined fee**.

Alternative Investments. Where JMG provides combined advisory services related to alternative investments (exclusive of fees imposed by the alternative investment itself, such as management fees and expenses), JMG's annual advisory fee is assessed on a tiered basis and generally ranges from **0.90% to 1.00%** of the value of those assets. Lower fee tiers typically apply as assets increase in alternative investments.

Options Strategies. Where JMG provides combined advisory services related to Sub-Advised Options Strategies (exclusive of fees imposed by the Sub-Advisor investment itself, such as management fees and expenses), JMG's annual advisory fee is typically assessed on a tiered basis and generally ranges from **0.12% to 0.28%** of the value of those assets. Lower fee tiers typically apply as assets increase in options strategies.

Account Minimum / Related Accounts. JMG generally requires a minimum account size of **\$500,000** for clients referred through JMG's participation in the Service. For clients referred through the Service with an account size greater than \$4 million, generally, JMG will provide income tax preparation services for no additional fee. JMG may charge an additional fee for providing income tax preparation services to clients with an account size less than \$4 million.

Commencement of JMG Compensation. JMG's financial advisory and consulting services shall commence on the date that the client and JMG have executed an Advisory Agreement. JMG's annual advisory fee shall commence on the date that Schwab has transitioned the client's investment assets to an account(s) to be managed by JMG, regardless of the date on which JMG and the client confirm the investment objective(s) for the account(s), which will generally be a date subsequent to the execution of the Advisory Agreement.

ADDITIONAL FEE AND EXPENSE INFORMATION

Cash Positions. All cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating JMG's advisory fee. JMG may maintain cash and/or cash equivalent positions to mitigate market risk in relation to near term liquidity needs, or for defensive or other purposes. When assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, JMG's advisory fee on cash and cash equivalent positions could exceed the interest paid by the client's cash or cash equivalent positions.

Fee Deduction. Clients may elect to have JMG's advisory fees deducted from their custodial account. JMG's *Advisory Agreement* and *Investment Consulting Services Agreement* as well as the custodial/clearing agreement may authorize the custodian to debit the account for the amount of JMG's investment advisory and/or financial advisory fee and to directly remit the fee to JMG in compliance with regulatory procedures. In the event that JMG bills the client directly for investment advisory and/or financial advisory fees, payment is due upon receipt of JMG's invoice. Generally, JMG shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter, or if the annual fee is a fixed fee, a pro rata portion of the annual fixed fee.

Margin. Generally, JMG requires all margin loans secured by managed assets to be maintained in an unmanaged account. Margin loans maintained in an unmanaged account are not contemplated in the calculation of JMG's investment advisory fee. Margin loans maintained in an unmanaged account do not reduce the market value of the assets in the managed accounts which serve as the basis for the calculation of JMG's investment advisory fee. In the event JMG waives the requirement that all margin loans secured by managed assets be maintained in an unmanaged account, generally because the margin loan is not material or is temporary in nature, the margin loan is contemplated in the calculation of JMG's investment advisory fee, reducing the market value of the assets in the managed accounts which serve as the basis for the calculation of JMG's investment advisory fee.

Custodian. Charles Schwab & Co., Inc. ("Schwab") generally serves as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds and commissions are charged for individual equity and fixed income securities transactions).

In addition to JMG's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Householding. Generally, JMG's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. JMG generally requires a \$1,000,000 minimum asset level when JMG provides only investment advisory services to a client. JMG may group related client accounts for the purpose of achieving the minimum account size requirements. JMG, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Tax Consulting. JMG's tax consulting and preparation fees are negotiable and provided on either a mutually agreed upon fixed fee or hourly rate basis. JMG's hourly rate ranges from \$100 to \$600. The tax consulting and preparation fees are dependent on the level and scope of the service(s) required and the professional(s) rendering the service(s).

Agreement Termination. The *Advisory Agreement* and/or *Investment Consulting Services Agreement* between JMG and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the agreements. Upon termination, JMG shall refund the pro-rated portion of the prepaid advisory fee paid based on the number of days remaining in the billing quarter.

Securities Sales. Neither JMG nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither JMG nor any supervised person of JMG accepts performance-based fees.

Item 7 Types of Clients

JMG's clients generally include individuals, trusts, pension and profit sharing plans, business entities, and charitable organizations. JMG generally requires a \$1,000,000 minimum asset level when JMG provides only investment advisory services to a client. JMG may group related client accounts for the purpose of achieving the minimum account size requirements. JMG, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

- A. JMG's investment committee formulates investment strategies and sets procedures and guidelines to implement investment policies. The investment committee is responsible for supervising adherence to investment policies and performance of asset allocations and investment assets. JMG's investment committee may be comprised of certain senior leadership including members of the board and executive leadership team, senior advisors and the advisory research team.

The investment committee is responsible for identifying and implementing the methods of analysis used by JMG in formulating investment strategies. JMG may utilize the following methods of security analysis:

- Fundamental - Analysis performed on historical and present data, with the goal of making financial forecasts
- Technical - Analysis performed by analyzing statistics generated by market activity, such as past prices and volume

JMG uses a variety of data sources to conduct analysis. An evaluation of economic, investment and market analysis, may include information from financial media sources, market research materials prepared by third parties, conference calls hosted by asset managers, bond or corporate rating services, annual financial reports, prospectuses, and company press releases.

Strategic asset allocation is the primary investment strategy utilized by JMG. JMG identifies and states the client's objectives and constraints, formulates an investment policy statement, and creates a strategic asset allocation. The strategic asset allocation specifies the major asset classes and exposure limits and is designed to meet the long-term objectives given the client's constraints and realistic market expectations for risk and return. JMG may also employ tactical asset allocation which is used to implement the investment committee's view on a perceived insight about the market.

- B. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JMG) will be profitable or equal to any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

Risks associated with investing that investors should consider include, but are not limited to:

- **Concentration Risk:** Concentration risk is the risk of loss due to a significant portion of an investment portfolio being invested in a single security, sector, or geographic region. Diversification can help mitigate this risk by spreading investments across various assets, sectors, and regions.
- **Currency Risk:** Currency risk arises from fluctuations in exchange rates, which can impact the value of foreign investments. Investors may experience losses if the value of their home currency fluctuates against the value of the foreign currency.
- **Equity Market Risk:** Investments in equity securities are subject to equity market risk. Stock prices can be volatile and may fluctuate widely in response to various factors, including company performance, industry developments, and overall market conditions. This volatility can result in significant losses for investors.
- **Exchange Traded Fund (ETF) and Mutual Fund Risk:** When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs and mutual funds.
- **Fixed Income Market Risk:** Fixed income investments, such as bonds, are also subject to market risk. Interest rate changes can affect the value of these securities. When interest rates rise, the value of existing bonds typically falls, and vice versa. Additionally, credit risk, or the risk that a bond issuer will default on its payments, is a consideration for fixed income investors.
- **Inflation Risk:** Inflation risk is the risk that the purchasing power of an investment's returns will be eroded by rising prices. This is particularly relevant for fixed income investments, where the interest payments may not keep pace with inflation, resulting in a decrease in real returns

- **Liquidity Risk:** Liquidity risk arises when an investor is unable to sell an investment at its fair market value due to a lack of buyers. This can occur in both equity and fixed income markets, particularly in times of market stress. Illiquid investments can be difficult to sell quickly without accepting a substantial loss.
- **Management Risk** – Investment performance with JMG varies with the success and failure of its investment strategies, sub-advisor selection, research, analysis, and determination of portfolio securities. If JMG’s investment strategies do not produce the desired outcomes, the value of the investment may decrease.
- **Market Risk:** Market risk refers to the possibility that the value of investments will decline due to changes in market conditions. This risk is inherent in any investment strategy that involves exposure to the financial markets. Factors such as economic downturns, political instability, and changes in interest rates can impact the value of investments.
- **Options Strategies Risk:** JMG, or a sub-advisor providing service to JMG, may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. Please Note: Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. Please Also Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). Clients are encouraged to review the Characteristics and Risks of Standardized Options document, which can be found online at: www.theocc.com/company-information/documents-and-archives/options-disclosure-document.
- **Private Investment Fund Risk:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment

JMG also faces other general risks that clients should be aware of including:

- **Cybersecurity Risk:** The information technology systems and networks that JMG and its third-party service providers use to provide services to JMG's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in JMG's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and JMG are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although JMG has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that JMG 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.
 - **Legal and Regulatory Risk:** Legal and regulatory risk involves the possibility of loss due to changes in laws, regulations, or government policies that affect the investment landscape. Compliance with regulatory requirements is essential to avoid penalties, fines, and other legal repercussions.
 - **Service Provider Concentration:** JMG may, at certain times, have a material portion of its assets exposed to a particular custodian. Such concentration could magnify the risks to JMG of a failure of one or more such custodians. JMG is also reliant upon the proper performance of duties and obligations of their respective service providers. In addition, key activities undertaken in connection with JMG and its operations may be concentrated in one or more service providers, which may expose the JMG to risks if one or more of such service providers does not provide or becomes incapable of providing services in the normal course of business.
- A. JMG primarily allocates client investment assets among exchange traded funds, mutual funds, various individual equities (stocks) and fixed income securities, private funds, and unaffiliated sub-advisors, on a discretionary basis in accordance with the client's designated investment objective(s). Risks associated with these types of investments are noted above in 8.B.

Item 9 Disciplinary Information

JMG has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither JMG, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither JMG, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

- C. JMG does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.
- D. JMG does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. JMG maintains an investment policy relative to personal securities transactions. This investment policy is part of JMG's overall Code of Ethics, which serves to establish a standard of business conduct for all of JMG's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, JMG also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by JMG or any person associated with JMG.

- B. Neither JMG nor any related person of JMG recommends, buys, or sells for client accounts, securities in which JMG or any related person of JMG has a material financial interest.
- C. JMG and/or representatives of JMG may buy or sell securities that are also recommended to clients. This practice may create a situation where JMG and/or representatives of JMG are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if JMG did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of JMG's clients) and other potentially abusive practices.

JMG has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of JMG's "Access Persons". JMG's securities transaction policy requires that an Access Person of JMG must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. This information is tracked and monitored through JMG's code of ethics system. Through this system, JMG is able to monitor the securities holdings of each Access Person on a daily basis and review this information to ensure that no conflicts of interest occur.

JMG and/or representatives of JMG may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where JMG and/or representatives of JMG are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, JMG has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of JMG's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that JMG recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct JMG to use a specific broker-dealer/custodian), investment management accounts are generally maintained at Schwab.

Factors that JMG considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with JMG, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by JMG's clients shall comply with JMG's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where JMG determines, in good faith, that the commission/transaction fee is 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 broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although JMG will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, JMG's investment advisory fee. JMG's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. **Research and Additional Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, JMG may receive from Schwab (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist JMG to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by JMG may be investment-related research, pricing information and market data, software and other technology that provides access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by JMG in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist JMG in managing and administering client accounts. Others do not directly provide such assistance but rather assist JMG to manage and further develop its business enterprise.

JMG's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by JMG to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

2. **Client Referrals:** JMG receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through JMG’s participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with JMG. Schwab does not supervise JMG and has no responsibility for JMG’s management of clients’ portfolios or JMG’s other advice or services. JMG pays Schwab fees to receive client referrals through the Service. JMG’s participation in the Service may raise potential conflicts of interest described below.

JMG pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by JMG is a percentage of the fees the client owes to JMG or a percentage of the value of the assets in the client’s account, subject to a minimum Participation Fee. JMG pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to JMG quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by JMG and not by the client. **JMG has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs JMG charges clients with similar engagements who were not referred through the Service.**

JMG generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees JMG generally would pay in a single year. Thus, JMG will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of JMG’s clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, JMG will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit JMG’s fees directly from the accounts.

For accounts of JMG’s clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from JMG’s clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab will also receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab’s fees for trades executed at other broker-dealers are in addition to the other broker-dealer’s fees. Thus, JMG may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. JMG, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for JMG’s other clients. Thus, trades for accounts custodied

at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

PLEASE NOTE: JMG provides services to Schwab referrals under a separate, combined services, fee schedule (see Items 4 and 5 above), which includes both investment management and financial advisory and consulting services. As such, it is different from JMG's current standard fee schedule for clients that engage JMG separate from the Schwab Advisor Network® post December 2017. Under that fee schedule, financial advisory and consulting services are available on a stand-alone, separate fee basis, per the terms and conditions of a separate written agreement.

- B. **Directed Brokerage:** JMG does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and JMG will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts advised by JMG. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs JMG to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through JMG. Higher transaction costs adversely impact account performance.

Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- C. To the extent that JMG provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless JMG decides to purchase or sell the same securities for several clients at approximately the same time. JMG may (but is not obligated to) combine or "block" trade such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among JMG's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. JMG shall not receive any additional compensation or remuneration as a result of such aggregation.
- D. From time to time JMG may make an error in submitting a trade order on a client's behalf. When this occurs, JMG may place a correcting trade with the broker-dealer which has custody of the client's account. When JMG corrects an error, the client must not be disadvantaged; the client must be "made whole", neither recognizing any loss nor gain from the error. Accordingly, if JMG makes an error while submitting a trade for a client's account, then JMG, in order to comply with its fiduciary obligation to the client, must bear any costs of correcting such a trade.

Item 13 Review of Accounts

- A. For those clients to whom JMG provides investment advisory services, account reviews are conducted on an ongoing basis by JMG's Principals and/or representatives. All investment advisory clients and financial advisory clients are advised that it remains their responsibility to advise JMG, in writing, of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial advisory services issues (to the extent applicable), investment objectives and account performance with JMG on an annual basis.
- B. JMG may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. JMG may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, JMG may receive an economic benefit from Schwab. JMG, without cost (and/or at a discount), may receive support services and/or products from Schwab.

In addition, as referenced in Item 12.A.2 above, JMG receives client referrals from Schwab through JMG's participation in Schwab Advisor Network[®] ("the Service"). JMG pays Schwab fees to receive client referrals through the Service. JMG's participation in the Service may raise potential conflicts of interest as described above.

JMG's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of these arrangements. There is no corresponding commitment made by JMG to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangements.

- B. If a client is introduced to JMG by either an unaffiliated or an affiliated solicitor, JMG may pay that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act of 1940, its corresponding Rules, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from JMG's investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to JMG by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between JMG and the solicitor, including the compensation to be received by the solicitor from JMG.

Item 15 Custody

JMG does not maintain physical custody of client funds and/or securities. Client assets are held by a qualified custodian(s). JMG has custody of clients' funds given JMG's ability, granted by the client, to have its advisory fee debited by the custodian on a quarterly basis; by employees acting as trustee or executor on client accounts; and by JMG's ability to access client accounts via client's credentials on financial accounts; and by clients providing JMG the authority to disburse funds to parties designated by the client through a Standing Letter of Authorization (SLOA).

Because JMG is considered to maintain custody of client funds by acting as a trustee and because it has the ability to access client accounts, JMG is required to undergo a surprise annual audit by an independent accounting firm as required by Rule 206(4)-2 under the Investment Advisers Act of 1940. JMG custody information can be found in the Custody section of Part 1 of Form ADV.

At least quarterly, clients are provided with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for client accounts. Clients are urged to notify JMG if they have not been receiving written summary account statements directly from the broker-dealer/custodian and/or program sponsor. JMG may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that JMG provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by JMG with the account statements received from the account custodian. The account custodian does not verify the accuracy of JMG's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage JMG to provide investment advisory services on a discretionary basis. Prior to JMG assuming discretionary authority over a client's account, the client may be required to execute an *Advisory Agreement*, naming JMG as the client's attorney and agent in fact, granting JMG full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage JMG on a discretionary basis may, at any time, impose restrictions, **in writing**, on JMG's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe JMG's use of margin, etc.). See Item 8. B. above as an example of the risks and limitations associated with client restrictions relating to Socially Responsible Investing Risk.

Item 17 Voting Client Securities

- A. Except with respect to client accounts managed by sub-advisors, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets.

- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact JMG to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. JMG does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. JMG is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. JMG has not been the subject of a bankruptcy petition.