

**J M Brown Financial Partners**  
**Disclosure Brochure**  
**March 30<sup>th</sup>, 2026**

***Item 1 – Cover Page***

***CRD # 118427***

This brochure provides information about the qualifications and business practices of J M Brown Financial Partners (“JMB” or “Advisor”), its owner Ronald Brown and staff.

If you have any questions about the contents of this brochure, please contact us at (918) 496-5460 or [ron@perfectcalendar.com](mailto:ron@perfectcalendar.com).

Additional information about J M Brown Financial Partners is also available via the SEC website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC web site also provides information about any persons affiliated with J M Brown Financial Partners who are registered as investment adviser representatives (“IAR”) of JMB.

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.

J M Brown Financial Partners is a Registered Investment Advisor. Registration as an Investment Advisor does not imply any level of skill or training. This disclosure document is designed to grant current clients as well as potential clients the opportunity to carefully read and establish an understanding of the various investment advisory services that are offered and the respective fees and expenses of those services. The information contained in this document is important to the conduct of both parties entering into an advisory contract. While investment advisors have a fiduciary duty to put the needs of clients before their own, clients likewise have a duty to investigate and maintain a basic understanding of the services offered by the Advisor. We hope this document serves as a leading educational tool to aid clients and prospective clients in understanding how J M Brown Financial Partners conducts investment advisory services.

***Item 2- Material Changes***

Since the last update of our disclosure brochure on March 26<sup>th</sup>, 2025, there have been no material changes regarding the business processes and services provided by J M Brown Financial Partners. This brochure dated March 30<sup>th</sup>, 2026, is the most current version.

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#### ***Item 4 – Advisory Business***

J M Brown & Associates, Inc. was formed on June 30, 2000, and was rebranded as J M Brown Financial Partners in December 2012. The firm is a corporation organized in the State of Oklahoma. Ronald Brown is the President and sole owner.

J M Brown Financial Partners provides comprehensive financial planning services to the extent mutually agreed with the client. The firm evaluates nine primary areas to develop a financial plan tailored to fit the needs of the individual client. These areas include the following: 1) assets and liabilities; 2) current income; 3) current income taxes; 4) insurance coverage; 5) retirement planning; 6) estate planning; 7) business holdings; 8) committed and discretionary expenses; 9) and the client's investment objectives, attitudes, and philosophy.

The above and other relevant individual factors are discussed with the client to develop an assessment of the client's current and long-term financial needs and goals. Next, J M Brown Financial Partners may provide a written document of Preliminary Recommendations that encompass the client's financial situation consistent with the client's financial goals and objectives. Said document may consider issues such as the effects of inflation on savings, tax effects on income and investments, tax-sheltered investments, appropriate levels of cash reserve for contingencies, and other relevant issues. The financial plan may include asset and cash flow statements, estate planning, retirement planning, and provision for education of dependents, or other special circumstances. Recommendations may also be delivered in electronic format or in the form of verbal (in-person or phone) discussion or both.

The services a client receives are dependent upon the individual needs as requested by the client, but often the services rendered are continuous and ongoing. The investment management services provided by J M Brown Financial Partners often involve investment modeling where trades are placed by advisor on a discretionary basis granted by the client. The Advisor will perform "active" management to a client's account in accordance with pre-described/defined goals provided by the client and aligned with the client's risk tolerance. Clients may choose a portfolio based on an asset allocation managed by JMB that makes fewer active transactions and is designed to keep expenses low, while offering market-related rates of return. When discretionary authority has been given to J M Brown Financial Partners this authority allows JMB to "take action" without first receiving approval from the client. The "action" is limited to purchases and/or sales of securities (Stocks/Bonds/Mutual Funds/ETFs/Option Contracts/Variable Annuity subaccounts and/or Variable Universal Life subaccounts/etc.) (for more information on custody provisions, see Item 15). All transactions occur at a qualified custodian that produces statements. These statements may be produced monthly but must be produced at least quarterly and contain the basic account value and holdings of the managed accounts along with listing the activity that occurs within the account(s) being managed by JMB. The statement provided by the custodian will also contain the advisory fee charged by JMB. Fees charged by JMB are separate from the fees charged by Mutual Funds and other investment companies. Therefore, JMB recommends consulting Mutual Fund and/or other investment company prospectuses for more information about their fees.

If services are selected that do not entail discretionary authority, then clients are free to implement all, some, or none of the Advisor's recommendations and the full responsibility of implementation rests with the client. Clients understand that a conflict of interest exists and therefore are under no obligation to act upon recommendations with JMB.

Also, JMB provides investment advice on employee retirement plans as needed by clients. JMB can help the client in designing the retirement plan and in selecting the retirement platform that best meets the client's objectives.

### **THIRD PARTY INVESTMENT ADVISORY PROGRAM**

Roserock Investment Solutions™ is a DBA entity under JMB and acts as a third-party investment advisor providing investment management services for clients of unaffiliated sponsoring registered investment advisors. In general, unaffiliated sponsoring RIAs and their investment advisor representatives recommend Roserock to their clients to manage the client's account in a particular Roserock strategy according to the client's risk tolerance. The unaffiliated sponsoring RIA is responsible for ensuring the strategy selected and the risk tolerance of the strategy aligns with the client's goals and objectives and overall asset allocation/financial plan.

Unaffiliated sponsoring RIAs meet directly with their clients to establish the relationship, investment goals, and determine whether one of Roserock's investment strategies is suitable for the client. Roserock representatives generally do not meet directly with the clients and are appointed to manage a specific account(s) of client assets in the strategy that is selected by the client in consultation with the investment advisor representative of the unaffiliated sponsoring RIA.

Clients of the unaffiliated sponsoring RIA who wish to utilize Roserock's third-party investment advisory program will enter into two agreements. These agreements will establish the unaffiliated sponsoring RIA as the primary advisor and Roserock as sub-advisor. Each agreement will define the role and responsibilities of each advisor to the client. The client signs an agreement with the unaffiliated sponsoring RIA and signs Roserock's management agreement, which specifies that Roserock will manage the account in accordance with the strategy selected by the client, and that Roserock will have limited trading authority over the account and receive a management fee specified in the management agreement.

In this arrangement, the unaffiliated sponsoring RIA will notify Roserock that all necessary paperwork has been completed and submitted by the unaffiliated sponsoring RIA on behalf of the client to process account openings, closings, deposits, withdrawals etc. Moreover, Roserock works with each of the unaffiliated sponsoring RIAs to establish trading authorization with the custodian of the account so Roserock can effectively manage the client accounts in accordance with the strategy the client has selected. In these arrangements, Roserock is responsible for trading and monitoring of each client account.

## ASSETS UNDER MANAGEMENT

As of December 31, 2025, J M Brown Financial Partners had a combined value of regulatory assets under management and assets serviced by registered representatives of a broker dealer totaling \$225.675 million. The regulatory assets managed by the firm totaled \$201.669 million managed on a discretionary basis and less than half a percent managed on a non-discretionary basis.

### *Item 5 – Fees and Compensation*

JMB offers to meet with prospective clients on a complimentary basis to identify and assess the client's financial situation and determine his/her needs, goals, and objectives while at the same time describing the firm's advisory services and how JMB can help address their needs (**Please see Item 4 – Advisory Business**). After this initial phase is completed, the client being fully informed can then elect whether or not to engage the Advisor and agree to the most effective form of compensation.

Compensation is based on the services provided and the complexity of the circumstances. JM Brown Financial Partners provides both financial planning advisory and investment management of assets services. Investment management of assets is among the most frequently provided services. Securities recommended to be bought or sold can be implemented through JMB on a discretionary or non-discretionary basis.

Discretionary transactions are directed by JMB for accounts that have a limited discretionary authority agreement. Clients who choose to provide JMB with discretion have authorized JMB to buy and sell securities without the client's prior knowledge or consent. Clients may, by contract, place restrictions on JMB's discretionary authority. For accounts managed on a non-discretionary basis, JMB makes recommendations as to buy or sell securities based on the needs of the client but will only execute trades upon the client's knowledge and consent.

JMB's determination of investment management fees is based on one or more of the following factors:

- The number of accounts, investment strategies, positions, account objectives, risk tolerances and restrictions requested by the client. Fees are charged in arrears for investment management services provided and payable on a quarterly basis or as agreed upon by the client and the Advisor.

While fees are negotiable and may vary from client to client, JMB fees for investment management of assets are paid as a percentage of assets under management or a fixed annual fee. Fees are calculated based on the account value as of the last business day of the quarter. If a client joins or terminates in the middle of a quarter then they are billed in arrears on a pro-rated basis.

J M Brown Financial Partners has no direct relationship with any specific custodian or brokerage firm and receives no commission compensation from any custodian. JMB's primary custodians are Charles Schwab & Co., Inc ("Schwab"), American Funds fee-based platform, Nationwide's fee-based annuity and Community National Bank ("CNB"). By using Schwab as a primary custodian, JMB has access to a wide

range of products and services that help serve our clients, including a full range of investment products and trading services and technology and service support. Nationwide offers a flat fee annuity contract, which is competitively priced versus other annuity carriers.

For Assets on the American Funds Fee Based platform, the Advisory Fees are set at 0.75% per year. Fees are calculated and debited based on the Average Daily Net Asset Value quarterly in arrears by American Funds for Investment Management of Assets held directly on American Funds fee-based platform. The average daily net asset value used to calculate the fee is available on the Client's Fee Notification.

The last custodian utilized by JMB is Community National Bank and is employed when CNB's expenses are lower than the expenses of holding assets at Schwab.

Advisor may also make recommendations of investment selections within other accounts not held by Advisor's broker/dealer or by a National Custodian, if Client so requests. Accounts held at a custodian that are not directly accessible by the Advisor are referred to as ("Held Away Accounts"). JMB may, but is not required to, manage these Held Away Accounts using the Pontera Order Management System ("Pontera") that allows Advisor to view and manage these assets. Client will have total responsibility for implementing investment recommendations within those accounts that cannot be managed utilizing Pontera and are not held by Advisor's broker/dealer or a National Custodian.

The Client will select to have the asset management fee payable for any Held Away Account to be deducted directly from another Client account or to be invoiced for such fee. In addition, if there are insufficient funds available in another Client account or if the Advisor believes that deducting the asset management fee from another Client account would be prohibited by applicable law, JMB will invoice the Client.

Annual fees for investment management of assets shall be no greater than 2.75%, per year, of the average daily balance or ending market value of the managed account. Clients may find comparable services to be available at other investment advisors for a lesser cost. JMB's management programs are not considered a "wrap fee program" in that clients are responsible for paying any and all transaction costs, including, but not limited to customary ticket charges, postage, service fees and annual maintenance fees that may be issued by the custodians. Furthermore, please see **Item 12 – Brokerage Practices** of this Disclosure Brochure.

In addition to investment management of assets JMB advises clients on general financial planning topics. This may include cash flow management, understanding their assets and liabilities, addressing insurance needs as well as tax planning, and estate planning. **(Please see Item 4 – Advisory Business)**. These financial planning advisory services are provided on an hourly, fixed fee, annual retainer fee or complementary basis depending on other advisory services being provided and must be mutually agreed upon by both parties after completion of the initial consulting work. Moreover, the advisory fee also takes into consideration the estimated amount of time required to research, analyze, and document the specific recommendation(s) and course(s) of action, the requests of each client regarding follow up and forms of communication, a competitive analysis of other advisory firms' fees, and the total amount of assets to be managed. JMB's hourly fees can range from \$250 to a maximum rate of \$500 per hour. Annual retainer

fees or fixed fees will be based on the scope of advisory assignment but will not exceed \$10,000. The client may make structured payments with a portion of the fee paid after reaching pre-agreed milestones and the remainder of payments made upon completion of the service(s) or as mutually agreed between client and advisor.

Some Investment Adviser Representatives of J M Brown Financial Partners are also Registered Representatives of Purshe Kaplan Sterling Investments (“PKS”), a registered broker-dealer, member FINRA/SIPC. As such, Investment Adviser Representatives of JMB who are Registered Representatives of PKS can execute securities transactions through PKS and receive commissions and other payments, including 12b-1 fees, in connection with the sale of investment products. This presents a conflict of interest because it causes an Investment Advisor Representative to put their interests in receiving such compensation above those of the Client. Such conflicts of interest are clearly disclosed in the agreement executed between the client and JMB. Given the conflict of interest, JMB has decided not to charge or receive a fee for investment management of assets if the account pays a commission and/or 12b-1 fees. J M Brown Financial Partners and PKS are not affiliated companies.

Whether JMB is providing investment management of assets or any other financial planning advisory services, executing a signature on the client agreement acknowledges acceptance by client of services to be provided and compensation to be paid for such services. Fees for services rendered by JMB can be paid by check or can be directly debited from client accounts.

Advisory clients are under no obligation to affect any portfolio transaction with or through JMB or any broker/dealer with whom IARs of JMB may be affiliated as independent registered representatives. Advisory clients may direct at any time that portfolio transactions be executed with or through any other appropriately licensed securities broker/dealer or registered representative.

The client may terminate investment advisory services, without penalty, upon written notice to Advisor within five (5) business days after entering into the advisory agreement. Should client terminate prior to completion of the services, client will be charged for time spent by Advisor on a pro-rated basis of the Advisory fee up to the date of termination.

Advisory clients may direct at any time that portfolio transactions be executed with or through any other appropriately licensed securities broker/dealer or registered representative.

JMB may provide portfolio management services to certain employees, their family members, and friends without charge or with fee rates that are lower than those available to other clients.

### **THIRD PARTY INVESTMENT ADVISORY PROGRAM FEES**

Roserock provides investment management services to clients through a Third-Party Advisory Program working as a sub-Advisor with unaffiliated sponsoring RIAs (See Item 4 – Advisory Business). The investment management services provided by Roserock and the fees that Roserock receives under the third-party Advisory program are described in detail in the management agreement executed by each co-Advisor and the client. The fees charged by Roserock are negotiable based upon factors including, but not

limited to, the amount of assets managed in a particular client account and the total assets managed for a client's household. Moreover, Roserock's management fee is also determined by the total assets managed by Roserock on behalf of a particular unaffiliated sponsoring RIA. Each unaffiliated sponsoring RIA determines its own investment management fees separate from Roserock.

### ***Item 6 – Performance-Based Fees and Side-by-Side Management***

J M Brown Financial Partners does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

### ***Item 7 – Types of Clients***

J M Brown Financial Partners takes an active approach to managing the types of clients accepted by the firm. The clients that J M Brown Financial Partners currently chooses to work with are often "main street" everyday people. There are some clients who have high net worth and would be considered "accredited" investors ((individual net worth of any natural person, or joint net worth with the spouse of that person, at the time of purchase, is more than \$1,000,000 or income of \$200,000 (\$300,000 for couples) with an expectation of the income continuing at that level)), qualified clients, and qualified purchasers (individuals with higher net worth requirements than accredited investors)

J M Brown Financial Partners requires a minimum investment amount of \$50,000 to establish and maintain an asset management account. Exceptions to the minimum investment amount may be granted at Advisor's discretion. The firm requires clients to disclose current financial status and investment objectives to the Advisor at the time of opening an investment account. These documents are updated as needed. Clients are requested to inform the Advisor whenever the client has experienced a significant change in financial status or condition or wish to change the investment objectives on the account. (Example: Client wishes to change investment objective from Aggressive Growth to Moderate. The client would need to complete a new Schedule B of the Asset Management Agreement that evidences this request).

JMB's clientele could be categorized as individuals, high net worth individuals, pension and profit-sharing plans, and charitable organizations. The services offered to each may vary and is largely dependent upon the client's unique circumstances. J M Brown Financial Partners has each client execute an independent agreement and each agreement offers services separately to each individual client.

### **THIRD PARTY INVESTMENT ADVISORY PROGRAM**

Under JMB's Third Party Investment advisory business, Roserock works with other unaffiliated sponsoring RIAs and their clients as sub-Advisor. Roserock requires a minimum investment amount of \$100,000 to establish and maintain an account under Roserock's Third Party Investment Advisory Program. Exceptions to the minimum investment amount may be granted at Roserock's discretion.

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

**Analysis:** J M Brown Financial Partners is primarily fundamental in its approach to the economy, stock market, and individual securities. The firm's analysis may include, but is not limited to, the following: a company's balance sheet, income statement, and sources and uses of funds. This analysis helps provide indications of the long-term attractiveness of a particular investment. J M Brown Financial Partners also uses other methods of analysis to complement the fundamental approach. Fundamental analysis provides the basis upon which recommendations are made to buy, hold, and sell specific securities. Technical, cyclical, and charting methods are utilized primarily for the purpose of making the buy or sell decision.

**Sources of Information:** The principal financial information sources used are the internet, Financial Times, Standard and Poor's, RIA Federal Tax Handbook, National Underwriting Tax Facts 1 and 2, A.M. Best, Morningstar, Ibbotson, The Journal of Financial Planning, government and general financial planning publications, prospectuses, and annual reports. These sources are all used to support the Firm's analysis and activities.

**Strategies:** J M Brown Financial Partners believes that its fiduciary responsibilities require the firm to elect tools and techniques and to tailor portfolio/investment strategies to the needs of the individual client. In general, the firm's investment philosophy is appreciation of principal and/or to maximize current income within the constraints of prudent risk-taking and according to the client's stated objectives and risk tolerance. Portfolios are structured to meet current objectives and to anticipate future needs and changes in long-term goals, as well as to minimize taxes.

In addition, the Advisor has entered into an agreement with two research firms, EdgeTech Analytics, LLC and FINIAT LLC. These research firms provide their own proprietary modeling software that produces trading signals for the purpose of determining portfolio reallocations. This software serves to aid in the daily evaluation of general portfolio holdings. As per the agreements, a portion of the advisory fee is paid to the research firm that provides trading signals in a particular client's account as compensation for services rendered.

J M Brown Financial Partners offers investment management services to clients pursuant to an agreement between the Advisor and the client. This service is designed to reposition or reallocate the client's assets based on an asset allocation model developed by the Advisor or by a third-party investment advisor that has contracted with the Advisor to provide such research. The Advisor through a client interview including a discussion of the client's financial status, investment objectives, trading history, size of portfolio, nature of securities held, and account diversification will provide investment recommendations.

Once an asset allocation model is determined, assets may be reallocated at any point in time as appropriate. Reallocation of assets will trigger taxable events except where IRA accounts, 401(k), 403(b) accounts, tax-deferred annuities, or other qualified retirement plans, or accounts are involved. Additionally, depending on the trading platform, frequent trading may cause higher expenses to the client as compared to traditional buy and hold methods.

Clients are expected to provide financial and other pertinent data to the Advisor. The Advisor, in reliance upon the accuracy and completeness of the information provided by the Client, helps the client determine his/her risk tolerance, investment goals, tax situation, financial status and other relevant investment guidelines.

If an Advisor is engaged to provide investment advice, the client's current financial situation, needs, goals, objectives, and risk tolerance are evaluated. If the client selects an "active" management strategy, asset allocation and security selection decisions are then made with the aid of computer models based on client's risk tolerance. The portfolio of models may already exist or if the Advisor deems necessary, a new model portfolio may be constructed for the client individually. The model portfolios are often comprised of multiple asset categories and sectors and have the ability to perform multiple styles of asset allocation including ranges from 100% equity exposure to 100% cash exposure. Investment overlap and diversification are key components to the investment portfolio design.

While the typical asset allocation elected by a large majority of the investment advisory community would include Large Cap, Mid Cap, Small Cap, Bonds, and international segments. Our growth model processes often evaluate all of those, but also may include special sectors like financials, global/foreign, gold, commodities, natural resources, technology, health care, real estate, region specific/country specific, utilities, world bonds and more, thus allowing the models to select risk appropriate positions from a large population of investment opportunities.

Investment risk is the probability or likelihood of the occurrence of losses relative to the expected return of any particular investment, and clients should be prepared to bear the risk of loss from any investment. The loss may be due to multiple factors including market risk, interest rate risk, inflation risk, currency risk, liquidity risk, country, and sociopolitical risk. In addition, there are credit and default risks that should be taken into consideration when evaluating certain types of investments.

According to <https://www.investopedia.com/>, definitions of the risks listed above are as follows:

- **Market Risk** is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which he or she is involved.
- **Interest rate risk** is the potential that a change in overall interest rates will reduce the value of a bond or other fixed-rate investment.
- **Inflation risk.** is the risk that the future real value (after inflation) of an investment, asset, or income stream will be reduced by unanticipated inflation.
- **Currency risk** commonly referred to as exchange-rate risk, arises from the change in price of one currency in relation to another.
- **Liquidity risk.** refers to the marketability of an investment and whether it can be bought or sold quickly enough to meet debt obligations and prevent or minimize a loss.
- **Credit risk** is the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Traditionally, it refers to the risk that a lender or investor may not receive the owed principal and interest.

- **Default risk** is the chance that a company or individual will be unable to make the required payments on their debt obligation.
- **Country risk** refers to the uncertainty inherent with investing within a given country.
- **Political risk** is the risk an investment's returns could suffer as a result of political changes or instability in a country.

J M Brown Financial Partners utilizes and recommends leveraged funds from time to time. JMB may recommend leverage funds in investment strategies for clients who have demonstrated a tolerance for taking such risk. This investment strategy seeks to identify and invest, through leveraged funds, strong performing market sectors.

A leveraged fund uses financial derivatives and debt to amplify the returns of an underlying index in both directions, often increasing the volatility of a portfolio or holding within a portfolio and creates much more risk than a 1:1 ratio between the investments held in the account to the index being tracked. Thus, leveraged funds in a client's portfolio can add risk to the portfolio. These leveraged funds seek to deliver a multiple of the performance of the index or benchmark sector they track as described above. The use of leveraged funds in a portfolio is for investors with a high-risk tolerance who understand the potential of large fluctuations in account values that can occur from investing in leveraged funds.

Investors should be aware that the performance of these funds over a period longer than one day can differ significantly from their stated daily performance objectives. The performance over longer periods of time – over weeks or months or years – can differ considerably from the performance of the underlying index or benchmark during the same period of time due in part to compounding of daily returns.

J M Brown Financial Partners also utilizes and recommends inverse funds from time to time. JMB may recommend inverse funds in investment strategies for clients who have demonstrated a tolerance for taking such risk. Inverse funds are constructed by using various derivatives to profit from a decline in the value of an underlying benchmark. Inverse funds allow investors to make money when the market or the underlying index declines, but without having to sell anything short. However, this is a form of leverage and investment tracking errors by the underlying managers do not ensure that exact inverse relationships will be maintained consistently at all times. Inverse funds are also used as a hedge against market downturns but can significantly hold a portfolio from performing at market like returns if held during bull market cycles.

Clients have the right to place a restriction on their account that would not allow the use of leveraged or inverse investments in their portfolio. That restriction request must be performed in writing. However, this restriction would not require the Advisor to know how the individual fund invests internally. Many mutual funds use options, futures, and derivative instruments to invest public clients' assets. This restriction would merely cause the Advisor to stay away from funds that market an investment strategy that is designed to amplify the returns of an index in a leveraged fashion.

There are complexities and risks associated with trading securities including but not limited to: execution or trading errors, price volatility, bid/ask spreads, order types (such as "market" and "limit" orders), deviation from net asset value and "execution price slippage" caused by lack of order or book depth. This

is commonly seen in some of the more thinly traded stocks or ETFs that do not usually experience a lot of daily trading volume. Price execution risk is when a transaction is not executed within the range of recent market prices or within the stop order limits that have been set by an investor. An example of such a dilemma was the “flash crash” that the market experienced on May 6, 2010. On that day, the Dow Jones Industrial Average plunged approximately 900 points only to recover those losses later in the trade day. At present, J M Brown Financial Partners utilizes mutual funds that trade once per day. This helps minimize problems associated with industry intra-day price deficiencies. JMB also uses Exchange-Traded funds (ETFs) to manage accounts more “actively”. JMB recognizes the price execution risks inherent in these securities and attempts to manage this risk by choosing high volume, liquid ETFs for these “actively” managed positions. J M Brown Financial Partners may incorporate the use of interval funds in certain client portfolios. Interval funds are registered under the Securities Act of 1940 as closed-end funds and are priced on a daily basis. While investors can purchase the fund on a daily basis, redemptions are processed on regular pre-set intervals, most commonly on a quarterly basis. On each redemption date the fund manager is required to redeem a minimum percentage of outstanding shares but may redeem more at its discretion. Redemptions will be processed on a pro-rated basis if the amount requested to be redeemed exceeds the minimum required redemption amount.

In limited cases JMB may utilize options strategies including buying or selling option contracts. Both the purchase and writing (selling) of option contracts involve significant degrees of risk that are not suitable for all investors. Options contracts are arrangements between two parties that grant rights to buy or sell an asset at a particular time in the future for a particular price. Investors should carefully consider the inherent risks and financial obligations associated with options trading. JMB limits the use of options strategies to those few clients who both have the risk tolerance and the understanding of risks in buying and selling options. Clients must sign a client options account agreement from the custodian allowing for the purchase and sale of options within their accounts before the Advisor can transact options on their behalf.

It is the client’s responsibility to read and review the monthly/quarterly statements and provide feedback as to their comfort or lack thereof with the then current asset allocation of their individual portfolio(s). The asset allocation in portfolios managed utilizing our “active” investment strategies will change more frequently. In other words, the allocation that exists one day or one week may not be representative of the allocation the following day, week, month, or quarter. Therefore, we recommend establishing electronic access to the custodian who holds or custodies the client’s securities and provides monthly or quarterly statements. Electronic access will allow clients to view the account as frequently as they like and will offer a more recurrent analysis of the portfolio’s progress.

### **Third Party Investment Advisory Program**

Roserock’s Third Party Investment Advisory Program manages portfolios driven by technology provided by outside research consultants. Roserock has designed portfolios based on a proactive process that adjusts asset allocations based on algorithms. These algorithms identify whether to hold a neutral, overweight, or underweight position in each asset held based on changing markets. These allocation changes are designed not only to reduce market exposure as markets sell-off, but to systematically increase market

exposure as a downward trend begins to reverse.

The portfolio holdings that are utilized in Roserock's Third-Party Investment Advisory program will change as frequently as market conditions change. In other words, the allocation that exists one day or one week may not be representative of the allocation the following day, week, month, or quarter. The portfolios can invest in ETFs, mutual funds and individual stocks and bonds; and for clients with high-risk tolerances, leverage, inverse funds or options may be utilized in this third-party advisory program.

### ***Item 9 – Disciplinary Information***

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of J M Brown Financial Partners or the integrity of JMB's management (and each supervised person providing investment advice). J M Brown Financial Partners has no information applicable to this item regarding the firm or its principal owner and advisor, Ronald Brown, or any other Investment Advisor Representative of the firm.

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

J M Brown Financial Partners does not have other industry activities or affiliations, but some of the Investment Advisor Representatives who are registered with J M Brown Financial Partners are also registered representatives of PKS, a registered broker/dealer, member FINRA/SIPC. As such, members who are dually registered must adhere to both the FINRA rules and guidelines as implemented and enforced by the broker/dealer in addition to the State or Federal investment advisory rules and guidelines. The economic benefit that these dually licensed representatives can achieve is the ability to receive a commission in addition to or in lieu of the potential investment advisory fees. This creates a conflict of interest that should be disclosed to the client prior to the sale of any security. We do not recommend or select other investment advisors for our clients.

As such, J M Brown Financial Partners tries to segregate its investment advisory business from its commission business. This separation is often achieved by utilizing custodial platforms such as those available at Schwab. When JMB accounts are opened at Schwab, they are managed strictly on a fee basis. All mutual fund securities trades at Schwab are completed at net-asset-value (NAV), which means no commissions can be generated or received by the Advisor. Additionally, commissions called trail commissions, or 12b-1 fees are not paid to the Advisor under the Schwab custodial platform. Therefore, the Schwab platform can be truly considered a fee only program by JMB. However, if non-US Exchange listed stocks or certain other non-standard assets are purchased at Schwab ticket charges, transaction costs, and/or an annual custodial fee may be assessed. Those charges are levied by Schwab and IARs do not share in any portion of these fees/charges to execute transactions through Schwab. The IARs of J M Brown Financial Partners are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Depending on the client's needs, annuities might be appropriate for the living benefit riders, or the tax-deferred nature of the investment vehicle, or their death benefit. The companies that offer annuity

products are numerous and the features of each product are often complex. Additionally, the methods of compensation vary per annuity company, but they often involve a commission payment to compensate the registered representative for learning and marketing the product. These commissions can be sizable and induce a conflict of interest. Such conflicts of interest are clearly disclosed in the agreement executed between the client and JMB. Given the conflict of interest, JMB has decided not to charge or receive a fee for investment management of assets if the annuity pays a commission or trail commissions.

### ***Item 11 – Code of Ethics***

J M Brown Financial Partners has created a code of ethics designed to help educate and monitor the business conduct of our office staff. The code emphasizes the firm's fiduciary duty to clients and produces a heavy burden on the staff to maintain client confidentiality. A copy of the code of ethics is provided to every prospective client during the initial meeting and is also available to clients or prospective clients upon request.

Ronald Brown or other employees of J M Brown Financial Partners may occasionally buy or sell securities for their own accounts. The firm may or may not recommend these securities to clients since recommendations vary according to an individual client's specific risk tolerance, needs, and circumstances. Additionally, staff members may use computer models that will actively allocate and may buy or sell securities without consideration of client holdings. These securities are publicly traded, and it is highly unlikely that transactions in the personal accounts of the firm's employees could adversely affect the price or performance of the securities. However, employees will not take into consideration their own financial situation when providing investment advice to clients. If the possibility of a conflict of interest occurs, the clients' interest will prevail.

Should an employee become aware of any non-public information regarding a security, it is the firm's policy that the employee not act on such information for his/her own benefit or for the benefit of clients and report the information to J M Brown Financial Partners management (and the proper regulatory authorities, if warranted).

### ***Item 12 – Brokerage Practices***

J M Brown Financial Partners may recommend brokerage platforms based on trading and technology, the depth and breadth of services, the customer service responsiveness and brokerage transaction costs and best execution records. Currently, J M Brown Financial Partners recommends the Schwab platform as its main brokerage/custodian. Such a recommendation is based on Schwab's track record and also due to the continued industry leadership and best execution practices Schwab displays in ongoing performance. JMB prefers certain custodians and directs brokerage trading to those institutions. When using the trade execution directed to these custodians, JMB may not be able to achieve the most favorable execution of client transactions. As such, directing brokerage trades may cost clients more money than if they were traded at other custodians.

We have access to research that is readily available from our Custodian. This arrangement qualifies as a

soft dollar program and as such we wish to disclose the potential conflict of interest that can be generated from free research, discounts on technology programs and invitations to due diligence meetings. We do not feel these soft dollar items unduly influence our ability to remain objective when evaluating the best possible custodial solutions for your accounts. This conflict of interest has been disclosed.

Whenever possible, and depending on the firm's capabilities with each custodian, JM Brown Financial Partners aggregates client orders when trading with the same broker at the same custodian by block trading. "Block trading" is the process of adding together orders to purchase and sell the same security as one large order. With respect to the transactions of a given trade, each client that participates in a block transaction will participate at the average share price for all of JM Brown Financial Partners' transactions in that security, at that custodian, on that date. JM Brown Financial Partners' employees may be included in block trades for clients. If an aggregated order is partially filled, securities are allocated pro-rata to the participating client accounts in proportion to the size of the order placed for each account. JMB aggregates orders in a manner designed to ensure that no participating client is favored over any other client.

J M Brown Financial Partners has an investment advisor representative who is also an independent registered representative with PKS, a registered broker/dealer, member FINRA/SIPC. PKS offers brokerage services. These accounts often hold longer-term buy and hold stock or individual bond positions. This relationship is helpful on multiple levels including compliance and processing direct mutual fund or variable annuity and variable life insurance business.

### ***Item 13 – Review of Accounts***

The reviews of J M Brown Financial Partners' clients' accounts are performed at least quarterly, by accessing the client statements that are held at the custodians. JMB completed the transfer of services provided by Orion to yHLsoft, Inc., doing business as Advyzon, so going forward clients can utilize the Advyzon platform to obtain a consolidated view of all household assets. These reviews may encompass performance evaluation, asset allocation analysis, and customer suitability review. The triggering factors for evaluation may include, but are not limited to, change in any of the following: product composition, market condition, management philosophy, client's financial condition, clients' risk profile and any other change of which client apprises the Advisor. Levels of review include summary review of account statements, in-depth review of statements, objectives, and current performance. The client may be invited to attend a detailed review involving a meeting to discuss any related investment strategy and/or future planning. Ronald Brown and/or other IARs of JMB conduct the review process, with occasional assistance from other office staff. The role of the office staff is largely administrative in gathering the material for review.

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

J M Brown Financial Partners does not currently have any referral/solicitor agreements with other financial professionals. JMB has a fiduciary responsibility to all clients regardless of what marketing programs lead them to become a client.



## ***Item 15 – Custody***

The billing practices of J M Brown Financial Partners are considered to create a form of custody since advisory fees can be deducted directly from client accounts. This form of custody is very limited. J M Brown Financial Partners is not permitted to take control of any client assets or transfer client assets to or from a client's account unless directed or authorized by the client to do so. JMB does not take possession of client securities or assets, intentionally, but may from time to time be considered to have "inadvertently" taken custody in following the wishes/instruction of clients transfer requests. This inadvertent custody often stems from servicing distribution requests from client accounts as instructed by the client. When assets are asked to be transferred to third parties and not the address of record of the client, the custody rules can be triggered. However, we use custodians that provide services that help inform the client anytime distributions are made from the account. Assets are held at places like Schwab, American Funds Fee Based Platform, ~~and~~ Nationwide Fee Based Variable Annuity, and Community National Bank that all meet the standards and requirements that include providing statements and other notices to all clients reflecting their securities activity during a given period (not less than quarterly). Standing letters of authorization (SLOAs) from clients provide written instructions to the qualified custodian to direct transfers to a third party on a specified schedule or from time to time. The SLOA will include client's signature, third party's name, address, or account number to which the transfer should be directed. The client will have the ability to terminate or change the instructions at any time. The registered investment advisor has no authority to change the identity of the third party, address, or any other information contained in the client instructions that have already been submitted to the custodian. Furthermore, the registered investment advisor will maintain records of all client instructions received that the third party is not related to the investment advisor or located at the same address as the investment advisor. The client's qualified custodian performs verification of the instruction, such as signature review, and provides notice to the client after each transfer and on an annual basis reconfirming client's instruction. Clients should rely on direct information from the custodian to confirm their account values on a frequent basis.

J M Brown Financial Partners is not affiliated with any custodial services and is "operationally independent" from any custodian that generates statements for clients. As such, J M Brown Financial Partners utilizes Advyzo to calculate the fees to be charged to client accounts and then JMB supplies that information to the custodian. The custodian in turn debits the fee and reports the activity on the statement. The American Funds Fee Based Platform is the only exception since the fee is calculated by American Funds as described in **Item 5**, but nonetheless the custodian debits the fee from the client account and reports the activity on the statement. While the act of debiting the fee directly from the client account meets the ~~new~~ definition of custody as amended by the SEC in their 2010 amendment notice for rule 206(4)-2 under the Investment Advisers Act of 1940; the SEC carved out a provision in the rule change that exempted firms from an annual surprise audit on its books and records, if they merely met the definition of having custody due to the ability to deduct the fee from the client(s) account. The basic provisions for the exemption that J M Brown Financial Partners and its members adhere to are:

- Maintain accounts at a "qualified custodian," institutions to which clients and advisers customarily turn for custodial services.

- Those custodians are subject to regulations and oversight.
- J M Brown Financial Partners maintains a reasonable belief that the qualified custodians send statements directly to advisory clients.

These requirements are designed so that advisory clients will receive a statement from the qualified custodian and have the opportunity to compare and contrast with any statements or other information they receive from their advisor to determine whether account transactions, including deductions to pay advisory fees, are proper. While J M Brown Financial Partners often provides individual account assessments for clients, JMB is operationally independent from Schwab and other custodians. As such, we urge clients to compare the documentation provided directly by J M Brown Financial Partners to the statements provided by the independent custodians.

### ***Item 16 – Investment Discretion***

J M Brown Financial Partners develops active investment management portfolios. The most efficient way to execute these managed portfolios is with discretionary authority to place trades prior to receiving instruction or confirmation from each client. The discretionary authority granted to J M Brown Financial Partners when a client enters into the client agreement is limited. The authority limits the discretion to purchases and sales within the account. J M Brown Financial Partners has no authority to transfer assets to or from accounts, without the explicit authorization of the client. However, fees are deducted in accordance with the client agreement. The discretionary authority is limited and may be canceled by the client at any time. However, the cancellation of the discretionary authority would necessitate the client being removed from the active management program.

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

J M Brown Financial Partners does not vote proxies on behalf of clients. The proxies are sent from the custodian or Investment Company directly to the client's address of record. The client is welcome to vote proxies as they see fit. J M Brown Financial Partners does not make recommendations as to how or for whom to vote.

### ***Item 18 – Financial Information***

Registered Investment Advisors are required in this item to provide you with certain financial information or disclosures about JMB's financial condition. J M Brown Financial Partners has no financial commitment that impairs its ability to meet its financial obligations and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## ***Privacy Policy***

To facilitate the servicing of your account, the Advisor may receive nonpublic personal information about you from the following sources:

- Information we receive from you on questionnaires, applications, account opening documents or other forms.
- Information about your transactions with us or others.
- Information we receive from a consumer reporting agency; and
- Information we received from other sources with your consent.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. Such disclosure may include the following:

- Disclosures to affiliates, including affiliated service providers (for example, insurance agencies for processing of variable insurance applications on your behalf as well as entities like Charles Schwab which provides custody services and process distributions on your behalf).
- Disclosures to your chosen broker/dealer firm (for example, establishing a brokerage account on your behalf)
- Disclosures to government agencies, securities regulators, and law enforcement officials (for example, for tax reporting, under a court order or to protect our legal rights).
- Disclosures to other organizations, with your consent (for example, other investment advisor firms in order to open a managed account with their firm or the brokerage firm they utilize); and
- Disclosures to other persons you authorize to obtain such information (for example, a CPA who will be preparing your tax return).

The Advisor restricts access to your personal and account information to those of its employees who need to know that information to provide products or services to you. The Advisor maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

We will continue to adhere to the privacy policies and practices as described in this notice if you decide to close your account(s) or become an inactive customer.

If you have any questions concerning the Advisor's privacy policies and procedures, please feel free to contact us. Thank you.

**Ronald Brown**  
President

**Exhibit A – Part 2 B**

**Disclosure Brochure Supplement**

**Form ADV Part 2B Supplement Cover Page**

**Advisor Representative:**

Omar A. Ahmadieh  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460  
CRD# 6235413

**Company:**

J M Brown Financial Partners  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460

This “Brochure Supplement” provides information about Omar A. Ahmadieh that supplements the information found in the Part 2A Brochure. You should have already received a copy of this supplement. Please contact Omar A. Ahmadieh if you have not received the J M Brown Financial Partners’ disclosure brochure or if you have any questions about the content of this supplement.

Additional information about Omar A. Ahmadieh is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1. Educational Background and Business Experience:**

Omar A. Ahmadieh holds a Bachelor of Finance and Accounting degree from Oklahoma State University.  
Date of Birth: February 5, 1988  
Education: BA Oklahoma State University – 2011

**Item 2. Five Year Business Background:**

9/2018 to Present Investment Advisor Representative of J M Brown & Associates, Inc. DBA J M Brown Financial Partners.

**Item 3. Disciplinary Information:**

- A. Omar A. Ahmadieh has not been the subject of a criminal or civil action in any domestic, foreign, or military court of competent jurisdiction.
- B. Omar A. Ahmadieh has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Omar A. Ahmadieh has never been the subject of a self-regulatory organization (SRO) proceeding.
- D. Omar A. Ahmadieh has never been involved in any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

**Item 4. Other Business Activities:**

- A. Omar Ahmadieh is not actively engaged in any other investment-related business or occupation outside of the disclosures made in this document.
- B. Real Estate 3428 Holdings LLC. Description: Buy and hold or buy and fix to flip real estate and wholesale. Title: Owner. Address: 7107 S. Yale Ave. Ste. 203, Tulsa, OK 74136 Date: Have been active in real estate since 12/19/2019 Time Spent: 10 hours per month.

**Item 5. Additional Compensation:**

Omar A. Ahmadieh receives no economic benefit from any non-client individuals for providing advisory services.

**Item 6. Supervision:**

Ronald A. Brown serves as the President and Chief Compliance Officer for J M Brown Financial Partners. He supervises the activities of all registered and non-registered office staff.

Contact number: (918) 496-5460

**Advisor Representative:**

Rebekah Andersen  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460  
CRD#: 6483267

**Company:**

J M Brown Financial Partners  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460

This “Brochure Supplement” provides information about Rebekah Andersen that supplements the information found in the Part 2A Brochure. You should have already received a copy of that brochure. Please contact Rebekah Andersen if you have not received the J M Brown Financial Partners’ disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Rebekah Andersen is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1. Educational Background and Business Experience:**

Rebekah Andersen earned an associate’s degree in education from Lakeshore Technical College before continuing her studies at Lakeland College.

Date of Birth: March 26, 1988

Education: Lakeshore Technical College – 2008  
Lakeland College – 2009 (Did Not Graduate)

**Item 2. Five Year Business Background:**

12/2024 to Present	Investment Advisor Representative of J M Brown & Associates, Inc. DBA J M Brown Financial Partners
11/2022 to Present	Associate Analyst of J M Brown & Associates, Inc. DBA J M Brown Financial Partners.
11/2017 to 11/2022	Assistant to Client Relations Center, Social Media and Marketing Coordinator of Northwestern Mutual Wealth Management Company.

**Item 3. Disciplinary Information:**

- A. Rebekah Andersen has not been the subject of a criminal or civil action in any domestic, foreign, or military court of competent jurisdiction.
- B. Rebekah Andersen has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

- C. Rebekah Andersen has never been the subject of a self-regulatory organization (SRO) proceeding.
- D. Rebekah Andersen has never been involved in any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

**Item 4. Other Business Activities:**

- A. Rebekah Andersen is not actively engaged in any other investment-related business or occupation outside of the disclosures made in this document.
- B. Rebekah Andersen is a Licensed Insurance Agent in the State of Oklahoma only for sale of non-variable products.
- C. Rebekah Andersen is an Agent for Lifestyle Protection Inc, which markets Life, Accident and Health products.

**Item 5. Additional Compensation:**

Rebekah Andersen receives no economic benefit from any non-client individuals for providing advisory services.

**Item 6. Supervision:**

Ronald A. Brown serves as the President and Chief Compliance Officer for J M Brown Financial Partners. He supervises the activities of all registered and non-registered office staff.

Contact number: (918) 496-5460

**Advisor Representative:**

Ronald A Brown  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460  
CRD# 2172320

**Company:**

J M Brown Financial Partners  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460

This “Brochure Supplement” provides information about Ronald A. Brown that supplements the information found in the Part 2A Brochure. You should have already received a copy of that brochure. Please contact Ronald A. Brown if you have not received the J M Brown Financial Partners’ disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ronald A. Brown is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1. Educational Background and Business Experience:**

Ronald A. Brown holds a Bachelor of Arts degree from Duke University.  
Date of Birth: January 13, 1966  
Education: BA – Duke University – 1988

**Item 2. Five Year Business Background:**

2002 to Present – Investment Advisor Representative of J M Brown & Associates, Inc. DBA J M Brown Financial Partners.  
2012 to Present – Registered Representative of Purshe Kaplan Sterling Investments

**Item 3. Disciplinary Information:**

- A. Ronald A. Brown has not been the subject of a criminal or civil action in any domestic, foreign, or military court of competent jurisdiction.
- B. Ronald A. Brown has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Ronald A. Brown has never been the subject of a self-regulatory organization (SRO) proceeding.
- D. Ronald A. Brown has never been involved in any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

**Item 4. Other Business Activities:**

- A. Ronald A. Brown is not actively engaged in any other investment-related business or occupation outside of the disclosures made in this document.
- B. Ronald A. Brown in addition to being a Registered Representative of Purshe Kaplan Sterling Investments, is a Licensed Insurance Agent in the States of Arkansas, Louisiana, Missouri, Nevada, New York, North Carolina, Oklahoma, South Dakota, Tennessee, and Texas.
- C. Ronald A. Brown is an Agent for Lifestyle Protection Inc, which markets Life, Accident and Health products.
- D. Ronald A. Brown is the Manager and a member of Aromito Capital, LLC, which has passive minority investments in real estate.
- E. Ronald A. Brown is the Manager and a member of Tato, LLC, which has minority passive investments in several companies.

**Item 5. Additional Compensation:**

Ronald A. Brown receives no economic benefit from any non-client individuals for providing advisory services.

**Item 6. Supervision:**

Ronald A. Brown serves as the President and Chief Compliance Officer for J M Brown Financial Partners. He supervises the activities of all registered and non-registered office staff.

Ronald Brown has designated Omar Ahmadih to review all trading activity for all of Ronald A. Brown's accounts. To help safeguard against the use of material non-public information and to ensure there is no conflict of interest with trading activity in clients' accounts.

Contact number: (918) 496-5460

**Advisor Representative:**

Justin Michael Kasperek, CFP®  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460

**Company:**

J M Brown Financial Partners  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460

This “Brochure Supplement” provides information about Justin Michael Kasperek that supplements the information found in the Part 2A Brochure. You should have already received a copy of that brochure. Please contact Justin Michael Kasperek if you have not received the J M Brown Financial Partners’ disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Justin Michael Kasperek is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1. Educational Background and Business Experience:**

Justin M Kasperek holds a Bachelor of Business Administration Degree in Finance and Financial Management Services from Northeastern State University in Oklahoma  
Date of Birth: May 18th, 1981  
Education: BBA – Northeastern State University – 2022

Justin Michael Kasperek holds the Certified Financial Planner Designation. To earn the CFP® Designation, candidates must meet several requirements in the following areas: Education, Examination, and Ethics.

The Educational requirements require candidates to have a bachelor's degree or higher from an accredited U.S. college or university. As a first step to the present CFP® Certification criteria, students must master a list of nearly 100 topics on integrated financial planning. The topics cover major planning areas such as:

- General Principles of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
- State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

The second step to obtaining the CFP® Certification is successful completion of the CFP® Certification Examination.

The third requirement to obtain the CFP® Certification is experience and the CFP Board requires three years of full-time relevant personal financial planning experience.

The fourth requirement is Ethics and through the CFP® Certification Application one must disclose whether you have been a party (or involved) in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry. Candidates are also required to adhere to CFP Board's *Code of Ethics and Professional Responsibility, Rules of Conduct* and *Financial Planning Practice Standards*, and acknowledge CFP Board's right to enforce them through its *Disciplinary Rules and Procedures*.

**Item 2. Five Year Business Background:**

7/2024 to Present	Investment Advisor Representative of J M Brown & Associates, Inc. DBA J M Brown Financial Partners
5/2023 to 7/2024	Financial Advisor and Assistant Vice President at BOK Financial Advisors
9/2022 to 5/2023	Financial Advisor at Bisdorf Palmer Private Wealth Advisors
11/2018 to 9/2022	Financial Advisor at Regent Financial Services

**Item 3. Disciplinary Information:**

- A. Justin Michael Kasperek has not been the subject of a criminal or civil action in any domestic, foreign, or military court of competent jurisdiction.
- B. Justin Michael Kasperek has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Justin Michael Kasperek has never been the subject of a self-regulatory organization (SRO) proceeding.
- D. Justin Michael Kasperek has never been involved in any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

**Item 4. Other Business Activities:**

- A. Justin Michael Kasperek is not actively engaged in any other investment-related business or occupation outside of the disclosures made in this document.
- B. Justin Michael Kasperek is a Licensed Insurance Agent in the State of Oklahoma for sale of both variable and non-variable products.
- C. ISE Custom Branding Solutions: ISE provides custom branding solutions for its customers. Title: Contract Labor, Seasonal work, 10 hours weekly after 5:30 or weekends when work is available. Address: 13161 S Memorial Dr, Bixby, OK 74008

**Item 5. Additional Compensation:**

Justin Michael Kasparek receives no economic benefit from any non-client individuals for providing advisory services.

**Item 6. Supervision:**

Ronald A. Brown serves as the President and Chief Compliance Officer for J M Brown Financial Partners. He supervises the activities of all registered and non-registered office staff.

Contact Number: (918) 496-5460

**Advisor Representative:**

William R Tennant  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460  
CRD# 2726472

**Company:**

J M Brown Financial Partners  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460

This “Brochure Supplement” provides information about William R Tennant that supplements the information found in the Part 2A Brochure. You should have already received a copy of that brochure. Please contact William R Tennant if you have not received the J M Brown Financial Partners’ disclosure brochure or if you have any questions about the content of this supplement.

Additional information about William R Tennant is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1. Educational Background and Business Experience:**

William R Tennant holds a Bachelor of Science degree from Queens College CUNY and a master’s degree in finance from Pepperdine University

Date of Birth: September 10, 1939

Education: Accounting – Queens College CUNY – 1961

Finance – Pepperdine University – 1981

CFP® Designation – April 13, 1992 – License # 056905

To earn the CFP® designation, candidates must meet several requirements in the following areas: Education, Examination, Experience and Ethics.

The Educational requirements require candidates to have a bachelor's degree or higher from an accredited U.S. college or university. As a first step to the present CFP® Certification criteria, students must master a list of nearly 100 topics on integrated financial planning. The topics cover major planning areas such as:

- General Principles of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
- State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning

- Asset Protection Planning
- Retirement Planning
- Estate Planning

The second step to obtaining the CFP® Certification is successful completion of the CFP® Certification Examination.

The third requirement to obtain the CFP® Certification is experience and the CFP Board requires three years of full-time relevant personal financial planning experience.

The fourth requirement is Ethics and through the CFP® Certification Application one must disclose whether you have been a party (or involved) in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry. Candidates are also required to adhere to CFP Board's *Code of Ethics and Professional Responsibility, Rules of Conduct and Financial Planning Practice Standards*, and acknowledge CFP Board's right to enforce them through its *Disciplinary Rules and Procedures*.

CPA Designation – To be a CPA one must complete, typically, 150 semester hours of education

Successfully complete the Uniform CPA Exam

Have the experience required (typically 1-2 years, varies by state)

Obtain license and comply with rules of professional conduct (some states require an ethics exam)

Complete continuing education requirements for state.

**Item 2. Five Year Business Background:**

11/2013 to Present – Investment Advisor Representative of J M Brown & Associates, Inc. DBA J M Brown  
Financial Partners

**Item 3. Disciplinary Information:**

- William R Tennant has not been the subject of a criminal or civil action in any domestic, foreign, or military court of competent jurisdiction.
- William R Tennant has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- William R Tennant has never been the subject of a self-regulatory organization (SRO) proceeding.
- William R Tennant has never been involved in any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

**Item 4. Other Business Activities:**

- A. William R Tennant is not actively engaged in any other investment-related business or occupation outside of the disclosures made in this document.
- B. William R Tennant is a retired CPA in good standing who routinely performs tax reviews and prepares tax returns for clients.

**Item 5. Additional Compensation:**

William R Tennant receives no economic benefit from any non-client individuals for providing advisory services.

William R Tennant receives compensation paid directly to him for tax work as described above.

**Item 6. Supervision:**

Ronald A. Brown serves as the President, and Chief Compliance Officer for J M Brown Financial Partners. He supervises the activities of all registered and non-registered office staff.

Contact number: (918) 496-5460

**Advisor Representative:**

Connor M. White  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460  
CRD# 6538829

**Company:**

J M Brown Financial Partners  
7060 South Yale, Suite 701 Tulsa, OK 74136-5740  
(918) 496-5460

This “Brochure Supplement” provides information about Connor M. White that supplements the information found in the Part 2A Brochure. You should have already received a copy of that brochure. Please contact Connor M. White if you have not received the J M Brown Financial Partners’ disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Connor M. White is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1. Educational Background and Business Experience:**

Connor M. White holds a Bachelor of Arts degree from Villanova University.  
Date of Birth: September 16, 1991  
Education: BA –Villanova University – 2014

**Item 2. Five Year Business Background:**

6/2015 to Present Investment Advisor Representative of J M Brown & Associates, Inc. DBA J M Brown Financial Partners.

**Item 3. Disciplinary Information:**

- A. Connor M. White has not been the subject of a criminal or civil action in any domestic, foreign, or military court of competent jurisdiction.
- B. Connor M. White has never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Connor M. White has never been the subject of a self-regulatory organization (SRO) proceeding.
- D. Connor M. White has never been involved in any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

**Item 4. Other Business Activities:**

- A. Connor M. White is not actively engaged in any other investment-related business or occupation outside of the disclosures made in this document.
- B. Connor M. White is a Licensed Insurance Agent in the State of Oklahoma.

**Item 5. Additional Compensation:**

Connor M. White receives no economic benefit from any non-client individuals for providing advisory services.

**Item 6. Supervision:**

Ronald A. Brown serves as the President and Chief Compliance Officer for J M Brown Financial Partners. He supervises the activities of all registered and non-registered office staff.

Contact number: (918) 496-5460

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: J M BROWN FINANCIAL PARTNERS

CRD Number: 118427

Annual Amendment - All Sections

Rev. 10/2021

3/30/2026 6:25:14 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**J M BROWN & ASSOCIATES, INC.**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**J M BROWN FINANCIAL PARTNERS**

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-130747**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **118427**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

7060 S. YALE

City:

TULSA

State:

Oklahoma

Number and Street 2:

SUITE 701

Country:

United States

ZIP+4/Postal Code:

74136-5740

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other: BY APPOINTMENT ONLY.

Normal business hours at this location:

AFTER 10:00 A.M.

(3) Telephone number at this location:

918-496-5460

(4) Facsimile number at this location, if any:

918-496-5160

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?  
0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: \_\_\_\_\_ Other titles, if any: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: \_\_\_\_\_  
IRS Employer Identification Number: \_\_\_\_\_

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: \_\_\_\_\_ Titles: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

*If "yes," complete Section 1.L. of Schedule D.*

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion  
 \$10 billion to less than \$50 billion

\$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

### SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ROSEROCK INVESTMENT SOLUTIONS

Jurisdictions

- |                             |                             |  |                                 |
|-----------------------------|-----------------------------|--|---------------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> IL | <input type="checkbox"/> NE            | <input type="checkbox"/> SC     |
| <input type="checkbox"/> AK | <input type="checkbox"/> IN | <input type="checkbox"/> NV            | <input type="checkbox"/> SD     |
| <input type="checkbox"/> AZ | <input type="checkbox"/> IA | <input type="checkbox"/> NH            | <input type="checkbox"/> TN     |
| <input type="checkbox"/> AR | <input type="checkbox"/> KS | <input type="checkbox"/> NJ            | <input type="checkbox"/> TX     |
| <input type="checkbox"/> CA | <input type="checkbox"/> KY | <input type="checkbox"/> NM            | <input type="checkbox"/> UT     |
| <input type="checkbox"/> CO | <input type="checkbox"/> LA | <input type="checkbox"/> NY            | <input type="checkbox"/> VT     |
| <input type="checkbox"/> CT | <input type="checkbox"/> ME | <input type="checkbox"/> NC            | <input type="checkbox"/> VI     |
| <input type="checkbox"/> DE | <input type="checkbox"/> MD | <input type="checkbox"/> ND            | <input type="checkbox"/> VA     |
| <input type="checkbox"/> DC | <input type="checkbox"/> MA | <input type="checkbox"/> OH            | <input type="checkbox"/> WA     |
| <input type="checkbox"/> FL | <input type="checkbox"/> MI | <input checked="" type="checkbox"/> OK | <input type="checkbox"/> WV     |
| <input type="checkbox"/> GA | <input type="checkbox"/> MN | <input type="checkbox"/> OR            | <input type="checkbox"/> WI     |
| <input type="checkbox"/> GU | <input type="checkbox"/> MS | <input type="checkbox"/> PA            | <input type="checkbox"/> WY     |
| <input type="checkbox"/> HI | <input type="checkbox"/> MO | <input type="checkbox"/> PR            | <input type="checkbox"/> Other: |
| <input type="checkbox"/> ID | <input type="checkbox"/> MT | <input type="checkbox"/> RI            |                                 |

### SECTION 1.F. Other Offices

No Information Filed

### SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.PERFECTCALENDAR.COM

### SECTION 1.L. Location of Books and Records

No Information Filed

### SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

### Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\)](#) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete [Section 2.A.\(9\)](#) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete [Section 2.A.\(10\)](#) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- If you check this box, complete [Section 2.A.\(11\)](#) of Schedule D.*
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete [Section 2.A.\(12\)](#) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

#### State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA

<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

#### SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

#### SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

#### SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

#### SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

#### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State      Country  
Oklahoma    United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

### Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

### SECTION 4 Successions

No Information Filed

### Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

#### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

7

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

5

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

2

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

3

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

## Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-United States persons?

1%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	129	<input type="checkbox"/>	\$ 147,466,612
(b) <i>High net worth individuals</i>	372	<input type="checkbox"/>	\$ 54,625,236
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0	<input type="checkbox"/>	\$ 0
(h) Charitable organizations	0	<input type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	0	<input type="checkbox"/>	\$
(n) Other:	0	<input type="checkbox"/>	\$ 0

## Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

## Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

### Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?  Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 201,669,045	(d) 956
Non-Discretionary:	(b) \$ 422,803	(e) 15
Total:	(c) \$ 202,091,848	(f) 971

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 412,612

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

K. Separately Managed Account *Clients*

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

*If yes, complete Section 5.K.(1) of Schedule D.*

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

*If yes, complete Section 5.K.(2) of Schedule D.*

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

*If yes, complete Section 5.K.(2) of Schedule D.*

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

L. Marketing Activities

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance*?

(4) Do any of your *advertisements* include *predecessor performance*?

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	5 %
(ii) Non Exchange-Traded Equity Securities	2 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	91 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	0 %

Generally describe any assets included in "Other"

**SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives**

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:  
TD AMERITRADE
- (b) Primary business name of custodian:  
TD AMERITRADE
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- City: OMAHA State: Nebraska Country: United States
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 35,200,000

- (a) Legal name of custodian:  
AMERICAN FUNDS
- (b) Primary business name of custodian:  
AMERICAN FUNDS
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- City: NORFOLK State: Virginia Country: United States
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 11,300,000

### Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer

- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business?  | <input type="radio"/> | <input type="radio"/>            |

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- |   | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

#### SECTION 6.A. Names of Your Other Businesses

No Information Filed

#### SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

#### SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

#### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your

firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

## SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

J M BROWN & ASSOCIATES, INC.

2. Primary Business Name of *Related Person*:

J M BROWN FINANCIAL PARTNERS

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 130747

or

Other

4. *Related Person's*

(a) CRD Number (if any):

118427

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
No Information Filed
11. Do you and the *related person* share any *supervised persons*?  Yes  No
12. Do you and the *related person* share the same physical location?  Yes  No

**Item 7 Private Fund Reporting**

Yes No

B. Are you an adviser to any *private fund*?  Yes  No

If "yes," then for each private fund that you advise, you must complete a *Section 7.B.(1) of Schedule D*, except in certain circumstances described in the next sentence and in *Instruction 6 of the Instructions to Part 1A*. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in *Section 7.B.(1) of Schedule D of its Form ADV* (e.g., if you are a subadviser), do not complete *Section 7.B.(1) of Schedule D* with respect to that private fund. You must, instead, complete *Section 7.B.(2) of Schedule D*.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in *Section 7.B.(1) or 7.B.(2) of Schedule D* using the same code or designation in place of the fund's name.

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

**Item 8 Participation or Interest in Client Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in Client Transactions**

Yes No

- A. Do you or any *related person*:
- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?  Yes  No
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?  Yes  No
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?  Yes  No

**Sales Interest in Client Transactions**

Yes No

- B. Do you or any *related person*:
- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?  Yes  No
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?  Yes  No
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?  Yes  No

**Investment or Brokerage Discretion**

Yes No

- C. Do you or any *related person* have *discretionary authority* to determine the:
- (1) securities to be bought or sold for a *client's* account?  Yes  No
- (2) amount of securities to be bought or sold for a *client's* account?  Yes  No

- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

## Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*: **Yes** **No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes** **No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 0

### SECTION 9.C. Independent Public Accountant

No Information Filed

### Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? **Yes No**
- 
- If yes, complete Section 10.A. of Schedule D.
- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

### SECTION 10.A. Control Persons

No Information Filed

### SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes</b>	<b>No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

<b>A.</b> In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

<b>B.</b> In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

<b>C.</b> Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes</b>	<b>No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>

<b>D.</b> Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	<b>Yes</b>	<b>No</b>
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>

<b>E.</b> Has any <i>self-regulatory organization</i> or commodities exchange ever:	<b>Yes</b>	<b>No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>

<b>F.</b> Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
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<b>G.</b> Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>
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For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

<b>H.</b> (1) Has any domestic or foreign court:	<b>Yes</b>	<b>No</b>
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>

- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input checked="" type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input checked="" type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input checked="" type="radio"/>

## Schedule A

### Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
  - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B?  Yes  No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are

control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BROWN, RONALD, ALAN	I	PRESIDENT AND CHIEF COMPLIANCE OFFICER	11/2011	E	Y	N	2172320

## Schedule B

### Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;  
  
For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - in the case of an owner that is a trust, the trust and each trustee; and
  - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - Complete each column.

No Information Filed

## Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

RIA has no affiliation with accountant or accounting firm or insurance company or agency. IARs Ronald Brown, James Brown, Omar Ahmadi, and Connor White are insurance licensed agents and IAR William Tennant is a CPA. IAR Ronald Brown who is also a registered representative of a broker-dealer mitigates the possible conflict of interest by full disclosure of the different capacities in which he can service clients, this is contained within the firm's disclosure brochure. He provides PKS Form CRS to clients. All other insurance licensed IARs are not affiliated with a broker-dealer and can only sell fee-based variable insurance products. For products other than variable products it is fully disclosed, the compensation received from the issuing insurance company. Also, the IARs are charged with working in the best interest of the client. IAR, William Tennant is a CPA and prepares Tax Returns for some of his clients and handles the conflict of interests by billing his clients directly for his tax preparation services.

## Schedule R

No Information Filed

## DRP Pages

### CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2**

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
290196	JM BROWN DISCLOSURE BROCHURE PART 2	The document is a Brochure Supplement for one or more supervised persons (state-registered advisers only), Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities

**Part 3**

CRS

Type(s)

Affiliate Info

Retire

Investment Advisor

**Execution Pages**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
RONALD BROWN

Date: MM/DD/YYYY  
03/30/2026

Printed Name:  
RONALD BROWN

Title:  
PRESIDENT AND CCO

Adviser *CRD* Number:  
118427

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

**2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

**3. Non-Resident Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

118427