

### **Fiduciary**

*(N) In law, a person in a position of authority whom the law obligates to act solely on behalf of the party he/she represents in good faith.*

### **Mission Statement**

*To help clients and their families plan, implement, and successfully manage every phase of pre and post retirement life.*

### **About Us**

*Caitlin John, LLC is a private wealth management firm based in Brighton, Michigan. As a Registered Investment Advisory firm we work with both individual and institutional investors. Our asset management style focuses on educating our clients in the key areas of investment misconceptions: true asset class diversification, benchmark correlation, standard deviation and how important risk-adjusted returns are in today's market environment. At Caitlin John, a fee-based asset management firm, educating our clients invokes commitment on their part and accountability on behalf of our Advisors and the firm as a whole.*

*We pride ourselves on providing holistic wealth management with a bias towards principal preservation by incorporating algorithmic portfolio management that we believe to be risk optimized. Our process enables us to identify overarching trends in the market and select securities that are poised in accordance with our discipline and match the clients' desired risk tolerances. What is known as: A Smarter Way to Invest.*

*Always follow a formula, never rely on human emotion or intuitions.*

*Never be afraid to step aside and wait for the right opportunity.*

*Quantify successes and failures frequently, creating accountability.*



## **WRAP FEE PROGRAM BROCHURE**

ADV PART 2A APPENDIX 1

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Brochure Updated On  
April 24, 2018

Caitlin John, LLC (CRD # 154494) also referred to as "Caitlin John Private Wealth Management", "Caitlin John" or "CJ".

~ Principal, Chief Investment Strategist, Chief Compliance Officer,  
Investment Advisor Representative - Ronald J. Briggs Jr.  
Email – [rbriggs@cjadvisor.com](mailto:rbriggs@cjadvisor.com)

This Wrap Fee Program or "WFP" brochure provides information about the qualifications and business practices of Caitlin John, LLC and the relationship with Third-Party Advisors and Custodians - Folio Institutional, Kingdom Trust. And TD Ameritrade. If you have any questions about the contents of this brochure, please contact us at 1-810-355-1325 or 1-877-238-1680.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Caitlin John, LLC is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Using the term "Registered Investment Advisor" does not imply a certain level of skill or training.

**Item 2: Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Wrap Fee Program Brochure, dated 04/24/2018, is our new disclosure document prepared according to the SEC’s new requirements and rules. Although the format of this document is similar in many respects to prior Schedule H wrap fee program brochures, it does contain additional new information that was not previously required.

After our initial filing of this Wrap Fee Program Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Brochure within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

**Material changes are listed as follows:**

- Updated the details in the General Section, portfolio management services, and Caitlin John’s selection process and review of portfolio managers.

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**Item 4: Services, Fees and Compensation**

**Services**

Caitlin John Private Wealth Management (“CJ”) is a SEC-registered investment adviser with our principal place of business located in Brighton, Michigan. CJ began conducting business on January 01, 2011.

CJ is able to provide individual Clients tailored holistic investment management services for personal investment assets, both non-IRA and IRA plans, 401K, 403B plans, pension and profit sharing plans, trusts and estates. CJ may also manage investment assets held by charitable organizations, corporations and other business entities as Clients.

Before investing, CJ Advisors will establish with each Client an understanding of their investment goals, risk tolerance, and any other pertinent factors by having the Client complete an Asset Allocation Questionnaire, Risk

Tolerance & Investment Policy Statement, and the Wrap Fee Investment Advisory Agreement.

The Wrap Fee Investment Advisory Agreement between CJ and the Client may be modified upon such terms as may be mutually agreed upon in writing.

We sponsor the CJ Wrap Fee Brochure, a Wrap Fee Program (“WFP”). A WFP is an advisory program in which a specified fee or fees are based on the client’s assets being managed is charged by the Firm. This fee is inclusive of advisory services, which may include Third-Party Investment Advisor(s) (the “TPIA”), commonly known as portfolio management services or advice concerning the selection of various other investments, as well as custodial and administrative services.

This WFP Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the WFP. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by viewing it on our website at [www.caitlinjohn.com](http://www.caitlinjohn.com) or request a copy by mail to 1024 E Grand River Ave, Brighton, MI 48116. Additionally, you can call us at (810)355-1325 and request a copy be sent to you.

### **Model Portfolio Management Program**

Through the CJ WFP, clients are provided with portfolio management services using model and/or asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Through personal discussions between the advisor and the client in which the client's goals and objectives are established, it is determined which model or allocations are suitable to the client's circumstances. It is important to note that models & allocations are always managed by the TPIA based on the discipline of each individual model or allocation. If the client's personal circumstances change, they should contact their advisor to consider reallocate their portfolio accordingly.

Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

The individuals associated with CJ who provide our investment advisory services serve as the client's investment advisor representative (the "IAR"). The IAR assists the client in understanding the nature of the CJ Wrap Fee Brochure and determining its suitability, identifying the client's investment objectives, establishing the client's risk tolerance; all based on information provided by the client concerning their financial situation, personal and financial goals, risk tolerance, investment time horizon and other similar factors.

After assisting in its development, the IAR provides a copy of the client's investment profile to the Third-Party Investment Advisor (the "TPIA"), also commonly known as a portfolio manager or investment manager, for implementation. The IAR will continue to monitor the client's WFP account to ensure that the investment style and portfolio model selected by the client continues to

match the Client's investment profile. The IAR must meet with the client at least annually (either in person or via telephone) to evaluate the client's ongoing participation and specifically determine whether there has been any change in the client's financial circumstances. Any such changes by the Client will be communicated & facilitated by the IAR with the TPIA.

A complete description of the IAR's services, fee schedules and account minimums (if any) will be disclosed in the IAR's applicable Form ADV disclosure brochure(s) which will be provided to clients at the time an agreement for services is executed and account is established.

### **Fees**

The annualized fees for this WFP are charged as a percentage of the value of the client's portfolio, according to the WFP Table 1 schedule:

<b>WRAP FEE PROGRAM – Table 1</b>	
<b>Managed Assets</b>	<b>Percentage of Assets</b>
<b>Assets under \$250,000.99</b>	<b>2.48%</b>
<b>Assets between \$250,001 - \$500,000.99</b>	<b>2.38%</b>
<b>Assets between \$500,001 - \$750,000.99</b>	<b>2.28%</b>
<b>Assets between \$750,001 - \$1,000,000.99</b>	<b>2.18%</b>
<b>Assets between \$1,000,001 - \$1,500,000.99</b>	<b>2.08%</b>
<b>Assets between \$1,500,001 - \$2,000,000.99</b>	<b>1.98%</b>
<b>Assets between \$2,000,001 - \$3,000,000.99</b>	<b>1.88%</b>
<b>\$3,000,001.00 and above</b>	<b>1.78%</b>

The WFP fees are charged quarterly in advance based on the ending account balance as of the last business day of the prior quarter month.

The WFP will be calculated as follows:

The total amount of assets per Client account at end of calendar quarter x annual percentage of assets charged to Client ÷ 4 quarters = quarterly amount deducted from Client's account.

For example, assume the ending total amount of a Client's account in a calendar quarter was \$100,000 which puts the Client in the 2.48% managed asset range. In this case, the amount of the deducted quarterly Client fee would be

\$620.00. Calculation:  $\$100,000 \times 2.48\% =$   
 $\$2,480.00 \div 4 \text{ quarters} = \$620.00.$

If management begins after the start of a month, WFP fees will be prorated accordingly. When authorized by the client, fees will be debited from the account in accordance with the terms set forth in the Wrap Fee Investment Advisory Agreement.

The minimum amount required to open an account is \$250,000 for asset management services. However, in its sole discretion, the CJ Advisor may waive or lower this minimum. Advisors that elect to lower the required minimum asset amount to open an account for a Client will specify that a minimum quarterly fee of \$75.00 per individual per account will take precedence over the CJ Management Fee as stated in the WFP under Table 1. Further explanation:

For example, assume the ending total amount of a Client's account in a calendar quarter was \$10,000 which puts the Client in the 2.48% managed asset range. In this case, the amount of the deducted quarterly Client fee would be \$75.00. Calculation:  $\$10,000 \times 2.48\% = \$248.00 \div 4 \text{ quarters} = \$62.00.$  Since \$62.00 is less than the minimum quarterly fee of \$75.00. Thus a \$75.00 fee will be assessed to meet the minimum quarterly charge.

On the client's behalf, CJ pays a portion of the Wrap Fee it receives from the client to the TPIA for that portfolio management services to the client, calculated on the value of assets in the client's account managed by that particular investment manager. The TPIA fees will typically range between 0.40% to 1.00% (40 to 100 basis points (bps)) of the fee paid to our firm.

Although these amounts may be changed from time to time without notice to clients, such changes will not impact the total Wrap Fee paid by clients.

The WFP fees pay for our firm's advisory services to clients, brokerage/custodial fees as well as administrative expenses of the WFP.

CJ utilizes broker-dealers and custodial services for executing securities transactions for Clients in the WFP. These services are currently available through Folio Institutional, A division of FOLIO<sup>fn</sup> Investments, Inc., TD Ameritrade Institutional, and Kingdom Trust. Kingdom Trust is only used when assets can not be held in Folio Institutional or TD Ameritrade Institutional. The types of assets that utilize Kingdom Trust would be unregistered REITs, individual bonds, self-directed IRA(s), etc. These broker/custodial and administrative costs are included in the WFP.

The WFP fees do not include expenses of mutual funds

and electronically traded funds (ETFs), mark-ups, mark-downs, or spreads paid to market makers, and/or odd-lot differential fees.

### **Other Fees and Expenses**

Clients may incur charges for other account services provided but not directly related to the execution and clearing of transactions included in the WFP. These fees include, but not limited to, IRA custodial fees, safekeeping fees, wire transfer fees, interest charges on margin loans, exchange fees, fees for transfers of securities, and account closing fees. Additionally, clients may purchase individual securities outside of the WFP. The client will incur a \$3.95 charge for the purchase and \$3.95 for the sale of each individual securities that the Client chooses to hold outside of TPIA managed models and allocations. These fees are sometimes referred to as "Step Out Fees". CJ and its Advisors receives no compensation from these charges/fees stated above. These fees vary from custodian to custodian and a detailed list of these fees are available on each custodian's web site or through your IAR.

### **Additional Information about WFP fees**

Under the WFP, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified WFP Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this WFP may exceed the total cost of such services had they been provided separately. In addition, the WFP Fee may be higher or lower than that charged by other sponsors of comparable WFPs. Additionally, a disparity in wrap fees may exist between the wrap fees charged to other clients.

### **General Information**

#### **Termination of the Advisory Relationship:**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 5 business days written notice. [As disclosed above, certain fees are paid in advance of services provided.] Upon termination of any account, any prepaid, unearned fees will be promptly refunded. [In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.]

Once a Client account has been transferred (closed), the Client will be contacted by CJ to facilitate a pro rata fee refund. CJ will refund the pro rata fees to the Client's custodial account to be swept to Client's chosen financial institution. The pro-rata refund amount owed to Clients will be calculated as follows:

Fees paid to CJ during the current calendar quarter divided ( $\div$ ) by the number of days in the current quarter multiplied( $\times$ ) by the number of days remaining until the end of current calendar quarter equals the amount to be refunded. Further explanation:

For example, assume the amount paid to CJ in the current calendar quarter was \$2,500, there are 90 days in this example calendar quarter (depending on the calendar year, there may be more or less than 90 days. The exact number of days in the quarter will be used to calculate the refund), and the Agreement is terminated with 45 days remaining in the quarter. In that case, the amount of the refund would be \$1,250 ( $\$2,500 \div 90 \text{ days} = \$27.78 \text{ per day} \times 45 \text{ days} = \$1,250$ ).

\*NOTE: Notice of termination by Client(s) should be sent to the Firm at 1024 E Grand River Ave, Brighton, MI 48116 or email to [info@cjadvisor.com](mailto:info@cjadvisor.com).

The client has the right to terminate an agreement without penalty within 5 business days after entering into the agreement.

#### **Mutual Fund Fees:**

While CJ does not promote or receive compensation from Mutual Funds as part of the WFP. Circumstances could exist where Mutual Funds are incorporated into the WFP. WFP fees paid to CJ for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### **Exchange-Traded Funds:**

Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

#### **Grandfathering of Minimum Account Requirements:**

Pre-existing advisory clients are subject to CJ's minimum

account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

#### **ERISA Accounts:**

CJ is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CJ may only charge fees for investment advice and management services. CJ and/or our related persons do not receive any commissions or 12b-1 fees.

#### **Limited Prepayment of Fees:**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

### **Item 5: Account Requirements and Types of Clients**

#### **MINIMUM ACCOUNT REQUIREMENTS**

Participation in this WFP is subject to certain minimum account requirements. For a more detailed understanding of these requirements, please review the disclosures provided in the preceding section.

Minimum amount required to open an account is \$250,000 for asset management services. However, in its sole discretion, the IAR may waive or lower this minimum.

#### **TYPES OF CLIENTS**

CJ may provide advisory services in the CJ WFP, where appropriate, to:

- Individuals
- High net worth individuals & family offices
- Operating businesses
- Small to mid-sized banks and credit unions
- Trusts
- Sponsors of private company defined contribution plans (qualified and non-qualified)
- Non-profit entities
- Plan participants - 403(b), 457, 401(k)
- Non-profit entities
- Multinational citizens

For retail clients, accounts must be held at a qualified custodian designated for retail clients. The respective custodian has its own account opening, maintenance and

compliance requirements. Each account must be approved by the respective custodian.

## Item 6: Portfolio Manager Selection and Evaluation

### **PORTFOLIO MANAGER SELECTION**

As previously disclosed, CJ recommends the services of a TPIA to provide asset management services to our clients based on the client's individual needs. CJ Advisors may recommend the use of A Smarter Way To Invest, LLC. ("ASWTI") as its TPIA. If chosen, the Client's assets will then be managed by the TPIA based upon the stated investment objectives of the client. ASWTI has an extensive selection of portfolio models. In some cases, where the client's investment profile doesn't match any of ASWTI's portfolio models, ASWTI has access to additional TPIAs and/or Sub-Advisors as well as Advisors may consider other TPIAs offered through the custodian.

The Firm's recommendation of a TPIA is contingent upon that TPIA passing our due diligence requirements. CJ will not recommend the use of a TPIA unless it is registered or exempt from registration as an investment advisor in the client's home state. We evaluate TPIAs based on extensive information provided by that TPIA, including descriptions of its investment process, asset allocation strategies, sample portfolios, and the TPIA's disclosure brochure. We also analyze performance, risk characteristics and management style. TPIA performance is reviewed at least annually.

Circumstances under which a TPIA might be removed include (but are not limited to) poor performance, significant departure from the TPIA's stated investment discipline, or material changes in the organization. Similarly, CJ may, as an alternative, recommend changing TPIAs for any of the foregoing or other reasons, including a client's dissatisfaction.

### **PORTFOLIO PERFORMANCE REPORTING**

As disclosed in Services, Fees and Compensation (Item 4), participating clients' assets are managed by TPIAs or sub-advisors thereof. These firms may provide clients with periodic newsletters and performance reporting.

TPIA's providing sub-advisory services to CJ Clients are reviewed at least annually in accordance with the criteria described below in order to determine their ongoing utility to CJ Advisors and their Clients. In particular, CJ will emphasize in its review the criteria relating to underlying expenses, relative performance, limitations of strategies, and correlations to other TPIAs. CJ will continually seek to provide its Clients with a suite of tactically and sector diverse TPIAs.

### **Performance History:**

CJ evaluates the relative and absolute performance history of each prospective TPIA to examine performance during various market conditions.

### **Investment Cost:**

CJ examines the cost of underlying holdings, where applicable, in order to determine if a given TPIA has any conflicts of interest or if a TPIA has an excessively expensive strategy. Because our managed fees are wrapped, CJ looks to minimize any expense which cannot be reimbursed such as ETF and mutual fund expenses. TPIAs may use 1X's, 2X's, 3X's times leveraged and sector-based exchange-traded funds (ETFs) will be evaluated to ensure they are seeking to minimize excessive costs.

### **Total Assets Under Management:**

CJ will evaluate the level of assets managed by each TPIA and within each strategy offered by each TPIA. This is to determine the long-term viability and limitations of each strategy which may arise from either insufficient capital or excess capital being associated with each strategy.

### **MAR Ratio:**

CJ may examine each TPIA's MAR ratio to determine the relative value of annual performance realized against the largest drawdown each strategy has had over a specific period of time.

Each TPIA employs their own methods of analysis in providing sub-advisory services; each TPIA's specific methods of analysis may be found in their Form ADV 2 Brochure or Prospectus which is made available to our Clients via our website [www.caitlinjohn.com](http://www.caitlinjohn.com) or in a paper version if requested.

The Firm does not utilize a third party to perform TPIA reviews.

### **AFFILIATED PORTFOLIO MANAGERS**

#### **Selection of Affiliated Portfolio Managers.**

In addition to utilizing portfolio managers unaffiliated with our firm, participating asset managers in this WFP include portfolio managers of firms affiliated with CJ through common ownership or control of our firms (hereinafter referred to as "Affiliated Managers"). CJ's processes for evaluating Affiliated Managers are the same as those used for unaffiliated managers. We recognize the inherent conflicts of interest when assessing Affiliated Managers and assisting clients in selecting investment managers, because CJ and/or our affiliates may receive more aggregate fees if clients select an investment manager that is affiliated with our firm. We seek to mitigate some of the associated conflicts of interest by applying these uniform standards to ensure that clients' assets are managed in a fair and equitable manner.

## Item 7: Client Information Provided to IAR

IARs with our firm are responsible for developing an initial financial profile of the prospective client. Prior to opening an account, we assist in determining a participant's profile for the WFP by obtaining from the participant appropriate information (i.e., investment objectives, risk tolerance, time horizon, and any reasonable restrictions the client wishes to impose upon the management of the account). Initial investment strategy is jointly determined based on an assessment of the information provided by the client.

While the IAR will provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy(ies) and/or objectives. The IAR will act accordingly to make adjustments to the Client's portfolio being managed by the TPIA.

The IAR will directly contact each Client at least annually to verify that there has been no change in the client's financial circumstances and/or investment objectives.

## Item 8: Client Contact with Portfolio Managers

The Client's IAR is available to discuss the management and performance of the Client's account and changes in the Client's situation which may have an impact on the management of the Client's account with the TPIA.

Clients are in direct contact with their IAR, but not in direct contact with the TPIA. The Advisor provides the TPIA with the clients desired allocation(s) for their portfolio.

## Item 9: Additional Information

### **Disciplinary Information**

CJ is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. No disciplinary criminal or civil action has been taken against CJ, owner, or management personnel. CJ does due diligence by conducting a background check on all associated owners and management personnel. Each individual licensed advisor is responsible for accurately and truthfully completing a Form U-4 and disclosing any and all disciplinary or legal actions taken against them.

### **Other Financial Industry Activities and Affiliations**

CJ does not have anyone registered or pending to register as a broker-dealer or a registered representative of a broker-dealer.

CJ does not have anyone registered or pending to register

as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Ronald J. Briggs, Jr. is the Co-Founder, Chief Executive Officer, Chief Investment Strategist, & Chief Compliance Officer of A Smarter Way To Invest, Inc ("ASWTI"). ASWTI is a TPIA which offers asset management services to CJ and other registered investment advisory firms, and grants such firms access to ASWTI's various proprietary and non-proprietary investment models and asset allocation strategies. This represents a conflict of interest between the firm and clients, and this is mitigated by subjecting A Smarter Way to Invest's strategies to the same evaluation process of those TPIAs not affiliated with CJ. In addition, the IAR and/or the Client may recommend other TPIAs that may better suit their goals, objectives, and risk tolerance.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

CJ and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

CJ's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You can view our Code of Ethics on line at [www.catlinjohn.com](http://www.catlinjohn.com), or you may request a copy by email sent to [jmoore@cjadvisor.com](mailto:jmoore@cjadvisor.com), or by calling us at 810-355-1325.

CJ and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee and/or IAR trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, even if discretionary authority was granted.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in CJ's ADV Part 2A Firm brochure, related persons of our firm are separately registered as licensed as an insurance agent/broker of various insurance companies. Please refer for a detailed explanation of these relationships and important disclosures and/or conflict of interest.

#### **Review of Accounts**

Reviews of Client accounts will be conducted on a regular basis by their (IAR) Investment Advisor Representatives. Reviews may include the following: daily share or investment prices, determining how, or if, price change may affect Client asset allocation strategies, determining whether specific assets should be increased or sold, current risk tolerance, income needs, and other general financial conditions of the client which may influence investment selection.

The Client can also go online at any time to review securities held and managed by CJ. This provides the means for 100% transparency of all daily trades, transactions and valuations.

At least annually, we meet with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's investment profile is warranted.

All clients receive account statements from their custodian on at least a quarterly basis or notified of availability through the Custodial portal on the website. Additionally, the TPIA will provide clients with periodic newsletter and performance measurement summary updates.

**Client Referrals and Other Compensation**

CJ does not currently engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

CJ does not accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

**Financial Information**

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. CJ has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

CJ has not been the subject of a bankruptcy petition at any time since its inception.