

# Firm Brochure

(Part 2A of Form ADV)



## **Forward Investment Advisors, Inc.**

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This brochure provides information about the qualifications and business practices of Forward Investment Advisors. If you have any questions about the contents of this brochure, please contact us at (608) 833-9400 and/or [gjones@forwardinvestmentadvisors.com](mailto:gjones@forwardinvestmentadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Forward Investment Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 11, 2026**

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

None

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (608) 833-9400 or by email at: [gjones@forwardinvestmentadvisors.com](mailto:gjones@forwardinvestmentadvisors.com).

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## Advisory Business

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### Firm Description

Forward Investment Advisors, Inc. was founded in 1993.

Forward Investment Advisors, Inc. (Forward) provides personalized confidential investment management and financial planning services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial goals and objectives, investment management, education funding, and retirement planning.

Forward is strictly a fee-only investment management and financial planning firm. This means **we do not accept or receive commissions in any form**. The firm does not sell annuities or insurance nor invest in any stocks, bonds, limited partnerships, or mutual funds that pay a commission to the firm. Forward Investment Advisors has not been paid cash or receive any economic benefit from client relationships other than the disclosed fees it charges directly to clients. Forward Investment Advisors does not receive compensation from others for client referrals.

Forward is in the business of managing portfolios of clients stocks, bonds, mutual funds, exchange traded funds (ETFs) and other investment services.

Investment advice is provided to clients by the consent of discretionary authority, which allows for investment management, selection, purchase and sale of investments.

Forward, as an investment advisor, does not take custody of a client's assets nor will it provide transaction services to clients. This ensures that clients always maintain asset control. Forward Investment Advisors, Inc. places trades for clients under a discretionary power of attorney.

## Principal Owners

Raymond F. Unger is a 70% stockholder

Gregory E. Jones is a 25% stockholder

## Types of Advisory Services

Forward provides both investment management and financial planning services.

Forward provides investment advice with respect to stocks, bonds, exchange traded funds, mutual funds, and similar securities, but does not offer advice related to physical real estate, hedge funds, derivatives, or limited partnerships.

Forward also provides advice to clients, such as financial planning matters, retirement, education funding, cash flow analysis, and goal based planning.

As of December 31, 2025, Forward manages approximately \$60,922,367 in assets for approximately 158 clients on a discretionary basis.

## Tailored Relationships

Both investment management and financial planning services are tailored to meet the individual client's needs. Our firm requires a personal relationship with each client to understand their objectives, risk parameters, timelines and goals.

Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

## Non-Participation in Wrap Fee Programs

Forward does **not** participate in any wrap fee program.

## **Types of Agreements and Fees**

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The following agreements define the typical client relationships.

### **Advisory Service Agreement**

Most clients appoint Forward as their investment advisor with full discretionary authority to manage their investment account(s) and provide ongoing detailed advice. This appointment provides Forward the authority, for and on behalf of the Account, to (a) buy, sell, exchange, convert and otherwise trade in any and all mutual funds, stocks, bonds, and other securities as Forward may select; and (b) establish, maintain and deal through accounts with one or more securities brokerage firms.

Forward provides continuous advice to clients on the investment of funds based on the individual needs of each client. Forward reviews individual client goals, objectives and risk tolerance and manages their portfolios according to those criteria. In doing so, Forward charges an annual fee based on a percentage of the investable assets prorated over 4 quarters. Fees are negotiable. The fee schedule is as follows:

Market Value of Assets Under Management	Annual Fee Rate
Initial \$500,000	1.5%
Next \$500,000	0.8%
Next \$2,000,000	0.6%
Over \$3,000,000	0.4%

Although the Advisory Service Agreement is an ongoing agreement, after the initial 12 months of the agreement, the length of service to the client is at the client's discretion. The client or investment manager may terminate the agreement by written notice to the other party. If requested in writing, at termination, fees will be billed or refunded on a pro rata basis for the portion of the quarter completed at the time of request. Each payment constitutes one quarter (1/4) of the annual fee and is paid in advance of the three months in which investment management services are rendered. Fees are billed on a calendar basis quarterly (as of Dec. 31, Mar. 31, June 30, and Sept. 30). Clients have the choice to be billed directly or have fees paid directly out of their account.

## Investment Advisory Accounts

Forward also manages investment advisory accounts - client sponsored qualified retirement plans - based primarily on investment risk considerations. These accounts are managed differently from supervisory accounts in that individual investment needs of clients are not the primary consideration. Individual participants of these accounts select their own investment options and receive investment education and guidance from Forward. Except for this difference, the management process and structure (custodial arrangement, fees, etc.) of these accounts are substantially the same as the management of the supervisory accounts.

## Personal Financial Planning Agreement

A financial plan is designed to direct the client with all aspects of their financial life. Extensive financial information is gathered from the client including past financial history, present financial position, parameters, and the economic goals the client wishes to obtain.

Forward will prepare a plan report that indicates the clients' current financial condition. The plan may include, but is not limited to: a net worth statement, a review of taxable investment accounts, review of retirement plans and accounts, current asset allocation, proposed rebalancing and reallocation, education projections, retirement projections, goal planning projections, address each stated objective and provide a summary of actions recommended. Implementation of the recommendations is at the discretion of the client.

Fees shall be charged on a basis of an hourly rate to review, prepare, analyze and present the client with a financial plan. The hourly rate is \$120 per hour and shall be dependent upon the complexity and comprehensiveness of the service. A \$240 non-refundable establishment fee is due at the time the client agreement is executed. One-half of an estimated fee shall be due at the commencement of the plan, with the remainder due upon presentation of the plan.

After delivery of a plan, future meetings may be scheduled, as necessary, for a reasonable time (usually one month) at no additional charge.

A client may terminate the agreement upon written notice. Any prepaid fees above and beyond the non-refundable establishment fee that has been unearned shall be returned to the client. The portion of any refund shall be calculated based on the amount of time spent on preparatory work and actual work at \$120 per hour.

## Other Fees

**Custodial Fees:** Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These fees are paid directly to the Custodian for facilitating a trade and are not shared or credited to Forward. These transaction charges are usually small and incidental to the purchase or sale of a security. Electing electronic delivery of statements and confirmations may further reduce these fees.

**Mutual Fund Expense Ratios:** Assets are invested primarily in “no-load” mutual funds and exchange-traded funds. All mutual fund companies charge fund shareholders a management fee, called an expense ratio, for their services. These fees are for expenses incurred (such as staffing, management, compliance, distribution, research, etc...) in operation of a mutual fund. Fee amounts vary based upon the objective, size and factors of each fund, but are clearly disclosed in the fund prospectus. Forward does not receive any compensation, in any form, from fund companies.

## Non-Participation in Performance-Based Fees

Forward does **not** use a performance-based fee structure, period. Performance-based compensation creates a clear conflict of interest, as a higher degree of risk to the client would create the opportunity for higher compensation for the firm. This method is not utilized at Forward.

## Types of Clients

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Forward generally provides investment advice to individuals, pensions and profit sharing plans, charitable organizations, trusts, estates, corporations or business entities.

Client relationships vary in scope and length of service.

## Account Minimums

There are no account minimums.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Investment Analysis methods may include fundamental, technical, and balance sheet analysis.

The main sources of information include conference calls, Morningstar, Charles Schwab & Company's research services, The Wall Street Journal, fund company materials, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, research materials prepared by others, corporate rating services, and inspections of corporate activities.

Other sources of information include conferences, seminars, financial newspapers and magazines, and the internet.

### **Investment Strategies**

The primary investment strategy used in client accounts is diversification through strategic asset allocation. This means that we use passively managed index funds and exchange-traded funds as core holdings to reduce expenses and utilize actively managed funds and individual stocks where there are greater opportunities to provide value.

In order to reduce risk associated with various markets, we diversify portfolios by asset class, sectors, industries, market capitalization, regions, and countries. We also invest in fixed income instruments of various credit quality, maturity, duration, and income characteristics to provide further diversification for our clients.

In implementing our strategies, we utilize "no-load" or load-waived mutual funds, whenever possible. This reduces expenses incurred by the client.

We generally recommend investment strategies that focus on long-term appreciation and reduced volatility by creating a mixture of both equities and bonds. A client's specific investment strategy is based upon the objectives stated during the initial consultation and adjusted accordingly as their situation changes. Clients may change these investment parameters and objectives at any time.

## Risk of Loss

All investment programs involve certain risks that are borne by the investor. As stated above, Forward's investment approach seeks to minimize this risk wherever possible by utilizing broad diversification and a mixture of equities and bonds.

An additional method Forward employs in an effort to reduce unnecessary risk is through client education. By educating clients on the specific risks associated with their portfolios, as well as the risks of investing in general, Forward seeks to increase the understanding of market behavior and reduce uncertainty, which leads to irrational hasty decisions.

Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Small Company Risk:** Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel, which would be material to your evaluation of the firm or the integrity of the firm's management of your investment portfolio.

Forward and its' employees HAVE NOT been involved in ANY legal or disciplinary events related to past or present investment clients.

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

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### **Financial Industry Activities**

Forward is an investment advisory firm that manages both fixed income and equity portfolios for clients.

### **Affiliations**

Forward has NO affiliations. This is done as to preserve and protect the integrity and our fiduciary duty to clients.

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

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### Code of Ethics

The employees of Forward have committed to a Code of Ethics that is available for review by clients and prospective clients at any time. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions

Forward and its employees may buy or sell publicly held securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

### Personal Trading

The president, Gregory E. Jones, reviews all trades. This personal review of trading ensures that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Most employee trades do not affect the securities market.

## **Investment Advisor Continuing Education Requirements**

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### Continuing Education Compliance

All Investment Advisors Representatives (IAR) of Forward have committed to the Investment Advisor Representative Continuing Education Compliance Requirements. This ensures that Forward and its IARs comply with securities legal requirements. This requires IARs successfully complete a minimum of 12 credits of continuing education per calendar year. This includes requirements and topics relating to ethics and professional responsibility and products and practice requirements. This facilitates Investment Advisor Representatives with the ability to remain current, informed, and exposed to a constant level of education. All materials and providers must be approved by specific industry and compliance standards.

## Brokerage Practices

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### Selecting Brokerage Firms

Forward does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Forward recommends custodians based on the proven integrity, financial responsibility, on-going service, and reasonable commission rates.

Forward may recommend that clients establish brokerage accounts with T. Rowe Price or the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer and member of SIPC/NYSE, to maintain custody of the client's assets and to effect trades for their accounts. Schwab Institutional provides Forward Investment Advisors, Inc. with access to them. The benefits provided by Schwab Institutional include assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of electronic duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poors' or other sources); (e) access to other vendors (such as insurance or compliance providers or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting Forward Investment Advisors, Inc. to access an electronic communication network for client order entry and to access clients' account information and which may otherwise assist us with our back-office functions, including record keeping and client reporting; and (g) conferences at which advisors and employees of our firms may attend and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance and information technology.

Forward DOES NOT receive fees or commissions from these arrangements.

### Best Execution

Forward does not receive any portion of the trading fees, and strives to provide a competitive relationship in which hopefully the best custodian services are identified for our clients.

## Soft Dollars

Forward DOES NOT receive any soft dollars.

## Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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### Periodic Reviews

President, Gregory E. Jones, performs internal account reviews quarterly. Account reviews are performed more frequently when market conditions dictate.

Additional reviews are undertaken annually or upon request by the client, such as when economic conditions dictate, tax laws change, cash needs occur, or their financial situation warrant. We will respond to such requests for review within a reasonable period of time. We may also recommend sales and purchases to effect tax loss harvesting in addition to rebalancing actions.

Reviewers are required to consider the client's current security positions and the likelihood that the attributes of each security will contribute to the investment objectives of the client.

### Regular Reports

Forward offers to meet with clients on at least an annual basis.

Quarterly Reports - clients receive digital quarterly updates from Forward. The digital updates include a cover letter, account performance reports, current position reports (detailing the investments owned, number of shares, recent price, and current value), quarterly billing summary and our proprietary 'Forward Focus' newsletter. Clients may elect to receive these reports physically through U.S. mail.

Monthly Statements are additionally sent to the client directly from the account custodian (Charles Schwab & Co.). These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s). Clients may elect to receive these statements by e-mail rather than U.S. mail.

Clients may also directly access account information at the custodian with which the accounts are held online (Charles Schwab & Co.) 24 hours a day via their secure web site [www.schwaballiance.com](http://www.schwaballiance.com).

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Forward has been fortunate to receive many client referrals over the years. The referrals came from current clients, employees, personal friends of employees and other similar sources. The firm does not compensate clients, employees, or personal friends for these referrals.

Forward receives referrals from the Dave Ramsey SmartVestor program. The interested person(s) provide the Dave Ramsey SmartVestor program with information (name, phone number, email address, and zip code) and agree to be contacted. This list is then shared with Forward in order to facilitate an initial introduction to interested person(s) living within a specific geographic region who have sought information on local SmartVestor Pros.

### **Referrals Out**

Forward does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

Forward receives no form of compensation from or for client referrals.

## **Custody**

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Forward DOES NOT accept custody of a client's securities. In other words, we are not granted access to our client's assets, which would enable us to withdraw or transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party (other than for purposes of fee deductions, as explained below). This is for the safety and security of our clients' assets.

However, with a client's consent, we may be provided with the authority to deduct investment management fees from a client's accounts. This process generally is more efficient for both the client and Forward Investment Advisors.

### **Account Statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record or electronically on a routine basis. Their business practice has been monthly, but their legal requirement is quarterly.

### **Performance Reports**

Clients are encouraged to compare the account statements received directly from their custodians to the report statements provided by Forward to insure the fees and cost in the reports are accurate. Forward believes that this level of transparency

and openness provides greater control and verification for our clients. If any questions arise or discrepancies occur, please notify us immediately.

## **Investment Discretion**

### **Discretionary Authority for Trading**

Forward accepts discretionary authority to manage securities accounts on behalf of clients. Forward has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. This authorization of discretion is granted in the client's Investment Advisory Agreement signed by the client and is further authorized to the custodians through a limited power of attorney contained in the account application forms signed or separate limited power of attorney document signed by the client. However, Forward consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that Forward may promptly implement the previously agreed upon client investment strategy.

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients authorize a limited power of attorney so that Forward may execute trades on a client's behalf.

## **Voting Client Securities**

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### **Proxy Votes**

Forward, shall vote proxies related to securities held by our clients for which we serve as the investment adviser in the best interest of our clients. However, if so desired, clients may retain for themselves the right to vote proxies. Forward shall vote in a prudent and timely fashion, only after careful evaluation of the issue(s) presented on the ballot.

Proxy votes will generally be cast in support of management on routine corporate matters and in support of any management proposal that is plainly in the interest of all shareholders. (Such as maintaining or increasing a shareholders value, rights, and shared interest with management). Proxy votes will generally be cast against proposals in opposition to those interests stated above.

In accordance with our fiduciary duties, we will weigh the costs and benefits of voting proxy proposals and make an informed decision with respect to whether voting a given proxy proposal is prudent.

If a material “conflict of interest” is deemed to occur between the interests of the client and that of Forward, Forward may either abstain from voting a client proxy or, if significant, will fully disclose this to the client and seek a resolution to said conflict.

A client may direct us in writing at any time to vote proxies differently than stated in the guidelines. Forward shall maintain certain records in connection with proxy voting activities and shall provide proxy-voting information or a copy of our policies and procedures upon written request from a client.

## **Financial Information**

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### **Financial Condition**

Forward does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Forward does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

## **Requirements for State-Registered Advisors**

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### Employee Information

Gregory E. Jones - President

- Born June 1, 1973

- BA in Business - Taylor University

- Forward Investment Advisors, Inc.      2001- Date

# Brochure Supplement

(Part 2B of Form ADV)

## Gregory E. Jones

### Forward Investment Advisors, Inc.

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This brochure supplement provides information about Gregory E. Jones that supplements the Forward Investment Advisors brochure. You should have received a copy of that brochure. Please contact Gregory E. Jones if you did not receive Gregory E. Jones's brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory E. Jones is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 11, 2026**

## **Gregory E. Jones**

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### **Educational Background and Business Experience**

Gregory E. Jones, born in 1973, received his B.A. degree in Business from Taylor University and is a graduate of the College for Financial Planning. Greg has served as President of Forward Investment Advisors since 2007 and has been a portfolio manager, director and corporate shareholder since 2002. He served as Vice President of the firm from 2005 to 2007, having joined the firm in 2001 as a portfolio manager. Previously, he had been a financial planner in Indianapolis, Indiana serving high net worth individuals.

### **Disciplinary Information**

None.

### **Other Business Activities**

None.

### **Additional Compensation**

Greg does NOT receive any economic benefit from anyone who is not a client for providing advisory services. Furthermore, he does NOT receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

### **Supervision**

Greg reports to Raymond F. Unger, Chairman and is also accountable to the Board of Directors of Forward. Mr. Unger can be reached at (608) 833-9400.

### **Requirements for State-Registered Advisers**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel, which would be material to your evaluation of the firm or the integrity of the firm's management of your investment portfolio.

Gregory E. Jones HAS NOT been involved in ANY legal or disciplinary events related to past or present investment clients.